

ANNUAL REPORT

2016- 2017

DSP BLACKROCK
MUTUAL FUND

EQUITY FUNDS:

DSP BlackRock Equity Fund (DSPBREF)
DSP BlackRock Technology.com Fund (DSPBRTF)
DSP BlackRock Opportunities Fund (DSPBROF)
DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
DSP BlackRock India T.I.G.E.R Fund
(The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)
DSP BlackRock Tax Saver Fund (DSPBRTSF)
DSP BlackRock Micro Cap Fund (DSPBRMCF)
DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)
DSP BlackRock Focus 25 Fund (DSPBRF25F)
DSP BlackRock Equity Savings Fund (DSPBRESF)

HYBRID FUNDS:

DSP BlackRock Balanced Fund (DSPBRBalF)
DSP BlackRock MIP Fund^ (DSPBRMIPF)

INCOME FUNDS:

DSP BlackRock Bond Fund (DSPBRBF)
DSP BlackRock Government Securities Fund (DSPBRGF)
DSP BlackRock Short Term Fund (DSPBRSTF)
DSP BlackRock Income Opportunities Fund (DSPBRIOF)
DSP BlackRock Money Manager Fund (DSPBRMMF)
DSP BlackRock Strategic Bond Fund (DSPBRSBF)
DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF)
DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)

LIQUID/MONEY MARKET FUNDS:

DSP BlackRock Liquidity Fund (DSPBRLF)
DSP BlackRock Treasury Bill Fund (DSPBRTBF)

FUND OF FUNDS:

DSP BlackRock World Gold Fund (DSPBRWGF)
DSP BlackRock World Energy Fund (DSPBRWEF)
DSP BlackRock World Mining Fund (DSPBRWMF)
DSP BlackRock World Agriculture Fund (DSPBRWAF)
DSP BlackRock US Flexible* Equity Fund (DSPBRUSFEF)
DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)
DSP BlackRock Global Allocation Fund (DSPBRGAF)

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

*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

FOLIO XXXX730
TOTAL VALUATION:
19,80,775.60;

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

CURRENT VALUE:
13,05,400.00
CURRENT COST:
4,41,115.20
T&C APPLY

YOUR PORTFOLIO VALUATION ON YOUR MOBILE. ANYTIME.

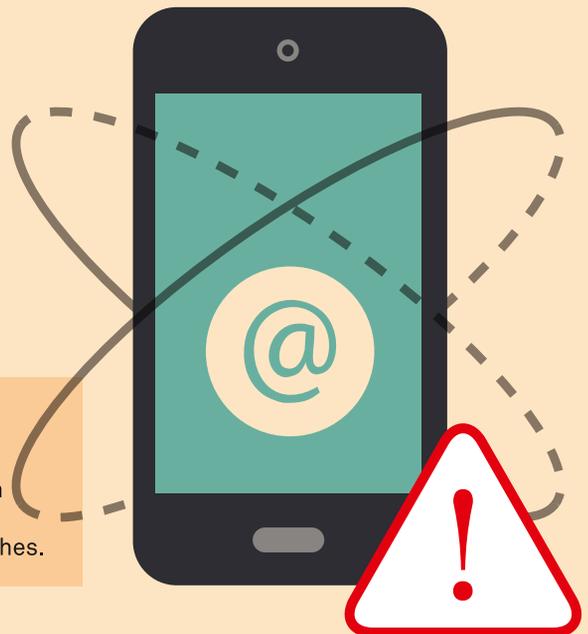
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UNITHOLDER INFORMATION REPORT

DSP BlackRock Mutual Fund

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

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

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

a. DSP BLACKROCK MUTUAL FUND

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

b. SPONSORS

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

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

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

c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.

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

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

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

d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.

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

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

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

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

II. MARKET REVIEW

a. Bond Market: 2016 - 17

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

First Quarter (Apr/16 to Jun/16)

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

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

Second Quarter (Jul/16 to Sep/16)

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

Third Quarter (Oct/16 to Dec/16)

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

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

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

b. Equity Market: 2016 - 17

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

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

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

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

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

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

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

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

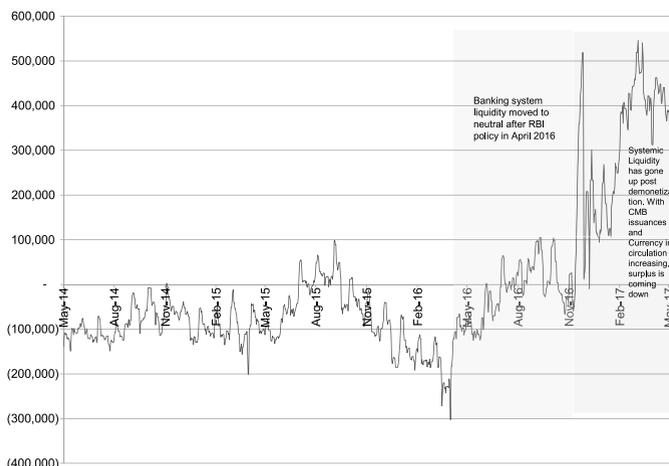


Figure – Systemic Liquidity Excess/(Deficit)

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

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

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

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

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

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

A. EQUITY SCHEMES

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

B. FUND OF FUNDS SCHEMES

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

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

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

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

C. HYBRID SCHEMES

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

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

D. INCOME SCHEMES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

V. FUTURE OUTLOOK

a. Bond Market

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

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

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

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

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

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

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

In the current market environment, fixed income schemes having average

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

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

b. Equity Market

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

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

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

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

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

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

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

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

VI. BUSINESS OPERATIONS

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

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

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

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

VII. INVESTOR SERVICES

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

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

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

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

VIII. INVESTOR COMPLAINTS

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

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

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

IX. SIGNIFICANT ACCOUNTING POLICIES

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

X. DISTRIBUTION OF INCOME

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

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

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

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

XIII. PROXY VOTING POLICY

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

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

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

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

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

XIV. STATUTORY DETAILS

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

XV. ACKNOWLEDGEMENTS

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

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

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

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

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

Place: Mumbai
Date: 12th July, 2017

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

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

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

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

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

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

Above returns are compounded annualized (CAGR).

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

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

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

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

N.A.: Not Available.

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

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

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

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

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

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

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

Above returns are compounded annualized (CAGR).

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

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

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

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

N.A.: Not Available.

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

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

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

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

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

Annexure III: REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2016-2017
Total Number of Folios: 4,066,627 (as on March 31, 2017)

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

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

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

Annexure IV: UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

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

Annexure V: PROXY VOTING POLICY
I. INTRODUCTION

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

II. PROXY VOTING POLICY

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

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

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

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

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

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

III. REPORTS TO THE BOARD

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

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

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

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

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2016-17 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspblackrock.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. to disclose the same in DSP BlackRock Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Payment of ₹ 8 mn as special incentive to Anil Kumar Rao for the financial year ended 31 March 2016	For	For	With the incentive payout, Anil Kumar Rao's remuneration will be comparable to peers. We are fine with the same.
17-Jul-16	PNC Infratech Limited	Postal Ballot	Mgmt	Change the utilization of part of the funds raised through initial public offer	For	For	The company planned to use ₹ 122.3 towards the purchase of specific machinery. It proposed to not purchase the earlier committed machinery, but acquire different machinery based on the current business requirement. The proposed modifications aggregate less than 5% of the total IPO proceeds. The company also proposed to use, for general corporate purposes, the savings of ₹ 8.9 mn on issue related expenses and ₹ 33.6 on equipment purchase. We are fine with the same.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	Adoption of financial statements (standalone and consolidated) for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To declare dividend of ₹ 9.5 per equity share (face value ₹ 2)	For	For	The dividend payout ratio is healthy at 23.5%, and in line with the Bank's stated policy of maintaining the dividend payout ratio between 20% - 25%.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Keki Mistry as director	For	For	Keki Mistry is the Vice Chairman and CEO of HDFC Limited. His reappointment as director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Renu Karnad as director	For	For	Renu Sud Karnad is the Managing Director of HDFC Limited. Her reappointment as director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To reappoint Deloitte Haskins & Sells as statutory auditors at an annual remuneration of ₹ 19.0 mn for FY17 and to ratify the payment of ₹ 4.0 mn for reporting on internal financial controls for FY16	For	For	Deloitte Haskins & Sells have been the statutory auditors of the bank for two years. Their reappointment is in-line with the statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Shareholder	To appoint Umesh Chandra Sarangi as an Independent Director for a period of five years	For	For	Umesh Sarangi has special knowledge in the field of agriculture and rural economy. He is former Chairman of NABARD. His appointment as an Independent director is in line with all statutory requirements.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To ratify FY16 related party transactions with Housing Development Finance Corporation Limited ("HDFC Limited") and approve similar transactions for FY17	For	For	The transactions include sourcing and securitisation of home loans, and other banking transactions. The value of these transactions will likely exceed 10% of revenues. The transactions are in the ordinary course of business and on an arm's length basis.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To approve the related party transactions with HDB Financial Services Limited ("HDBFSL") for FY17	For	For	The Bank periodically undertakes asset backed/mortgage backed securitization/loan assignment transactions with various originators including HDBFSL, subsidiary company. The transactions are in the ordinary course of business of the Bank and on an arm's length basis.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To extend the tenure of appointment of Pareskhthankar, Deputy Managing Director of the Bank, up to 12 June 2017	For	For	In the March 2014 Postal Ballot shareholders had approved appointment of Pareskhthankar as Deputy Managing Director for a period of three years from 24 December 2013 to 23 December 2016. Subsequently, the Reserve Bank of India (RBI) approved his appointment for a period of three years effective 13 June 2014 to 12 June 2017. To align his appointment tenure with RBI's approved tenure, the Bank proposes to extend his tenure up to 12 June 2017. There is no change in the remuneration structure.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To pay commission up to ₹ 1.0 mn per annum to each Non-Executive Director (other than the Chairperson)	For	For	HDFC Bank has not paid any commission on profit to the Non-Executive Directors in past. The Bank is now proposing profit based commission to the Non-Executive Directors (excluding the Chairperson). The Bank proposes to pay profit linked commission from 2015-16 onwards up to a maximum of ₹ 1 mn per director which is the maximum permitted by RBI.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To increase the authorised share capital to ₹ 6.5 bn from ₹ 5.5 bn	For	For	The present authorized share capital is ₹ 5.5 billion and the paid up capital is ₹ 5.1 billion. The Bank in order to meet its growth objectives and to strengthen its capital structure, may issue securities. HDFC Bank proposes to increase the authorized share capital to ₹ 6.5 billion by creating 0.5 billion additional equity shares of ₹ 2 each.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To alter the Memorandum of Association on account of increase the authorised share capital	For	For	The Bank proposes to alter capital clause of the Memorandum of Association to reflect the increase in the authorised share capital.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To issue debt securities up to ₹ 500.0 bn on private placement basis	For	For	The issuance of debt securities on private placement basis will be within the bank's overall borrowing limit of ₹ 500.0 bn over and above the aggregate of paid up capital and free reserves.
21-Jul-16	HDFC Bank Limited	AGM	Mgmt	To grant up to 100 mn under Equity Stock Option Scheme	For	For	HDFC Bank proposes to grant 100 mn stock options (4.0% of issued capital) to its employees, of which 50 mn will be granted in 2016-17 and remaining 50 mn from 2017- 18 onwards. The exercise price shall be the market price one day prior to the date of grant. Given the size of the scheme and intrinsic mode of accounting adopted by the company, the dilution is expected to be marginal with no financial cost implications.
22-Jul-16	ITC Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
22-Jul-16	ITC Limited	AGM	Mgmt	To declare final dividend of ₹ 6.5 per share and a special dividend of ₹ 2.0 per share (face value ₹ 1)	For	For	ITC Limited (ITC) proposes a final dividend of ₹ 6.5 per equity share and a special dividend of ₹ 2.0 per share of face value ₹ 1 for the year ended 31 March 2016 (aggregate dividend of ₹ 8.5 per share). The total dividend proposed to be paid (including dividend tax) is ₹ 82.3 bn in FY16. The company's dividend payout ratio for FY16 is 83.6%.

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

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

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

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
22-Jul-16	Axis Bank Limited	AGM	Mgmt	To approve borrowing/raising funds in Indian Currency/Foreign Currency by issue of debt instruments including but not limited to bonds and non-convertible debentures for an amount upto ₹ 350 bn	For	For	These debt instruments issued will be within the Bank's overall borrowing limits. Axis Bank's Certificate of Deposits are rated CRISIL A1+, and long term ratings are IND AAA/Stable and ICRA AAA/Stable.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To confirm two interim dividends aggregating ₹ 12.0 per equity share (face value ₹ 10.0)	For	For	Zensar Technologies Limited (Zensar) has paid two interim dividends aggregating ₹ 12.0 per equity share (₹ 5.0 and ₹ 7.0). The total dividend outflow including dividend tax for FY16 is ₹ 623. 5 mn. Dividend payout ratio for FY16 is 26.6%.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Reappoint Arvind Agarwal as Non-Executive Non-Independent Director	For	For	Arvind Agarwal is the President of Corporate Development & Group HR in RPG group. He retires by rotation, and his reappointment is in line with the statutory requirements.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	Reappointment of Price Waterhouse as statutory auditors for FY17	For	For	Zensar proposes to reappoint Price Waterhouse as statutory auditors for FY17. Their reappointment is in line with statutory requirements.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To cancel 0.2 mn ungranted stock options from 2002 Employees Stock Option Plan (2002 ESOP)	For	For	Zensar has launched Employee Performance Award Unit Plan 2016 (EPAP 2016). The Company does not intend to grant any further stock options under 2002 ESOP and increase the number of performance award units in EPAP 2016 by 0.2 mn. Hence, it has proposed to cancel 0.2 mn ungranted stock options in 2002 ESOP.
20-Jul-16	Zensar Technologies Limited	AGM	Mgmt	To add 0.2 mn stock options to Employee Performance Award Unit Plan 2016 (EPAP 2016)	For	For	The company is proposing to increase the number of performance award units in EPAP 2016 by adding 0.2 mn stock options. The other terms and conditions of EPAP 2016 remain unchanged. The issue will result in a dilution of around 2. 2% for existing shareholders. Shares will be issued at face value, which will result in the company bearing an expense of ₹. 191.2 mn per annum (6.2% of FY16 PAT). Since stock option units are being transferred from one scheme to another, there will be no incremental impact on shareholder dilution or costs.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Declaration of dividend of ₹ 9.5 per share (Face Value: ₹ 10)	For	For	The total dividend outflow including dividend tax for the year is ~ ₹ 3.1 bn. The dividend payout ratio for the year is ~13.7%. The company has increased the dividend by ₹ 0.5 per share over the previous year.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Re-appoint Mrs. Rajashree Birla as Non-Executive Non-Independent Director	For	For	Reappointment is in line with statutory requirements
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Ratify the appointment of BSR & Co LLP as joint statutory auditors for one year	For	For	BSR & Co LLP replaced Deloitte Haskins & Sells as joint statutory auditors in the 2015 AGM. They were appointed for a five-year period, with an annual ratification required by shareholders. Their ratification is in line with our Voting Policy on Auditor Rotation and with the requirements of Section 139 of the Companies Act 2013.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint Khimji Kunverji & Co as joint statutory auditors for a period of five years	For	For	Khimji Kunverji & Co replace G P Kapadia & Co. as joint auditors. Their appointment is in line with the requirements of Section 139 of the Companies Act 2013.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Approve remuneration payable to NI Mehta & Co and ND Birla & Co as cost auditors of the company for FY17	For	For	The board has approved the appointment of NI Mehta & Co and ND Birla & Co as cost auditors for the year ended 31 March 2017 on a total remuneration of ₹ 0.8 mn and ₹ 0.9 mn respectively plus applicable taxes and out-of-pocket expenses. The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint KK Maheshwari as Executive Director	For	For	KK Maheshwari, 61, was appointed as the Managing Director of UltraTech Cement with effect from 1 April, 2016. He is a Chartered Accountant and has been associated with the Aditya Birla Group for over three decades. His appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint KK Maheshwari as Managing Director for four years and fix his remuneration	For	For	The estimated remuneration for KK Maheshwari for FY17 is ₹ 112.7 mn. His remuneration is commensurate with the size and performance of the company. His proposed remuneration is comparable to peers in similar-sized companies and in the industry.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint Ms. Alka Bharucha as Independent Director for five years	For	For	Alka Bharucha, 59, is Partner and Co-founder, Bharucha & Partners. Her appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Shareholder	Appoint Atul Daga as Executive Director	For	For	Atul Daga, 50, is the Executive Director and CFO of UltraTech Cement. His appointment is in line with statutory requirements.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Appoint Atul Daga as Executive Director and CFO for five years and fix his remuneration	For	For	The estimated remuneration for Atul Daga for FY17 is ₹ 19.6 mn. His remuneration is commensurate with the size and performance of the company. His proposed remuneration is comparable to peers in similarized companies and in the industry.
19-Jul-16	Ultratech Cement Limited	AGM	Mgmt	Approve private placement of secured non-convertible debentures of up to ₹ 90 bn	For	For	The company seeks shareholder's approval for an aggregate long-term borrowing upto ₹ 90 bn through issue of secured redeemable non-convertible debentures (NCDs) on private placement basis in one or more tranches. The NCDs which are proposed to be issued will be within the overall borrowing limits of the company.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
24-Sep-16	Max India Limited	Postal Ballot	Mgmt	Approve Scheme of Arrangement between Max Life Insurance Company Ltd (Max Life), Max Financial Services Limited (MFSL), HDFC Standard Life Insurance Company Ltd (HDFC Life) and Max India Limited (Max India)	For	For	We believe the scheme of amalgamation and arrangement is beneficial to minority shareholders.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Adoption of standalone and consolidated financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activity.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	To declare final dividend of ₹ 10 per equity share (face value ₹ 10)	For	For	APL Apollo Tubes Limited (APL Apollo) has proposed a final dividend of ₹ 10.0 per equity share. The total dividend outflow including dividend tax for FY16 is ₹ 254.2 mn. The dividend payout ratio for FY16 is 82.5%.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Reappoint Vinay Gupta as Non-Executive Non-Independent Director	For	For	Vinay Gupta is a Director of Shri Lakshmi Metal Udyog Limited, wholly owned subsidiary of APL Apollo. He retires by rotation and his reappointment is in line with all statutory requirements.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Ratify Deloitte Haskins & Sells LLP's appointment as statutory auditors and fix their remuneration	For	For	Deloitte Haskins & Sells LLP was appointed for a period of 5 years in the company's FY15 AGM. The ratification is in line with our Voting Policy on Auditor Rotation and follows the spirit of Section 139 of the Companies Act, 2013.
24-Sep-16	APL Apollo Tubes Limited	AGM	Shareholder	Appoint Romi Sehgal as Non-Executive Non-Independent Director	For	For	Romi Sehgal is Group Head – Technical and Operations. He is liable to retire by rotation and his appointment is in line with all statutory requirements.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Approve remuneration of ₹ 0.11 mn for R. J. Goel & Co as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.
24-Sep-16	APL Apollo Tubes Limited	AGM	Mgmt	Revision in terms of remuneration of Sanjay Gupta, Executive Chairman, for one year from 1 April 2016	For	For	APL Apollo proposes to revise Sanjay Gupta's remuneration upto ₹ 30.0 mn (including perquisites) for one year from 1 April 2016. The ratio of his existing remuneration (₹ 24.0 mn in FY16) to median remuneration was 99x. The proposed remuneration of ₹ 30.0 mn is commensurate with the size and complexity of the business and is in line with peers. However, the remuneration structure does not have a variable component to align pay with performance.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	To confirm interim dividend of ₹ 2.5 per equity share and to declare final dividend of ₹ 14.5 per equity share (face value ₹ 10.0)	For	For	Bharat Electronics Limited (BEL) has proposed a final dividend of ₹ 14.5 per equity share. It has already paid an interim dividend of ₹ 2.5 per equity share. The aggregate dividend is ₹ 17.0 per share. The total dividend outflow including dividend tax for FY16 is ₹ 4.9 bn. The dividend payout ratio for FY16 is 36.2%.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Reappoint M. L. Shanmukh as an Executive Director	For	For	M. L. Shanmukh has been Director (Human Resources) from August 2004. He retires by rotation, and his reappointment is in line with the statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Fix the remuneration of statutory auditors appointed by the Comptroller and Auditor-General of India (CAG)	For	For	Badari, Madhusudhan & Srinivasan were appointed as statutory auditors for FY16 by the Comptroller & Auditor General of India (C&AG). As per Section 142 of the Companies Act, 2013, shareholder approval is required to authorize the board to fix the remuneration of statutory auditors at appropriate level. The total audit remuneration of ₹ 3.4 mn in FY16, compared to ₹ 3.1 mn in FY15, is commensurate with the size and complexity of the company: we expect audit remuneration in FY17 to be in same range.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Ms. Kusum Singh as Non-Executive Non-Independent Director (Government Nominee) from 26 August 2015	For	For	Ms. Kusum Singh is an Indian Railway Personnel Services (IRPS) Officer of the 1984 batch with over 30 years of experience. Her appointment is in line with the statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Dr. Bhaskar Ramamurthi as an Independent Director from 2 December 2015	For	For	Dr. Bhaskar Ramamurthi is serving as Director of Indian Institute of Technology, Madras. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Dr. R. K. Shevgaonkar as an Independent Director from 2 December 2015	For	For	Dr. R. K. Shevgaonkar is a Professor in the Department of Electrical Engineering, IIT Bombay. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Ms. Usha Mathur as an Independent Director from 23 December 2015	For	For	Ms. Usha Mathur, retired IRAS Officer of the 1974 batch, retired as Secretary to the Government of India in the Ministry of Parliamentary Affairs in 2011. Her appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Shareholder	Appoint Sharad Sanghi as an Independent Director from 7 Jan 2016	For	For	Sharad Sanghi is the CEO of Netmagic Solutions, which he founded in July 1998 and is now an NTT Communications company. His appointment is in line with all statutory requirements.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Appoint Girish Kumar as Director (Bangalore Complex) from 1 May 2016 and fix his remuneration	For	For	Girish Kumar joined BEL-Ghaziabad as a Probationary Engineer in 1979 after completing his BE (Mech.) from MITS, Gwalior. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Appoint Nataraj Krishnappa as Director (Other Units) from 1 May 2016 and fix his remuneration	For	For	Nataraj Krishnappa joined BEL-Ghaziabad on 1 March 1984, after graduating in Mechanical Engineering from the National Institute of Engineering, University of Mysore. He is liable to retire by rotation. Remuneration in public sector enterprises is usually not high.
22-Sep-16	Bharat Electronics Limited	AGM	Mgmt	Approve remuneration of ₹ 0.35 mn for GNV & Associates as cost auditors for FY17	For	For	The total remuneration proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of the company's operations.

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

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

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

Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposals description	Investee company's Management Recommendation	Vote (For/Against/ Abstain)	Reason supporting the vote decision
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Sanjay Kumar Srivastava as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Kumar Srivastava (DIN-02163658) is a retired civil servant (IAS officer). His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Anupam Kulshrestha as Independent Director for three years with effect from 28 November 2015	For	For	Anupam Kulshrestha (DIN-07352288) retired as Dy. Comptroller and Auditor General of India in 2012. His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Shareholder	Appoint Sanjay Tandon as Independent Director for three years with effect from 20 November 2015	For	For	Sanjay Tandon (DIN-00484699) is a Chartered Accountant. His appointment is in line with all statutory requirements.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Ratify remuneration paid to cost accountants for FY16 and payable in FY17	For	For	GAIL proposes to ratify remuneration of ₹ 2.1 mn to its cost auditors for FY16 and authorize the board to fix the remuneration of cost auditors for FY17. The FY16 remuneration is reasonable compared to the size and scale of operations. The company has not disclosed the remuneration proposed in FY17. We expect the FY17 remuneration to be at same level.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Approve related party transaction upto ₹ 181.6 bn with Petronet LNG Ltd in FY17	For	For	GAIL holds 12.5% in Petronet LNG Ltd (Petronet LNG). GAIL procures LNG cargoes and re-gasified Liquefied Natural Gas from Petronet LNG. GAIL also uses regasification facilities of Petronet LNG (located at Dahej, Gujarat and Kochi, Kerala). The value of these transaction in FY16 aggregated to ₹ 112 bn. These transactions can increase upto ₹ 181.6 bn in FY17, and exceed 10% of the consolidated turnover of the company. The transactions are in ordinary course of business and at arm's length.
23-Sep-16	GAIL (India) Limited	AGM	Mgmt	Issuance of non-convertible bonds upto ₹ 25.0 bn on private placement basis	For	For	The Company's debt programs are rated CRISIL AAA/Stable/CRISIL A1+, which denotes highest degree of safety with regard to timely servicing of financial obligations. The issuance will be within the overall borrowing limit of the Company and used to finance capital expenditure. As at 31 March 2016, the company had a networth of ₹ 303.1 bn and borrowings were ₹ 81.2 bn. The Company has significant headroom (₹ 221.9 bn) to raise debt capital. The proposed borrowings will raise ₹ 25 bn.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Adoption of financial statements for the year ended 31 March 2016	For	For	Approved as part of routine business activities.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Declare dividend of ₹ 2.5 per share	For	For	The dividend per share has increased from ₹ 2 to ₹ 2.5 in FY16. Consequently, the payout ratio has increased from 20.4% to 24.7%.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint D. K. Sarraf as Non-Executive Non-Independent Director	For	For	D. K. Sarraf is CMD of ONGC and its nominee on Petronet LNG's board. His reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint Philip Olivier as Non-Executive Non-Independent Director	For	For	Philip Olivier is President of Engie (erstwhile GDF Suez) and a nominee Director of GDF International on the board. His reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Reappoint T. R. Chadha & Co as statutory auditor for FY17	For	For	T. R. Chadha & Co. Was appointed as the statutory auditor in FY13. Their reappointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Shareholder	Appoint Subir Purkayastha as Non-Executive Non-Independent Director	For	For	Subir Purkayastha is Director (Finance) of GAIL India and its nominee on Petronet LNG's board. His appointment is in line with the statutory requirements.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Fix remuneration of ₹ 0.1 mn for K. L. Jaisingh & Co as cost auditors in FY17	For	For	The remuneration of ₹ 0.1 mn proposed to be paid to the cost auditors in FY17 is reasonable compared to the size and scale of operations.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Approve related party transactions for FY17	For	For	The company has existing arrangements with BPCL, IOCL and GAIL for LNG sales and regasification services. In FY16, the total quantum of transactions amounted to ₹ 258.4 bn (~94% of revenues). To execute these contracts, the company seeks to approve transactions to be undertaken in FY17 with these entities and its other associates and JVs. The aggregate amount has not been specified as the company believes it is currently not possible to ascertain the exact value of the transactions to be undertaken in FY17. However, the company has specified that all such RPTs are in the ordinary course of business and will be conducted at arms-length. Given that the approval is valid only for a year, we recognize that such transactions can be reviewed on an annual basis.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Approve commission of upto 1% of net profits for all Directors for a period of five years w.e.f. 1 April 2016	For	For	The company has 12 directors on the board who are eligible to receive commission. Based on FY16 standalone profits, this amounts to an average of ₹ 7.8 mn per director. In the past however, the payouts have been much lower (total commission of ₹ 4.3 mn in FY16) and we expect similar payouts in the next few years.
21-Sep-16	Petronet LNG Limited	AGM	Mgmt	Extend tenure of R.K Garg as Director (Finance) for another year w.e.f. 20 July 2016	For	For	R. K. Garg was appointed as Director (Finance) on 20 July 2011, for a period of five years. The extension of his tenure is an operational decision of the company.
21-Sep-16	Coal India Limited	AGM	Mgmt	1a) Adoption of standalone financial statements for the year ended 31 March 2016. 1b) Adoption of consolidated financial statements for the year ended 31 March 2016	For	For	Approved as regular business activity.
21-Sep-16	Coal India Limited	AGM	Mgmt	Confirm interim dividend of ₹ 27.4 per equity share of ₹ 10.0 each	For	For	We are fine with the dividend payout.
21-Sep-16	Coal India Limited	AGM	Mgmt	Reappoint C. K. Dey as Director, liable to retire by rotation	For	For	C. K. Dey is Director (Finance). He retires by rotation and his reappointment is in line with all statutory requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes:-

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

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

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

1. DSP BlackRock Money Manager Fund

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

1) DSP BlackRock Balanced Fund

2) DSP BlackRock Bond Fund

3) DSP BlackRock Income Opportunities Fund

4) DSP BlackRock FMP-Series 196-37 M

5) DSP BlackRock FMP-Series 192-36 M

6) DSP BlackRock FMP-Series 195-36 M

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

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

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

INDEPENDENT AUDITORS' REPORT

To the Trustees of
DSP BlackRock Mutual Fund

Report on the Financial Statements

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

- DSP BlackRock Bond Fund
- DSP BlackRock Equity Fund
- DSP BlackRock Liquidity Fund
- DSP BlackRock Balanced Fund
- DSP BlackRock Government Securities Fund
- DSP BlackRock Treasury Bill Fund
- DSP BlackRock Technology.com Fund
- DSP BlackRock Opportunities Fund
- DSP BlackRock Short Term Fund
- DSP BlackRock Top 100 Equity Fund
- DSP BlackRock Income Opportunities Fund
- DSP BlackRock MIP Fund
- DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund),
- DSP BlackRock Money Manager Fund
- DSP BlackRock Small and Mid Cap Fund
- DSP BlackRock Tax Saver Fund
- DSP BlackRock Strategic Bond Fund
- DSP BlackRock World Gold Fund
- DSP BlackRock Micro Cap Fund
- DSP BlackRock Natural Resources and New Energy Fund
- DSP BlackRock World Energy Fund
- DSP BlackRock World Mining Fund
- DSP BlackRock Focus 25 Fund
- DSP BlackRock World Agriculture Fund
- DSP BlackRock US Flexible Equity Fund
- DSP BlackRock Banking & PSU Debt Fund
- DSP BlackRock Dynamic Asset Allocation Fund
- DSP BlackRock Global Allocation Fund
- DSP BlackRock Constant Maturity 10Y G-Sec Fund
- DSP BlackRock Ultra Short Term Fund
- DSP BlackRock Equity Savings Fund

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, the balance sheet, revenue account and cash flow statement dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Regulations.
 - c) The balance sheet, revenue account and cash flow statement dealt with by this report are in agreement with the books of account of the Schemes.
- In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities as at 31 March 2017 are in accordance with the Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and are fair and reasonable.

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

Chartered Accountants

ICAI Firm Registration Number: 301003E / E300005

Sd/-

per Viren H. Mehta

Partner

Membership Number: 048749

Mumbai

Date: 12th July, 2017

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

	Schedule	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	569,747,915	772,249,093	6,220,747,304	7,796,645,210	54,392,348,592	19,750,161,584
Reserves & Surplus	2	1,984,229,064	2,187,215,877	16,875,957,304	15,244,390,250	60,837,390,203	17,982,350,731
Loans & Borrowings	3	-	-	-	-	14,408,049,877	9,500,000,000
Current Liabilities & Provisions	4	468,922,306	12,412,936	304,587,044	724,853,100	4,123,019,555	45,412,950
		3,022,899,285	2,971,877,906	23,401,291,652	23,765,888,560	133,760,808,227	47,277,925,265
ASSETS							
Investments	5	2,270,343,330	2,872,370,015	22,913,379,733	22,346,522,981	128,075,329,409	42,866,156,100
Deposits	6	19,928,185	6,114,162	14,429,113	70,856,835	34,237,000	4,058,057,248
Other Current Assets	7	732,627,770	93,393,729	473,482,806	1,348,508,744	5,651,241,818	353,711,917
Net Deficit	2	-	-	-	-	-	-
		3,022,899,285	2,971,877,906	23,401,291,652	23,765,888,560	133,760,808,227	47,277,925,265
Notes to Accounts	9						

	Schedule	DSP BlackRock Balanced Fund (DSPBRBF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Treasury Bill Fund (DSPBRTBF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	7,727,590,528	2,489,985,759	887,057,958	1,547,693,012	230,322,465	73,666,488
Reserves & Surplus	2	27,912,227,064	7,760,422,053	3,799,815,312	5,718,277,616	156,015,972	146,465,346
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	503,752,013	69,337,775	3,472,280	5,452,821	8,257,840	262,558
		36,143,569,605	10,319,745,587	4,690,345,550	7,271,423,449	394,596,277	220,394,392
ASSETS							
Investments	5	34,569,241,653	9,772,548,581	1,456,026,800	7,177,730,850	351,457,149	218,677,630
Deposits	6	8,938,901	4,987,759	70,068,014	9,113,756	102,000	412,609
Other Current Assets	7	1,565,389,051	542,209,247	3,164,250,736	84,578,843	43,037,128	1,304,153
Net Deficit	2	-	-	-	-	-	-
		36,143,569,605	10,319,745,587	4,690,345,550	7,271,423,449	394,596,277	220,394,392
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

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

	Schedule	DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Short Term Fund (DSPBRSTF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	120,243,900	205,654,511	2,807,829,987	1,580,255,658	12,580,387,331	5,691,459,106
Reserves & Surplus	2	292,784,573	678,111,110	18,023,687,182	6,483,776,813	20,375,609,887	6,640,859,630
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	2,736,049	5,314,777	507,884,542	63,002,459	65,771,619	21,105,050
		415,764,522	889,080,398	21,339,401,711	8,127,034,930	33,021,768,837	12,353,423,786
ASSETS							
Investments	5	405,751,327	820,815,743	19,870,496,141	7,904,400,187	30,887,025,154	11,795,253,659
Deposits	6	-	9,567,327	13,107,209	57,294,167	6,504,000	25,026,990
Other Current Assets	7	10,013,195	58,697,328	1,455,798,361	165,340,576	2,128,239,683	533,143,137
Net Deficit	2	-	-	-	-	-	-
		415,764,522	889,080,398	21,339,401,711	8,127,034,930	33,021,768,837	12,353,423,786
Notes to Accounts	9						

	Schedule	DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	4,133,429,712	4,962,605,648	25,214,628,413	10,753,240,195	1,623,115,520	1,703,954,338
Reserves & Surplus	2	30,417,951,814	27,494,817,171	38,844,399,438	14,197,192,110	2,718,679,923	2,147,793,463
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	127,127,433	685,042,253	464,749,137	98,691,438	31,130,103	10,118,719
		34,678,508,959	33,142,465,072	64,523,776,988	25,049,123,743	4,372,925,546	3,861,866,520
ASSETS							
Investments	5	34,382,858,686	32,080,179,393	60,189,287,329	23,780,475,435	3,588,900,496	3,654,127,615
Deposits	6	4,280,435	74,673,594	10,004,000	7,638,372	1,403,000	5,321,094
Other Current Assets	7	291,369,838	987,612,085	4,324,485,659	1,261,009,936	782,622,050	202,417,811
Net Deficit	2	-	-	-	-	-	-
		34,678,508,959	33,142,465,072	64,523,776,988	25,049,123,743	4,372,925,546	3,861,866,520
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

**DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	3,430,031,687	3,852,472,391	17,938,447,842	12,260,986,911	8,275,514,253	6,170,589,817
Reserves & Surplus	2	11,766,149,626	9,344,444,484	11,158,199,801	6,427,573,116	25,847,581,158	11,788,963,362
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	78,623,143	104,262,177	3,672,534,926	213,628,619	258,967,959	345,233,068
		15,274,804,456	13,301,179,052	32,769,182,569	18,902,188,646	34,382,063,370	18,304,786,247
ASSETS							
Investments	5	14,755,258,982	12,998,388,527	26,643,779,295	18,308,979,745	31,099,139,819	17,484,401,003
Deposits	6	15,029,825	35,456,243	56,510,000	16,183,799	11,774,275	44,587,529
Other Current Assets	7	504,515,649	267,334,282	6,068,893,274	577,025,102	3,271,149,276	775,797,715
Net Deficit	2	-	-	-	-	-	-
		15,274,804,456	13,301,179,052	32,769,182,569	18,902,188,646	34,382,063,370	18,304,786,247
Notes to Accounts	9						

	Schedule	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRBSF)		DSP BlackRock World Gold Fund (DSPBRWGF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	7,950,078,276	4,832,292,033	11,595,846,909	16,481,008,136	2,515,198,340	2,329,449,593
Reserves & Surplus	2	16,482,301,059	6,637,322,227	10,967,792,668	12,932,308,702	555,222,655	227,955,485
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	967,756,787	208,693,633	175,644,180	31,076,169	80,419,363	17,537,700
		25,400,136,122	11,678,307,893	22,739,283,757	29,444,393,007	3,150,840,358	2,574,942,778
ASSETS							
Investments	5	22,541,042,620	11,227,131,691	17,314,073,381	27,913,630,407	3,035,291,217	2,519,880,095
Deposits	6	600,000	19,810,248	61,136,891	28,079,288	100,000	4,781,050
Other Current Assets	7	2,858,493,502	431,365,954	5,364,073,485	1,502,683,312	115,449,141	50,281,633
Net Deficit	2	-	-	-	-	-	-
		25,400,136,122	11,678,307,893	22,739,283,757	29,444,393,007	3,150,840,358	2,574,942,778
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

For and on behalf of Board of DSP BlackRock Investment

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

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

	Schedule	DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)		DSP BlackRock World Energy Fund (DSPBRWEF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	10,115,258,853	6,332,421,747	731,651,623	310,974,497	171,688,429	197,581,675
Reserves & Surplus	2	45,003,293,767	17,207,634,922	1,252,835,764	203,694,599	29,106,420	16,920,151
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	289,161,017	281,109,411	64,602,004	29,537,410	1,411,017	2,588,687
		55,407,713,637	23,821,166,080	2,049,089,391	544,206,506	202,205,866	217,090,513
ASSETS							
Investments	5	51,344,573,642	22,055,866,618	1,775,286,397	486,348,075	190,093,700	208,658,972
Deposits	6	5,201,000	10,756,498	300,000	949,477	-	170,016
Other Current Assets	7	4,057,938,995	1,754,542,964	273,502,994	56,908,954	12,112,166	8,261,525
Net Deficit	2	-	-	-	-	-	-
		55,407,713,637	23,821,166,080	2,049,089,391	544,206,506	202,205,866	217,090,513
Notes to Accounts	9						

	Schedule	DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	418,308,709	175,312,038	12,049,840,829	8,643,888,142	178,233,950	180,633,339
Reserves & Surplus	2	-	-	10,661,719,943	4,558,512,960	81,301,952	70,660,231
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	2,551,292	1,563,006	168,863,916	383,140,766	1,699,851	2,977,033
		420,860,001	176,875,044	22,880,424,688	13,585,541,868	261,235,753	254,270,603
ASSETS							
Investments	5	276,717,443	91,201,602	22,449,893,140	12,939,714,768	247,636,080	244,231,779
Deposits	6	-	66,676	-	687,362	-	65,871
Other Current Assets	7	17,056,615	5,919,305	430,531,548	645,139,738	13,599,673	9,972,953
Net Deficit	2	127,085,943	79,687,461	-	-	-	-
		420,860,001	176,875,044	22,880,424,688	13,585,541,868	261,235,753	254,270,603
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

**DSP BLACKROCK MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2017**

	Schedule	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹
LIABILITIES							
Unit Capital	1	857,322,022	723,132,360	11,481,484,959	5,027,940,451	7,618,702,770	8,635,997,617
Reserves & Surplus	2	815,758,158	509,101,963	4,360,470,738	1,286,493,822	2,547,520,132	1,495,687,797
Loans & Borrowings	3	-	-	-	-	-	-
Current Liabilities & Provisions	4	4,254,968	4,339,108	9,369,037	4,709,447	43,800,499	25,797,227
		1,677,335,148	1,236,573,431	15,851,324,734	6,319,143,720	10,210,023,401	10,157,482,641
ASSETS							
Investments	5	1,603,099,977	1,189,525,110	14,677,081,320	5,724,219,360	10,079,921,736	8,842,921,503
Deposits	6	-	44,415	15,602,000	2,332,000	200,000	152,585
Other Current Assets	7	74,235,171	47,003,906	1,158,641,414	592,592,360	129,901,665	1,314,408,553
Net Deficit	2	-	-	-	-	-	-
		1,677,335,148	1,236,573,431	15,851,324,734	6,319,143,720	10,210,023,401	10,157,482,641
Notes to Accounts	9						

	Schedule	DSP BlackRock Global Allocation Fund (DSPBRGAF)		DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF)		DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)		DSP BlackRock Equity Savings Fund (DSPBRESF)	
		As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
LIABILITIES									
Unit Capital	1	368,417,400	426,783,159	956,009,163	439,735,221	30,318,731,425	14,226,162,500	5,312,109,185	1,582,107,383
Reserves & Surplus	2	31,689,161	16,891,290	304,734,386	76,558,767	4,667,312,144	1,054,585,560	623,458,118	10,691,853
Loans & Borrowings	3	-	-	-	-	-	-	-	-
Current Liabilities & Provisions	4	1,227,508	1,830,013	1,822,918	174,144	120,224,529	48,080,680	287,179,190	455,900,315
		401,334,069	445,504,462	1,262,566,467	516,468,132	35,106,268,098	15,328,828,740	6,222,746,493	2,048,699,551
ASSETS									
Investments	5	390,814,667	424,692,096	1,232,210,809	487,496,775	31,638,649,646	14,360,536,524	5,446,517,392	1,378,109,044
Deposits	6	-	-	2,900,000	1,950,000	5,100,000	1,400,000	350,100,000	100,000,000
Other Current Assets	7	10,519,402	20,812,366	27,455,658	27,021,357	3,462,518,452	966,892,216	426,129,101	570,590,507
Net Deficit	2	-	-	-	-	-	-	-	-
		401,334,069	445,504,462	1,262,566,467	516,468,132	35,106,268,098	15,328,828,740	6,222,746,493	2,048,699,551
Notes to Accounts	9								

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

As per our attached report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.:
3011003E/E300005

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLEF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	273,185,558	248,882,841	-	-
Interest	8	215,111,092	252,139,271	39,444,472	30,875,397	7,275,068,481	4,742,346,918
Profit on sale/redemption of investments (net)		109,874,945	-	4,086,691,983	389,262,021	9,140,268	2,015,532
Profit on inter-scheme sale of Investments (net)		3,337,630	1,916,985	2,352,654	2,303,983	13,670,719	9,297,020
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		785,989	3,958,141	16,384,386	4,103,656	117,059	2,413
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		1,761,061	-	-	-	-	415,500
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(3,876,696)	(23,491,503)	1,747,921,791	(2,326,483,458)	(16,068,499)	11,431,658
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		326,994,021	234,522,894	6,165,980,844	(1,651,055,560)	7,281,928,028	4,765,509,041
EXPENSES & LOSSES							
Management fees		31,690,070	41,163,717	310,137,506	333,827,628	17,766,744	8,598,306
Service tax on management fees		4,739,764	5,759,303	46,275,405	46,424,415	2,664,784	1,246,754
Transfer agents fees and expenses		1,683,960	2,530,625	16,603,146	21,600,098	16,434,493	3,854,062
Custodian fees and transaction charges		59,340	46,324	1,264,067	1,395,046	5,101,377	1,752,266
Trusteeship fees		73,600	95,995	645,150	773,690	2,536,900	1,836,790
Commission to agents		15,521,881	14,327,831	128,862,784	121,432,644	19,762,190	12,825,138
Payment to auditors							
Audit fees (including Service Tax)		56,382	90,645	484,398	725,722	1,885,479	1,731,087
Other matters including reimbursement of expenses		3,512	4,162	28,120	34,608	92,109	67,792
Other operating expenses		778,232	235,257	1,041,340	1,706,981	2,407,238	1,527,730
Investor Education and Awareness expenses		534,126	627,438	4,668,861	4,868,279	20,879,035	12,049,166
Loss on sale/redemption of investments (net)		-	1,213,904	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		2,666,287	-	11,592,746	-	-	-
Change in net unrealised loss in the value of investments		-	1,487,192	-	-	3,186,048	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		57,807,154	67,582,393	521,603,523	532,789,111	92,716,397	45,489,091
Net income as per Revenue Account		269,186,867	166,940,501	5,644,377,321	(2,183,844,671)	7,189,211,631	4,720,019,950
Retained surplus brought forward (refer to schedule 2)		2,065,058,381	2,217,670,535	7,722,275,053	8,855,036,346	85,494,699,463	66,404,588,422
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		21,666,508	25,543,204	5,236,573,169	3,488,651,378	14,342,341	30,410,840
- Balance unrealised appreciation reserve, beginning of year/period		25,543,204	49,034,707	3,488,651,378	5,815,134,836	30,410,840	18,979,182
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		3,876,696	23,491,503	(1,747,921,791)	2,326,483,458	16,068,499	(11,431,658)
Equalisation (Debit) / Credit		(424,969,149)	(335,820,402)	(241,993,086)	(542,374,837)	159,978,646,758	15,013,260,956
Income available for appropriation		1,913,152,795	2,072,282,137	11,376,737,497	8,455,300,296	252,678,626,351	86,126,437,670
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		10,979,505	4,955,447	616,634,411	733,025,243	506,779,429	427,259,922
Tax on income distributed during the year / period		5,036,618	2,268,309	-	-	238,604,638	204,478,285
Retained Surplus / (Deficit) carried forward to Balance sheet		1,897,136,672	2,065,058,381	10,760,103,086	7,722,275,053	251,933,242,284	85,494,699,463
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

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Atul Bhole
Fund Manager

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Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock Balanced Fund (DSPBRBF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Treasury Bill Fund (DSPBRTBF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		180,416,904	61,534,676	-	-	-	-
Interest	8	417,685,996	195,557,307	480,150,502	386,627,269	25,341,814	16,478,099
Profit on sale/redemption of investments (net)		563,363,113	263,341,539	631,330,375	-	144,015	263,493
Profit on inter-scheme sale of Investments (net)		35,407,552	626,700	-	-	-	-
Profit on derivatives transactions (net)		805,454	-	-	-	-	-
Miscellaneous income		6,505,276	1,645,671	7,409	35,196	49	-
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		2,995,742,895	(376,555,976)	(48,464,920)	8,933,109	(235,040)	(133,753)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		4,199,927,190	146,149,917	1,063,023,366	395,595,574	25,250,838	16,607,839
EXPENSES & LOSSES							
Management fees		230,344,734	134,321,219	53,741,454	42,691,554	383,838	474,203
Service tax on management fees		34,420,380	18,789,247	8,010,072	5,942,563	57,192	66,021
Transfer agents fees and expenses		16,154,056	7,771,741	4,332,464	3,925,548	666,973	188,230
Custodian fees and transaction charges		954,406	415,761	-	-	-	-
Trusteeship fees		451,950	250,350	189,750	153,130	13,800	5,715
Commission to agents		184,309,502	63,586,597	3,870,658	3,208,728	448,505	423,646
Payment to auditor's							
Audit fees (including Service Tax)		338,189	231,702	141,499	143,407	5,750	4,765
Other matters including reimbursement of expenses		16,640	10,158	9,356	6,657	217	334
Other operating expenses		739,966	506,888	1,908,712	698,507	41,448	18,571
Investor Education and Awareness expenses		3,929,940	1,655,230	1,357,794	994,641	3,088,774	43,992
Loss on sale/redemption of investments (net)		-	-	-	35,668,740	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		28,877,117	7,697,560	193,744	-	401,090	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		500,536,880	235,236,453	73,755,503	93,433,475	5,107,587	1,225,477
Net income as per Revenue Account		3,699,390,310	(89,086,536)	989,267,863	302,162,099	20,143,251	15,382,362
Retained surplus brought forward (refer to schedule 2)		5,863,380,623	3,597,414,165	5,235,547,103	3,512,999,645	147,701,223	166,632,490
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		3,899,955,993	904,213,098	12,972,298	61,437,218	45,705	280,745
- Balance unrealised appreciation reserve, beginning of year/period		904,213,098	1,280,769,074	61,437,218	52,504,109	280,745	414,498
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(2,995,742,895)	376,555,976	48,464,920	(8,933,109)	235,040	133,753
Equalisation (Debit) / Credit		9,966,731,396	2,445,931,301	(2,047,480,359)	1,431,675,600	(10,033,860)	(34,094,436)
Income available for appropriation		16,533,759,434	6,330,814,906	4,225,799,527	5,237,904,235	158,045,654	148,054,169
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		930,676,996	467,434,283	2,914,931	1,648,870	324,028	254,926
Tax on income distributed during the year / period		-	-	1,292,526	708,262	135,281	98,020
Retained Surplus / (Deficit) carried forward to Balance sheet		15,603,082,438	5,863,380,623	4,221,592,070	5,235,547,103	157,586,345	147,701,223
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

**DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	DSP BlackRock Technology. com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Short Term Fund (DSPBRSTF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	12,982,667	15,263,359	150,498,736	94,067,608	-	-
Interest		1,429,566	2,860,311	34,954,784	13,954,021	1,505,735,102	1,045,227,555
Profit on sale/redemption of investments (net)		54,510,605	84,921,730	1,529,495,887	765,312,656	6,870,841	8,764,905
Profit on inter-scheme sale of Investments (net)		-	-	-	-	46,128,405	15,787,397
Profit on derivatives transactions (net)		-	-	-	-	738,158	-
Miscellaneous income		249,378	174,660	7,927,805	1,286,916	1,360,466	4,559,992
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	24,667,000	59,833
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		(137,528,721)	(24,773,964)	1,904,522,686	(848,958,631)	(22,300,317)	(35,252,473)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		(68,356,505)	78,446,096	3,627,399,898	25,662,570	1,563,199,655	1,039,147,209
EXPENSES & LOSSES							
Management fees		12,267,426	17,025,708	156,114,640	127,423,591	63,716,532	55,727,631
Service tax on management fees		1,825,760	2,374,263	23,311,834	17,742,292	9,510,646	7,822,437
Transfer agents fees and expenses		506,103	778,378	10,254,336	7,280,940	2,688,356	2,231,391
Custodian fees and transaction charges		34,930	54,158	640,547	443,323	910,765	554,291
Trusteeship fees		19,550	27,420	293,250	238,860	447,350	357,850
Commission to agents		2,789,707	3,113,420	105,283,331	47,931,790	68,036,275	51,661,052
Payment to auditor's							
Audit fees (including Service Tax)		16,110	26,407	220,881	231,907	333,631	322,513
Other matters including reimbursement of expenses		719	1,156	11,377	10,678	16,956	14,885
Other operating expenses		45,877	66,320	576,024	549,995	1,133,395	466,668
Investor Education and Awareness expenses		122,171	168,783	2,415,988	1,553,232	3,709,746	2,328,484
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		899,306	651,962	6,630,757	13,890,229	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	21,520,415	1,943,869
Marked to market loss on derivative trade		-	-	-	-	-	-
		18,527,659	24,287,975	305,752,965	217,296,837	172,024,067	123,431,071
Net income as per Revenue Account		(86,884,164)	54,158,121	3,321,646,933	(191,634,267)	1,391,175,588	915,716,138
Retained surplus brought forward (refer to schedule 2)		400,923,029	337,642,457	5,687,730,685	5,103,620,779	7,743,140,851	4,501,096,141
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		34,814,730	172,343,451	2,760,065,784	855,543,098	192,441	22,492,758
- Balance unrealised appreciation reserve, beginning of year/period		172,343,451	197,117,415	855,543,098	1,704,501,729	22,492,758	57,745,231
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		137,528,721	24,773,964	(1,904,522,686)	848,958,631	22,300,317	35,252,473
Equalisation (Debit) / Credit		(114,782,530)	15,447,903	6,724,681,871	232,785,554	16,071,256,176	2,413,979,757
Income available for appropriation		336,785,056	432,022,445	13,829,536,803	5,993,730,697	25,227,872,932	7,866,044,509
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		17,541,191	31,099,416	474,456,630	306,000,012	96,790,049	88,026,426
Tax on income distributed during the year / period		-	-	-	-	39,197,633	34,877,232
Retained Surplus / (Deficit) carried forward to Balance sheet		319,243,865	400,923,029	13,355,080,173	5,687,730,685	25,091,885,250	7,743,140,851
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	397,032,625	411,256,670	-	-	12,400,675	11,738,802
Interest		19,719,769	34,564,105	4,434,308,551	2,205,708,094	227,451,933	252,259,720
Profit on sale/redemption of investments (net)		2,385,730,813	316,133,424	104,624,377	-	460,223,764	11,164,337
Profit on inter-scheme sale of Investments (net)		-	-	82,287,518	40,040,783	4,008,062	99,556
Profit on derivatives transactions (net)		1,147,836	-	-	-	-	-
Miscellaneous income		21,906,420	5,711,901	19,625,546	74,445,022	1,940,008	3,729,614
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	194,719	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		4,846,945,606	(3,233,425,411)	422,092,142	24,889,202	(16,150,381)	(69,252,494)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		7,672,483,069	(2,465,759,311)	5,063,132,853	2,345,083,101	689,874,061	209,739,535
EXPENSES & LOSSES							
Management fees		442,758,821	454,395,560	457,604,994	218,509,372	63,140,501	65,967,112
Service tax on management fees		66,073,804	63,166,256	68,417,348	30,523,124	9,423,051	9,168,787
Transfer agents fees and expenses		25,697,574	31,208,111	15,217,049	4,952,480	2,659,830	3,501,891
Custodian fees and transaction charges		1,897,720	1,942,755	2,489,970	1,189,919	146,464	166,909
Trusteeship fees		933,800	1,058,195	1,141,950	669,775	112,700	129,135
Commission to agents		174,419,876	161,638,383	288,897,839	105,417,280	30,765,282	25,217,751
Payment to auditor's							
Audit fees (including Service Tax)		698,393	1,011,791	850,077	620,488	82,843	126,272
Other matters including reimbursement of expenses		39,320	48,134	40,468	28,765	4,288	5,690
Other operating expenses		1,329,354	2,682,490	772,252	272,771	226,296	310,462
Investor Education and Awareness expenses		6,891,513	6,761,336	9,432,259	4,352,955	828,317	838,019
Loss on sale/redemption of investments (net)		-	-	-	8,614,440	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	49,580,637	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	434,379	194,719	1,202,183	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		720,740,175	773,493,648	845,298,585	375,346,088	108,591,755	105,432,028
Net income as per Revenue Account		6,951,742,894	(3,239,252,959)	4,217,834,268	1,969,737,013	581,282,306	104,307,507
Retained surplus brought forward (refer to schedule 2)		20,076,628,118	21,392,948,194	13,898,345,276	9,849,632,692	1,864,770,445	1,976,877,592
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		7,064,755,646	2,217,810,040	611,524,260	189,432,118	253,609,227	269,759,608
- Balance unrealised appreciation reserve, beginning of year/period		2,217,810,040	5,451,235,451	189,432,118	164,542,916	269,759,608	339,012,102
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(4,846,945,606)	3,233,425,411	(422,092,142)	(24,889,202)	16,150,381	69,252,494
Equalisation (Debit) / Credit		(2,183,990,932)	(664,831,662)	19,827,774,165	2,194,685,947	47,052,732	(210,395,900)
Income available for appropriation		19,997,434,474	20,722,288,984	37,521,861,567	13,989,166,450	2,509,255,864	1,940,041,693
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		584,234,890	645,660,866	106,908,565	63,716,803	44,174,966	53,816,321
Tax on income distributed during the year / period		-	-	44,437,451	27,104,371	17,541,267	21,454,927
Retained Surplus / (Deficit) carried forward to Balance sheet		19,413,199,584	20,076,628,118	37,370,515,551	13,898,345,276	2,447,539,631	1,864,770,445
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

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Vinit Sambre
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Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

**DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	153,875,796	178,853,432	-	-	203,439,543	196,620,912
Interest		24,064,776	24,035,697	2,036,171,783	1,694,961,568	84,817,653	47,077,106
Profit on sale/redemption of investments (net)		1,943,731,181	383,603,052	-	5,672,103	1,799,787,172	1,789,992,867
Profit on inter-scheme sale of Investments (net)		-	22,158,911	107,981,343	-	3,686,486	3,610,222
Profit on derivatives transactions (net)		-	-	-	-	5,534,992	1,422,906
Miscellaneous income		3,509,675	2,394,106	89,815	4,394	8,518,968	9,102,723
Gain on exchange rate fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	2,151	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		2,076,173,300	(1,907,380,316)	(17,301,413)	28,897,571	6,427,699,328	(1,953,400,684)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		4,201,354,728	(1,296,335,118)	2,126,941,528	1,729,537,787	8,533,484,142	94,426,052
EXPENSES & LOSSES							
Management fees		212,279,220	228,528,016	52,864,793	66,962,880	320,589,069	256,608,230
Service tax on management fees		31,679,624	31,752,669	7,877,544	9,331,844	47,881,544	35,735,318
Transfer agents fees and expenses		10,880,895	14,100,807	8,140,121	6,960,959	21,584,037	18,515,870
Custodian fees and transaction charges		745,545	862,587	1,448,989	1,112,605	1,239,406	1,023,918
Trusteeship fees		372,600	469,630	698,050	642,245	600,300	569,110
Commission to agents		66,842,538	70,025,471	131,328,143	80,290,792	184,653,118	115,942,648
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax)		278,449	454,653	521,160	621,158	448,687	541,619
Other matters including reimbursement of expenses		16,415	21,721	27,913	28,035	24,159	25,501
Other operating expenses		585,834	1,191,633	940,009	932,495	1,150,921	1,649,858
Investor Education and Awareness expenses		2,756,249	2,984,880	5,453,110	4,120,087	4,754,261	3,652,024
Loss on sale/redemption of investments (net)		-	-	1,213,312	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	5,098,807	-	-
Loss on derivatives transactions (net)		26,611,000	31,779,101	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		353,048,369	382,171,168	210,513,144	176,101,907	582,925,502	434,264,096
Net income as per Revenue Account		3,848,306,359	(1,678,506,286)	1,916,428,384	1,553,435,880	7,950,558,640	(339,838,044)
Retained surplus brought forward (refer to schedule 2)		5,685,581,589	6,453,829,491	7,077,153,596	6,315,230,596	7,780,058,816	6,337,349,736
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		3,777,084,751	1,700,911,451	23,443,934	40,745,347	9,541,098,388	3,113,399,060
- Balance unrealised appreciation reserve, beginning of year/period		1,700,911,451	3,608,291,767	40,745,347	11,847,776	3,113,399,060	5,066,799,744
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(2,076,173,300)	1,907,380,316	17,301,413	(28,897,571)	(6,427,699,328)	1,953,400,684
Equalisation (Debit) / Credit		(1,132,174,097)	(585,820,293)	3,933,873,901	(255,773,111)	2,514,936,561	247,054,029
Income available for appropriation		6,325,540,551	6,096,883,228	12,944,757,294	7,583,995,794	11,817,854,689	8,197,966,405
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		343,845,563	411,301,639	333,693,023	355,921,548	544,120,210	417,907,589
Tax on income distributed during the year / period		-	-	139,627,341	150,920,650	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		5,981,694,988	5,685,581,589	12,471,436,930	7,077,153,596	11,273,734,479	7,780,058,816
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock World Gold Fund (DSPBRWGF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		163,617,498	141,273,097	-	-	-	-
Interest	8	34,041,975	17,247,036	2,034,164,630	2,616,963,097	6,088,110	4,515,708
Profit on sale/redemption of investments (net)		2,325,880,795	1,088,499,196	1,287,221,895	-	-	-
Profit on inter-scheme sale of Investments (net)		1,048,207	1,026,522	232,861,478	16,898,967	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		249,496	10,072	4,538	3,532	2,566,786	1,040,718
Gain on exchange rate fluctuation		-	-	-	-	63,262,549	91,842,499
Write back of provision for unrealised loss in the value of investments		-	-	16,521	-	516,603,127	337,146,812
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		1,873,859,171	(1,240,328,864)	(224,509,382)	(27,214,168)	-	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	(190,718,118)	216,326,406
		4,398,697,142	7,727,059	3,329,759,680	2,606,651,428	397,802,454	650,872,143
EXPENSES & LOSSES							
Management fees		182,040,856	179,936,421	169,237,601	205,055,058	36,975,340	23,105,212
Service tax on management fees		27,148,033	25,085,931	25,239,376	28,462,712	5,523,428	3,227,417
Transfer agents fees and expenses		13,858,090	10,493,401	7,146,863	10,768,680	2,658,517	2,071,751
Custodian fees and transaction charges		785,788	626,436	390,382	384,883	575	562
Trusteeship fees		369,150	341,685	778,550	1,026,105	88,550	63,995
Commission to agents		142,519,211	60,773,510	37,481,854	45,997,199	15,692,319	8,800,844
Payment to auditor's							
Audit fees (including Service Tax)		276,110	324,844	583,373	976,949	66,721	60,973
Other matters including reimbursement of expenses		15,265	15,297	36,102	46,355	3,424	2,702
Other operating expenses		967,829	1,317,558	3,253,714	2,326,380	163,197	198,826
Investor Education and Awareness expenses		2,934,986	2,199,256	5,553,823	6,543,121	659,559	415,483
Loss on sale/redemption of investments (net)		-	-	-	342,246,891	97,686,410	195,931,739
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	7,852,673	-	-	-
Change in net unrealised loss in the value of investments		-	-	4,847,809	16,521	-	-
Marked to market loss on derivative trade		-	-	-	-	-	-
		370,915,318	281,114,339	262,402,120	643,850,854	159,518,040	233,879,504
Net income as per Revenue Account		4,027,781,824	(273,387,280)	3,067,357,560	1,962,800,574	238,284,414	416,992,639
Retained surplus brought forward (refer to schedule 2)		4,121,088,154	3,316,109,648	13,976,939,086	13,781,148,668	(1,303,497,937)	(1,493,677,389)
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		3,831,364,117	1,957,504,946	47,489,276	271,998,658	1,456,850,859	1,647,568,977
- Balance unrealised appreciation reserve, beginning of year/period		1,957,504,946	3,197,833,810	271,998,658	299,212,826	1,647,568,977	1,431,242,571
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(1,873,859,171)	1,240,328,864	224,509,382	27,214,168	190,718,118	(216,326,406)
Equalisation (Debit) / Credit		2,924,256,344	198,392,600	(3,735,599,168)	(1,767,251,419)	91,084,608	(10,486,781)
Income available for appropriation		9,199,267,151	4,481,443,832	13,533,206,860	14,003,911,991	(783,410,797)	(1,303,497,937)
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		396,779,969	360,355,678	19,504,459	18,497,273	-	-
Tax on income distributed during the year / period		-	-	8,381,091	8,475,632	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		8,802,487,182	4,121,088,154	13,505,321,310	13,976,939,086	(783,410,797)	(1,303,497,937)
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

**DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

	Schedule	DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNNEF)		DSP BlackRock World Energy Fund (DSPBRWEF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend	8	229,957,996	237,955,137	41,685,162	14,886,031	-	-
Interest		165,415,628	80,611,308	5,390,173	1,235,273	338,504	606,029
Profit on sale/redemption of investments (net)		1,385,468,473	1,130,439,896	211,700,314	8,507,860	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		28,441,763	43,105,938	1,586,969	72,436	220,387	195,613
Gain on exchange rate fluctuation		-	-	-	-	13,262,748	5,280,572
Write back of provision for unrealised loss in the value of investments		-	-	-	-	38,209,445	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		11,952,128,064	(372,862,234)	204,893,095	2,697,556	-	-
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	(18,086,333)	11,778,746
		13,761,411,924	1,119,250,045	465,255,713	27,399,156	33,944,751	17,860,960
EXPENSES & LOSSES							
Management fees		563,566,486	300,101,381	18,566,513	10,687,904	2,866,652	3,080,421
Service tax on management fees		84,235,365	41,933,703	2,776,401	1,483,778	427,897	428,816
Transfer agents fees and expenses		45,397,259	26,173,164	872,524	544,224	183,931	240,833
Custodian fees and transaction charges		1,951,764	1,154,264	47,246	31,695	575	562
Trusteeship fees		933,800	656,035	18,400	13,710	3,450	11,430
Commission to agents		217,988,357	145,731,716	5,916,920	2,618,649	381,620	545,628
Payment to auditor's							
Audit fees (including Service Tax)		695,971	613,353	16,105	16,097	-	4,706
Other matters including reimbursement of expenses		35,411	27,976	426	750	178	346
Other operating expenses		2,457,764	2,295,772	54,036	60,639	25,914	34,935
Investor Education and Awareness expenses		7,615,408	4,258,853	186,776	105,036	43,167	47,475
Loss on sale/redemption of investments (net)		-	-	-	-	12,420,744	3,980,255
Loss on inter-scheme sale of Investments (net)		3,475	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	43,427,726
Marked to market loss on derivative trade		-	-	-	-	-	-
		924,881,060	522,946,217	28,455,347	15,562,482	16,354,128	51,803,133
Net income as per Revenue Account		12,836,530,864	596,303,828	436,800,366	11,836,674	17,590,623	(33,942,173)
Retained surplus brought forward (refer to schedule 2)		3,101,599,289	1,343,070,614	245,979,892	283,014,841	53,073,492	114,301,018
Less : Transfer to unrealised appreciation reserve							
- Balance unrealised appreciation reserve, end of year/period		18,609,686,888	6,657,558,824	274,099,680	69,206,585	50,995,696	69,082,029
- Balance unrealised appreciation reserve, beginning of year/period		6,657,558,824	7,030,421,058	69,206,585	66,509,029	69,082,029	57,303,283
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(11,952,128,064)	372,862,234	(204,893,095)	(2,697,556)	18,086,333	(11,778,746)
Equalisation (Debit) / Credit		2,118,733,115	789,362,613	342,105,774	(32,161,369)	(29,899,218)	(15,506,607)
Income available for appropriation		6,104,735,204	3,101,599,289	819,992,937	259,992,590	58,851,230	53,073,492
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	32,317,884	14,012,698	-	-
Tax on income distributed during the year / period		-	-	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		6,104,735,204	3,101,599,289	787,675,053	245,979,892	58,851,230	53,073,492
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	166,587,788	80,122,269	-	-
Interest	8	523,965	467,102	17,326,441	17,109,060	378,886	520,827
Profit on sale/redemption of investments (net)		-	-	845,941,393	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Profit on derivatives transactions (net)		-	-	-	-	-	-
Miscellaneous income		378,693	80,876	11,004,032	7,640,118	42,793	43,063
Gain on exchange rate fluctuation		3,482,248	5,526	-	-	1,149,797	4,327,142
Write back of provision for unrealised loss in the value of investments		29,961,243	-	-	-	21,836,166	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		-	13,105,587	3,098,110,992	(40,643,086)	-	14,374,452
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(14,696,402)	-	-	-	(6,883,650)	-
		19,649,747	13,659,091	4,138,970,646	64,228,361	16,523,992	19,265,484
EXPENSES & LOSSES							
Management fees		1,542,249	949,829	251,846,172	127,241,178	3,263,258	3,533,832
Service tax on management fees		230,648	132,475	37,612,226	17,960,322	487,319	491,846
Transfer agents fees and expenses		133,651	106,917	14,137,274	8,210,443	202,516	270,632
Custodian fees and transaction charges		575	562	959,363	461,222	575	562
Trusteeship fees		-	-	447,350	236,750	6,900	13,710
Commission to agents		677,654	460,722	100,163,901	42,903,366	661,584	753,357
Payment to auditors		-	-	-	-	-	-
Audit fees (including Service Tax)		-	1,166	334,745	203,973	3	8,055
Other matters including reimbursement of expenses		81	130	18,024	8,512	204	411
Other operating expenses		38,613	23,726	608,941	431,844	13,544	31,480
Investor Education and Awareness expenses		30,620	18,310	3,514,056	1,600,712	51,696	57,011
Loss on sale/redemption of investments (net)		6,373,335	-	-	444,884,706	888,750	6,579,209
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	27,539,600	-	-	-	18,420,021
Marked to market loss on derivative trade		-	-	-	-	-	-
		9,027,426	29,233,437	409,642,052	644,143,028	5,576,349	30,160,126
Net income as per Revenue Account		10,622,321	(15,574,346)	3,729,328,594	(579,914,667)	10,947,643	(10,894,642)
Retained surplus brought forward (refer to schedule 2)		(143,539,611)	(105,313,232)	1,429,246,314	675,973,747	75,764,389	124,321,950
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		58,471,285	73,167,687	3,824,481,295	726,370,303	13,837,011	20,720,661
- Balance unrealised appreciation reserve, beginning of year/period		73,167,687	60,062,100	726,370,303	767,013,389	20,720,661	6,346,209
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		14,696,402	(13,105,587)	(3,098,110,992)	40,643,086	6,883,650	(14,374,452)
Equalisation (Debit) / Credit		(58,042,555)	(9,546,446)	333,537,091	1,892,220,734	(7,580,160)	(22,763,942)
Income available for appropriation		(176,263,443)	(143,539,611)	2,394,001,007	2,028,922,900	86,015,522	76,288,914
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	389,036,762	599,676,586	-	377,548
Tax on income distributed during the year / period		-	-	-	-	-	146,977
Retained Surplus / (Deficit) carried forward to Balance sheet		(176,263,443)	(143,539,611)	2,004,964,245	1,429,246,314	86,015,522	75,764,389
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
		₹	₹	₹	₹	₹	₹
INCOME & GAINS							
Dividend		-	-	-	-	-	-
Interest	8	3,191,699	3,179,356	1,076,178,707	502,311,568	8,555,380	9,364,272
Profit on sale/redemption of investments (net)		12,815,562	30,013,814	91,953,282	22,180,939	983,406,294	506,649,622
Profit on inter-scheme sale of Investments (net)		-	-	23,244,584	7,407,368	-	-
Profit on derivatives transactions (net)		-	-	18,000	-	-	-
Miscellaneous income		618,959	305,803	1,527	6,009	3,315,961	15,886,656
Gain on exchange rate fluctuation		7,314,113	13,285,672	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	317,427	54,797,559	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
Change in net unrealised gain in the value of investments		198,971,313	(34,286,471)	(37,232,613)	(12,062,156)	449,396,380	(42,502,420)
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(38,701,174)	48,754,383	-	-	-	-
		184,210,472	61,252,557	1,154,163,487	520,161,155	1,499,471,574	489,398,130
EXPENSES & LOSSES							
Management fees		15,020,483	15,208,895	30,967,103	26,673,748	85,761,503	96,281,552
Service tax on management fees		2,243,277	2,117,568	4,621,948	3,740,926	12,804,666	13,354,436
Transfer agents fees and expenses		993,334	1,131,231	2,243,974	1,353,535	7,718,150	10,008,740
Custodian fees and transaction charges		575	562	624,290	312,226	575	562
Trusteeship fees		33,350	41,130	333,500	185,195	276,000	345,090
Commission to agents		4,740,097	4,076,095	19,352,936	14,330,698	74,487,075	85,313,905
Payment to auditor's		-	-	-	-	-	-
Audit fees (including Service Tax)		27,613	37,919	249,616	168,477	207,110	333,056
Other matters including reimbursement of expenses		1,001	1,795	11,326	7,212	11,630	15,783
Other operating expenses		89,039	74,929	849,679	211,130	368,518	510,841
Investor Education and Awareness expenses		267,304	256,820	2,834,185	1,233,156	2,034,083	2,208,578
Loss on sale/redemption of investments (net)		-	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		-	-	-	-	-	54,797,559
Marked to market loss on derivative trade		-	-	-	-	-	-
		23,416,073	22,946,944	62,088,557	48,216,303	183,669,310	263,170,102
Net income as per Revenue Account		160,794,399	38,305,613	1,092,074,930	471,944,852	1,315,802,264	226,228,028
Retained surplus brought forward (refer to schedule 2)		(1,218,187)	(16,106,774)	1,174,568,673	469,802,171	1,484,149,863	1,468,602,146
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		436,190,070	275,919,931	4,071,505	41,304,118	449,396,380	-
- Balance unrealised appreciation reserve, beginning of year/period		275,919,931	261,452,019	41,304,118	53,366,274	-	42,502,420
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(160,270,139)	(14,467,912)	37,232,613	12,062,156	(449,396,380)	42,502,420
Equalisation (Debit) / Credit		(6,476,885)	(6,263,997)	1,762,049,551	253,319,086	(201,398,930)	(213,777,388)
Income available for appropriation		(7,170,812)	1,466,930	4,065,925,767	1,207,128,265	2,149,156,817	1,523,555,206
Appropriation							
Income distributed during the year / period (refer note 3 of schedule 9)		-	1,904,645	25,257,370	22,406,989	22,079,346	28,236,185
Tax on income distributed during the year / period		-	780,472	11,599,321	10,152,603	8,933,686	11,169,158
Retained Surplus / (Deficit) carried forward to Balance sheet		(7,170,812)	(1,218,187)	4,029,069,076	1,174,568,673	2,118,143,785	1,484,149,863
Notes to Accounts	9						

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

DSP BLACKROCK MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

	Schedule	DSP BlackRock Global Allocation Fund (DSPBRGAF)		DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF)		DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)		DSP BlackRock Equity Savings Fund (DSPBRESF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Period ended 31.03.16
		₹	₹	₹	₹	₹	₹	₹	₹
INCOME & GAINS									
Dividend		-	-	-	-	-	-	21,146,252	132,000
Interest	8	727,976	1,008,154	59,035,462	41,330,715	2,255,934,124	706,493,266	78,757,296	1,443,641
Profit on sale/redemption of investments (net)		-	-	30,931,891	-	102,093,333	24,668,713	260,062,659	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	85,945,990	-	5,152,640	-
Profit on derivatives transactions (net)		-	-	-	-	-	-	-	-
Miscellaneous income		162,001	290,915	533	-	66,802	1,291	2,656,247	617
Gain on exchange rate fluctuation		8,601,083	9,563,095	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		12,635,469	-	-	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-	-	-	-
Change in net unrealised gain in the value of investments		21,856,737	(5,265,628)	(4,075,624)	3,047,858	(37,893,224)	36,674,984	351,528,328	17,846,989
Change in net unrealised gain in the value of investments due to foreign exchange fluctuation		(16,424,394)	20,893,226	-	-	-	-	-	-
		27,558,872	26,489,762	85,892,262	44,378,573	2,406,147,025	767,838,254	719,303,422	19,423,247
EXPENSES & LOSSES									
Management fees		6,271,166	6,795,719	1,058,308	558,181	29,540,431	8,568,598	33,354,311	296,223
Service tax on management fees		935,697	949,988	158,435	78,169	4,423,771	1,220,944	4,988,549	42,952
Transfer agents fees and expenses		312,321	450,715	473,401	417,806	5,183,046	2,057,000	2,539,926	10,625
Custodian fees and transaction charges		575	562	575	562	1,601,444	474,121	151,986	429
Trusteeship fees		13,800	13,710	16,100	13,710	725,650	243,570	71,300	-
Commission to agents		849,302	1,815,036	46,191	54,328	36,409,528	11,631,532	28,413,592	125,696
Payment to auditor's		-	-	-	-	-	-	-	-
Audit fees (including Service Tax)		8,055	16,061	14,955	16,042	541,743	206,967	49,450	-
Other matters including reimbursement of expenses		356	718	420	759	25,898	8,543	2,555	-
Other operating expenses		40,684	46,276	78,131	17,773	922,586	345,604	430,551	12,188
Investor Education and Awareness expenses		81,662	100,495	165,601	105,303	5,917,752	1,705,911	644,201	2,559
Loss on sale/redemption of investments (net)		1,156,011	1,891,036	-	8,090,806	-	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	-	-	-	14,586,331	-	-
Loss on derivatives transactions (net)		-	-	-	-	-	-	231,580,831	202,701
Change in net unrealised loss in the value of investments		-	12,635,469	22,207,311	-	11,334,103	-	2,241,680	-
Marked to market loss on derivative trade		-	-	-	-	-	-	30,247,657	8,311,449
		9,669,629	24,715,785	24,219,428	9,353,439	96,625,952	41,049,121	334,716,589	9,004,822
Net income as per Revenue Account		17,889,243	1,773,977	61,672,834	35,025,134	2,309,521,073	726,789,133	384,586,833	10,418,425
Retained surplus brought forward (refer to schedule 2)		(16,022,504)	(2,340,955)	71,830,146	52,237,241	1,234,553,971	14,492,442	(7,412,987)	-
Less : Transfer to unrealised appreciation reserve		-	-	-	-	-	-	-	-
- Balance unrealised appreciation reserve, end of year/period		44,198,141	38,765,798	-	4,075,624	4,695,867	42,589,091	369,375,317	17,846,989
- Balance unrealised appreciation reserve, beginning of year/period		38,765,798	23,138,200	4,075,624	1,027,766	42,589,091	5,914,107	17,846,989	-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(5,432,343)	(15,627,598)	4,075,624	(3,047,858)	37,893,224	(36,674,984)	(351,528,328)	(17,846,989)
Equalisation (Debit) / Credit		763,852	172,072	158,649,530	(12,323,032)	6,886,571,828	722,560,291	255,496,091	15,577
Income available for appropriation		(2,801,752)	(16,022,504)	296,228,134	71,891,485	10,468,540,096	1,427,166,882	281,141,609	(7,412,987)
Appropriation									
Income distributed during the year / period (refer note 3 of schedule 9)		-	-	120,612	44,300	231,988,616	131,623,212	153,316,229	-
Tax on income distributed during the year / period		-	-	46,377	17,039	107,490,633	60,989,699	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		(2,801,752)	(16,022,504)	296,061,145	71,830,146	10,129,060,847	1,234,553,971	127,825,380	(7,412,987)
Notes to Accounts	9								

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

As per our attached report of even date.

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Vikram Chopra
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Harrish Zaveri
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Mumbai, 12 July, 2017

Mumbai, 12 July, 2017

Mumbai, 11 July, 2017

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

Schedules	DSP BlackRock Bond Fund (DSPBRBF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	82,450,700.000	824,507,000	82,450,700.000	824,507,000
Outstanding:				
Opening balance	77,224,909.377	772,249,093	79,195,321.740	791,953,216
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	5,970,880.913	59,708,809	25,737,467.721	257,374,677
Redemptions during the year / period	83,195,790.290	831,957,902	104,932,789.461	1,049,327,893
	26,220,998.913	262,209,987	27,707,880.084	277,078,800
Unit Capital at the end of the year / period	56,974,791.377	569,747,915	77,224,909.377	772,249,093
Regular: Growth plan	45,697,324.764	456,973,248	57,503,043.140	575,030,431
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	1,223,831.649	12,238,316	10,084,762.792	100,847,628
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	8,231,288.367	82,312,884	8,023,507.219	80,235,072
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	1,728,878.859	17,288,789	1,577,418.838	15,774,188
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	47,588.777	475,888	9,631.976	96,320
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	45,878.961	458,790	26,545.412	265,454
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	56,974,791.377	569,747,915	77,224,909.377	772,249,093
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		96,614,292		109,091,050
Net premium on issue / redemption of units during the year / period		(456,157,557)		(348,297,160)
Transfer from / (to) income equalisation account		424,969,149		335,820,402
Closing balance		65,425,884		96,614,292
Retained Surplus				
Opening balance		2,065,058,381		2,217,670,535
Less: (Surplus)/Deficit transferred to Revenue Account		(2,065,058,381)		(2,217,670,535)
Add: Surplus/(Deficit) transferred from Revenue Account		1,897,136,672		2,065,058,381
Closing balance		1,897,136,672		2,065,058,381
Unrealised Appreciation on Investments				
Opening balance		25,543,204		49,034,707
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(3,876,696)		(23,491,503)
Closing balance		21,666,508		25,543,204
		1,984,229,064		2,187,215,877
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Bond Fund (DSPBRBF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		5,605,751		9,845,809
Payable for units repurchased / switch out		35,064		303,032
Distributed income payable		-		-
Unclaimed distributed income		-		1,341,071
Service Tax on Load		-		-
Unclaimed redemptions		-		250,091
Contracts for purchase of investments		460,431,250		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		2,850,241		672,933
		468,922,306		12,412,936
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities		973,965,350	974,936,400	1,679,353,839
Bonds & Debentures				
Listed or awaiting listing		822,229,460	831,574,030	711,576,800
Private placement / unlisted		452,482,012	463,832,900	456,309,972
Securitised Debt		-	-	1,347,261
Commercial Papers (CP)		-	-	-
Certificate of Deposits (CD)		-	-	-
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		-	-	-
Units of Domestic Mutual Fund		-	-	-
		2,248,676,822	2,270,343,330	2,848,587,872
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		1,591,162
Margin money with The Clearing Corporation of India Ltd. (CCIL)		9,103,000		4,523,000
Initial margin money for derivatives		10,825,185		-
		19,928,185		6,114,162
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		4,018,815		2,522,349
Receivable for units switch in		139,353		5,275
Contracts for sale of investments		669,835,425		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		36,502,077		39,965,400
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		22,132,100		50,900,705
Other receivable		-		-
		732,627,770		93,393,729

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

Schedules	DSP BlackRock Equity Fund (DSPBREF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	16,509,520.000	165,095,200	16,509,520.000	165,095,200
Outstanding:				
Opening balance	779,664,520.933	7,796,645,210	741,590,672.898	7,415,906,729
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	156,230,353.357	1,562,303,534	176,547,079.824	1,765,470,798
	935,894,874.290	9,358,948,744	918,137,752.722	9,181,377,527
Redemptions during the year / period	313,820,143.930	3,138,201,440	138,473,231.789	1,384,732,317
Unit Capital at the end of the year / period	622,074,730.360	6,220,747,304	779,664,520.933	7,796,645,210
Regular: Growth plan	394,406,524.777	3,944,065,248	434,625,852.409	4,346,258,524
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	117,347,945.998	1,173,479,460	134,146,632.683	1,341,466,327
Institutional: Growth plan	-	-	27,544,591.364	275,445,914
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	107,729,145.432	1,077,291,454	181,056,701.495	1,810,567,015
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	2,591,114.153	25,911,142	2,290,742.982	22,907,430
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	622,074,730.360	6,220,747,304	779,664,520.933	7,796,645,210
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		4,033,463,819		3,105,867,879
Net premium on issue / redemption of units during the year / period		(3,396,175,856)		385,221,103
Transfer from / (to) income equalisation account		241,993,086		542,374,837
Closing balance		879,281,049		4,033,463,819
Retained Surplus				
Opening balance		7,722,275,053		8,855,036,346
Less: (Surplus)/Deficit transferred to Revenue Account		(7,722,275,053)		(8,855,036,346)
Add: Surplus/(Deficit) transferred from Revenue Account		10,760,103,086		7,722,275,053
Closing balance		10,760,103,086		7,722,275,053
Unrealised Appreciation on Investments				
Opening balance		3,488,651,378		5,815,134,836
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,747,921,791		(2,326,483,458)
Closing balance		5,236,573,169		3,488,651,378
		16,875,957,304		15,244,390,250
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Equity Fund (DSPBREF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		44,512,136		41,832,789
Payable for units repurchased / switch out		23,821,143		620,759,030
Distributed income payable		-		-
Unclaimed distributed income		-		8,560,169
Service Tax on Load		-		222,998
Unclaimed redemptions		381,514		2,310,542
Contracts for purchase of investments		234,779,961		49,891,106
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		1,092,290		1,276,466
		304,587,044		724,853,100
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	17,676,806,564	22,913,379,733	18,857,871,603	22,344,195,419
Unlisted	35,119,490	-	35,119,490	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	2,327,562
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	17,711,926,054	22,913,379,733	18,892,991,093	22,346,522,981
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		10,848,633
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,003,000		1,303,000
Initial margin money for derivatives		13,426,113		58,705,202
		14,429,113		70,856,835
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		50,338,454		114,167,588
Receivable for units switch in		831,815		2,664,032
Contracts for sale of investments		120,274,553		1,151,683,420
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		299,985,947		79,931,046
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		2,038,256		17,239
Other receivable		13,781		45,419
		473,482,806		1,348,508,744

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

Schedules	DSP BlackRock Liquidity Fund (DSPBRLF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial capital issued and subscribed: Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF) Outstanding: Opening balance New fund / plan offer Capital issued during the year / period (including dividend reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth plan Regular: Daily dividend plan Regular: Weekly dividend plan Regular: Monthly dividend plan Regular: Quarterly plan Regular: Dividend plan Institutional: Growth plan Institutional: Daily dividend plan Institutional: Weekly dividend plan Institutional: Monthly dividend plan Institutional: Dividend plan Direct: Growth plan Direct: Daily dividend plan Direct: Weekly dividend plan Direct: Monthly dividend plan Direct: Quarterly plan Direct: Dividend plan Unclaimed Redemption Unclaimed Redemption Beyond 3 years Unclaimed Dividend Unclaimed Dividend Beyond 3 years Unit capital at the end of the year / period	26,500,000.000	265,000,000	26,500,000.000	265,000,000
	35,688,970.893	19,750,161,584	36,640,730.234	18,132,959,843
	-	-	-	-
	2,093,055,140.918	2,093,055,140,918	1,456,296,648.536	1,456,296,648,536
	2,128,744,111.811	2,112,805,302,502	1,492,937,378.770	1,474,429,608,379
	2,062,470,964.164	2,058,412,953,910	1,457,248,407.877	1,454,679,446,795
	66,273,147.647	54,392,348,592	35,688,970.893	19,750,161,584
	7,766,844.459	77,668,445	8,652,242.917	86,522,429
	2,472,726.656	24,727,267	3,274,321.660	32,743,217
	1,761,236.012	17,612,360	4,173,242.806	41,732,428
	-	-	-	-
	-	-	-	-
	-	-	-	-
	10,314,131.510	10,314,131,510	8,328,805.798	8,328,805,798
	2,611,131.098	2,611,131,098	2,105,167.938	2,105,167,938
	835,697.105	835,697,105	488,535.014	488,535,014
	-	-	-	-
	-	-	-	-
	35,460,647.358	35,460,647,358	6,913,617.800	6,913,617,800
	4,782,536.805	4,782,536,805	1,672,408.056	1,672,408,056
	268,196.644	268,196,644	80,628.904	80,628,904
	-	-	-	-
	-	-	-	-
	-	-	-	-
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
66,273,147.647	54,392,348,592	35,688,970.893	19,750,161,584	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT) Unit Premium Reserve Opening balance Net premium on issue / redemption of units during the year / period Transfer from / (to) income equalisation account Closing balance Retained Surplus Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		(67,542,759,572)		(53,723,082,135)
		36,411,211,908		1,193,583,519
		(159,978,646,758)		(15,013,260,956)
		(191,110,194,422)		(67,542,759,572)
		85,494,699,463		66,404,588,422
		(85,494,699,463)		(66,404,588,422)
		251,933,242,284		85,494,699,463
		251,933,242,284		85,494,699,463
		30,410,840		18,979,182
		(16,068,499)		11,431,658
		14,342,341		30,410,840
		60,837,390,203		17,982,350,731
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings From Other Commercial Banks (Fully secured against securities) From Clearing Corporation of India (Fully secured against securities)		4,000,000,000		9,500,000,000
		10,408,049,877		-
		14,408,049,877		9,500,000,000

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

Schedules	DSP BlackRock Liquidity Fund (DSPBRLF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		27,108,992		14,524,539
Payable for units repurchased / switch out		2,885,720		2,113,687
Distributed income payable		600		29,098
Unclaimed distributed income		-		36,029
Service Tax on Load		-		-
Unclaimed redemptions		500		55,173
Contracts for purchase of investments		3,972,088,000		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		2,387,484		16,452,048
Other liabilities		118,548,259		12,202,376
		4,123,019,555		45,412,950
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	3,587,014,542	3,583,828,494	1,783,442,075	1,784,440,780
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	82,040,801,628	82,052,221,300	21,319,354,988	21,331,515,050
Certificate of Deposits (CD)	27,692,678,059	27,692,229,500	18,254,769,972	18,272,020,770
Treasury Bills (T bills)	14,743,678,887	14,747,050,115	-	-
Bills Rediscounting (BRDS)	-	-	1,478,178,225	1,478,179,500
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	128,064,173,116	128,075,329,409	42,835,745,260	42,866,156,100
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		4,000,090,248
Margin money with The Clearing Corporation of India Ltd. (CCIL)		34,237,000		57,967,000
Initial margin money for derivatives		-		-
		34,237,000		4,058,057,248
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		213,287,963		48,821,834
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		5,202,447,254		145,868,918
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		235,315,116		158,706,001
Other receivable		191,485		315,164
		5,651,241,818		353,711,917

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

Schedules	DSP BlackRock Balanced Fund (DSPBRBalF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	103,886,904.900	1,038,869,049	103,886,904.900	1,038,869,049
Outstanding:				
Opening balance	248,998,575.874	2,489,985,759	136,851,147.786	1,368,511,477
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	615,753,093.649	6,157,530,936	142,453,091.293	1,424,530,913
Redemptions during the year / period	864,751,669.523	8,647,516,695	279,304,239.079	2,793,042,390
	91,992,616.619	919,926,167	30,305,663.205	303,056,631
Unit Capital at the end of the year / period	772,759,052.904	7,727,590,528	248,998,575.874	2,489,985,759
Regular: Growth plan	127,883,308.362	1,278,833,084	54,357,028.010	543,570,280
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	6,698,104.726	66,981,047	8,926,009.166	89,260,092
Regular: Dividend plan	605,121,546.441	6,051,215,464	181,407,266.293	1,814,072,663
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	26,189,275.014	261,892,750	2,209,205.198	22,092,052
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	403,039.431	4,030,394	323,271.771	3,232,718
Direct: Dividend plan	6,463,778.930	64,637,789	1,775,795.436	17,757,954
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	772,759,052.904	7,727,590,528	248,998,575.874	2,489,985,759
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		992,828,332		89,094,003
Net premium on issue / redemption of units during the year / period		17,383,091,697		3,349,665,630
Transfer from / (to) income equalisation account		(9,966,731,396)		(2,445,931,301)
Closing balance		8,409,188,633		992,828,332
Retained Surplus				
Opening balance		5,863,380,623		3,597,414,165
Less: (Surplus)/Deficit transferred to Revenue Account		(5,863,380,623)		(3,597,414,165)
Add: Surplus/(Deficit) transferred from Revenue Account		15,603,082,438		5,863,380,623
Closing balance		15,603,082,438		5,863,380,623
Unrealised Appreciation on Investments				
Opening balance		904,213,098		1,280,769,074
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		2,995,742,895		(376,555,976)
Closing balance		3,899,955,993		904,213,098
		27,912,227,064		7,760,422,053
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Balanced Fund (DSPBRBalF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		60,784,996		20,960,525
Payable for units repurchased / switch out		32,782,315		42,218,438
Distributed income payable		2,119		-
Unclaimed distributed income		62,672		1,999,755
Service Tax on Load		-		4,088
Unclaimed redemptions		-		440,525
Contracts for purchase of investments		365,084,270		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		45,035,641		3,714,444
		503,752,013		69,337,775
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	22,268,731,955	26,163,913,828	6,478,989,710	7,365,074,937
Unlisted	14,522,501	-	14,522,501	-
Government Securities	2,145,951,250	2,134,971,650	613,896,429	622,838,468
Bonds & Debentures				
Listed or awaiting listing	6,152,162,542	6,134,265,025	1,579,622,969	1,586,974,176
Private placement / unlisted	131,317,030	136,091,150	100,000,000	101,770,300
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	95,826,374	95,890,700
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	30,712,685,278	34,569,241,653	8,882,857,983	9,772,548,581
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		2,277,043
Margin money with The Clearing Corporation of India Ltd. (CCIL)		4,501,000		2,551,000
Initial margin money for derivatives		4,437,901		159,716
		8,938,901		4,987,759
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		379,032,762		41,442,607
Receivable for units switch in		7,390,170		19,446,641
Contracts for sale of investments		53,133,002		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		871,534,573		401,152,701
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		254,214,048		80,158,642
Other receivable		84,496		8,656
		1,565,389,051		542,209,247

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

Schedules	DSP BlackRock Government Securities Fund (DSPBRGF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	46,698,500.000	466,985,000	46,698,500.000	466,985,000
Outstanding:				
Opening balance	154,769,301.288	1,547,693,012	113,876,980.274	1,138,769,803
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	44,411,797.593	444,117,976	80,311,262.708	803,112,627
Redemptions during the year / period	199,181,098.881	1,991,810,988	194,188,242.982	1,941,882,430
	110,475,303.031	1,104,753,030	39,418,941.694	394,189,418
Unit Capital at the end of the year / period	88,705,795.850	887,057,958	154,769,301.288	1,547,693,012
Regular: Growth plan	11,391,359.025	113,913,590	22,545,741.744	225,457,417
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	385,689.950	3,856,900	625,295.847	6,252,958
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,834,151.274	18,341,513	2,237,768.036	22,377,680
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	74,761,091.345	747,610,913	129,112,300.758	1,291,123,008
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	234,653.140	2,346,531	61,318.457	613,185
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	98,851.116	988,511	186,876.446	1,868,764
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	88,705,795.850	887,057,958	154,769,301.288	1,547,693,012
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		421,293,295		246,994,327
Net premium on issue / redemption of units during the year / period		(2,903,522,710)		1,605,974,568
Transfer from / (to) income equalisation account		2,047,480,359		(1,431,675,600)
Closing balance		(434,749,056)		421,293,295
Retained Surplus				
Opening balance		5,235,547,103		3,512,999,645
Less: (Surplus)/Deficit transferred to Revenue Account		(5,235,547,103)		(3,512,999,645)
Add: Surplus/(Deficit) transferred from Revenue Account		4,221,592,070		5,235,547,103
Closing balance		4,221,592,070		5,235,547,103
Unrealised Appreciation on Investments				
Opening balance		61,437,218		52,504,109
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(48,464,920)		8,933,109
Closing balance		12,972,298		61,437,218
		3,799,815,312		5,718,277,616
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Government Securities Fund (DSPBRGF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		3,170,879		5,295,251
Payable for units repurchased / switch out		44,000		5,462
Distributed income payable		-		-
Unclaimed distributed income		-		36,072
Service Tax on Load		-		-
Unclaimed redemptions		-		4,684
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		257,401		111,352
		3,472,280		5,452,821
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities	1,443,054,502	1,456,026,800	7,116,293,632	7,177,730,850
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Securitised Debt				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Treasury Bills (T bills)				
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Domestic Mutual Fund				
	1,443,054,502	1,456,026,800	7,116,293,632	7,177,730,850
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		40,756
Margin money with The Clearing Corporation of India Ltd. (CCIL)		13,903,000		9,073,000
Initial margin money for derivatives		56,165,014		-
		70,068,014		9,113,756
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		1,855,664		2,794,647
Receivable for units switch in		51,500		1,500
Contracts for sale of investments		2,061,061,967		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,076,966,460		19,483,132
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		24,315,145		62,299,564
Other receivable		-		-
		3,164,250,736		84,578,843

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

Schedules	DSP BlackRock Treasury Bill Fund (DSPBRTBF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	23,358,600.000	233,586,000	23,358,600.000	233,586,000
	Outstanding:			
	Opening balance			
	7,366,648.856	73,666,488	11,124,209.245	111,242,094
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	24,929,298.906	249,292,989	3,381,403.942	33,814,039
	32,295,947.762	322,959,477	14,505,613.187	145,056,133
	9,263,701.267	92,637,012	7,138,964.331	71,389,645
	23,032,246.495	230,322,465	7,366,648.856	73,666,488
	Unit Capital at the end of the year / period			
	Regular: Growth plan			
	5,034,294.992	50,342,950	5,545,308.048	55,453,080
	Regular: Daily dividend plan			
	50,928.710	509,287	17,497.213	174,972
	Regular: Weekly dividend plan			
	-	-	-	-
	Regular: Monthly dividend plan			
	547,462.211	5,474,622	22,259.825	222,598
	Regular: Quarterly plan			
-	-	-	-	
Regular: Dividend plan				
165,717.811	1,657,178	24,476.049	244,760	
Institutional: Growth plan				
-	-	-	-	
Institutional: Daily dividend plan				
-	-	-	-	
Institutional: Weekly dividend plan				
-	-	-	-	
Institutional: Monthly dividend plan				
-	-	-	-	
Institutional: Dividend plan				
-	-	-	-	
Direct: Growth plan				
1,701,515.376	17,015,154	1,689,256.475	16,892,565	
Direct: Daily dividend plan				
43,657.099	436,571	26,952.751	269,528	
Direct: Weekly dividend plan				
-	-	-	-	
Direct: Monthly dividend plan				
3,020.216	30,202	8,893.987	88,940	
Direct: Quarterly plan				
-	-	-	-	
Direct: Dividend plan				
2,211.806	22,118	32,004.508	320,045	
Unclaimed Redemption				
4,260,218.487	42,602,185	-	-	
Unclaimed Redemption Beyond 3 years				
3,003,907.507	30,039,075	-	-	
Unclaimed Dividend				
5,544,775.156	55,447,752	-	-	
Unclaimed Dividend Beyond 3 years				
2,674,537.124	26,745,371	-	-	
23,032,246.495	230,322,465	7,366,648.856	73,666,488	
As at 31.03.17		As at 31.03.16		
₹		₹		
2 RESERVES & SURPLUS / (NET DEFICIT)	Unit Premium Reserve			
	Opening balance			
		(1,516,622)		(801,234)
	Net premium on issue / redemption of units during the year / period			
		(10,133,316)		(34,809,824)
	Transfer from / (to) income equalisation account			
		10,033,860		34,094,436
	Closing balance			
		(1,616,078)		(1,516,622)
	Retained Surplus			
	Opening balance			
		147,701,223		166,632,490
Less: (Surplus)/Deficit transferred to Revenue Account				
	(147,701,223)		(166,632,490)	
Add: Surplus/(Deficit) transferred from Revenue Account				
	157,586,345		147,701,223	
Closing balance				
	157,586,345		147,701,223	
Unrealised Appreciation on Investments				
Opening balance				
	280,745		414,498	
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve				
	(235,040)		(133,753)	
Closing balance				
	45,705		280,745	
	156,015,972		146,465,346	
As at 31.03.17		As at 31.03.16		
₹		₹		
3 Loans & Borrowings	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
	-		-	
	-		-	

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

Schedules	DSP BlackRock Treasury Bill Fund (DSPBRTBF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		7,947,027		167,558
Payable for units repurchased / switch out		201,319		51,543
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		49,178		40,293
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		60,316		3,164
		8,257,840		262,558
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities	110,454,000	110,052,910		-
Bonds & Debentures				
Listed or awaiting listing		-		-
Private placement / unlisted		-		-
Securitised Debt		-		-
Commercial Papers (CP)		-		-
Certificate of Deposits (CD)		-		-
Treasury Bills (T bills)	241,358,534	241,404,239	218,396,885	218,677,630
Bills Rediscounting (BRDS)		-		-
Foreign Securities		-		-
Units of Domestic Mutual Fund		-		-
		351,812,534	351,457,149	218,396,885
				218,677,630
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		609
Margin money with The Clearing Corporation of India Ltd. (CCIL)		102,000		412,000
Initial margin money for derivatives		-		-
		102,000		412,609
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		8,672,674		800,463
Receivable for units switch in		48,503		4,027
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		30,534,435		499,551
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		3,781,479		112
Other receivable		37		-
		43,037,128		1,304,153

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

Schedules	DSP BlackRock Technology.com Fund (DSPBRTF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		1,024,518		1,917,120
Payable for units repurchased / switch out		1,699,317		340,663
Distributed income payable		-		-
Unclaimed distributed income		-		2,511,845
Service Tax on Load		-		-
Unclaimed redemptions		-		518,875
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		12,214		26,274
		2,736,049		5,314,777
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	370,936,597	405,751,327	648,553,713	820,815,743
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	370,936,597	405,751,327	648,553,713	820,815,743
	As at 31.03.17	As at 31.03.16		
	₹	₹		
6 DEPOSITS				
Fixed deposits with scheduled banks		-		3,020,862
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		270,000
Initial margin money for derivatives		-		6,276,465
		-		9,567,327
	As at 31.03.17	As at 31.03.16		
	₹	₹		
7 OTHER CURRENT ASSETS				
Balances with banks in current account		5,007,803		10,825,190
Receivable for units switch in		7,000		116,718
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		4,997,535		44,961,321
Initial margin money utilised for derivatives		-		2,702,925
Marked-to-market margin for derivatives on Futures		-		81,421
Outstanding and accrued income		822		9,670
Other receivable		35		83
		10,013,195		58,697,328

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

Schedules	DSP BlackRock Opportunities Fund (DSPBROF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	66,821,400.000	668,214,000	66,821,400.000	668,214,000
Outstanding:				
Opening balance	158,025,565.855	1,580,255,658	145,672,781.813	1,456,727,818
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	179,341,874.399	1,793,418,743	42,697,910.456	426,979,104
Redemptions during the year / period	337,367,440.254	3,373,674,401	188,370,692.269	1,883,706,922
	56,584,441.651	565,844,414	30,345,126.414	303,451,264
Unit Capital at the end of the year / period	280,782,998.603	2,807,829,987	158,025,565.855	1,580,255,658
Regular: Growth plan	68,764,813.253	687,648,133	30,259,276.718	302,592,767
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	198,315,129.391	1,983,151,294	120,862,963.688	1,208,629,637
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	11,296,437.995	112,964,380	5,880,217.121	58,802,171
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	2,406,617.964	24,066,180	1,023,108.328	10,231,083
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	280,782,998.603	2,807,829,987	158,025,565.855	1,580,255,658
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(59,496,970)		(755,711,138)
Net premium on issue / redemption of units during the year / period		8,692,720,066		928,999,722
Transfer from / (to) income equalisation account		(6,724,681,871)		(232,785,554)
Closing balance		1,908,541,225		(59,496,970)
Retained Surplus				
Opening balance		5,687,730,685		5,103,620,779
Less: (Surplus)/Deficit transferred to Revenue Account		(5,687,730,685)		(5,103,620,779)
Add: Surplus/(Deficit) transferred from Revenue Account		13,355,080,173		5,687,730,685
Closing balance		13,355,080,173		5,687,730,685
Unrealised Appreciation on Investments				
Opening balance		855,543,098		1,704,501,729
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		1,904,522,686		(848,958,631)
Closing balance		2,760,065,784		855,543,098
		18,023,687,182		6,483,776,813
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Opportunities Fund (DSPBROF)				
	As at 31.03.17		As at 31.03.16		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		29,444,666		16,623,609	
Payable for units repurchased / switch out		9,847,741		15,610,141	
Distributed income payable		-		-	
Unclaimed distributed income		-		8,126,443	
Service Tax on Load		-		-	
Unclaimed redemptions		52,071		5,538,505	
Contracts for purchase of investments		439,369,937		12,051,937	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		29,170,127		5,051,824	
		507,884,542		63,002,459	
		As at 31.03.17		As at 31.03.16	
		₹		₹	
5 INVESTMENTS		Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		17,110,430,356	19,870,496,141	7,048,857,089	7,904,400,187
Unlisted		-	-	-	-
Government Securities		-	-	-	-
Bonds & Debentures					
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
Securitised Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
		17,110,430,356	19,870,496,141	7,048,857,089	7,904,400,187
		As at 31.03.17	As at 31.03.16		
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-			13,663,598
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,300,000			180,000
Initial margin money for derivatives		11,807,209			43,450,569
		13,107,209			57,294,167
		As at 31.03.17			As at 31.03.16
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		248,210,116			56,247,056
Receivable for units switch in		5,873,732			3,978,209
Contracts for sale of investments		-			39,738,495
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,200,051,078			64,744,112
Initial margin money utilised for derivatives		-			-
Marked-to-market margin for derivatives on Futures		-			-
Outstanding and accrued income		1,650,660			594,538
Other receivable		12,775			38,166
		1,455,798,361			165,340,576

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

Schedules	DSP BlackRock Short Term Fund (DSPBRSTF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	344,787,334.300	3,447,873,343	344,787,334.300	3,447,873,343
Outstanding:				
Opening balance	569,145,910.594	5,691,459,106	364,571,985.119	3,645,719,851
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	5,266,292,544.079	52,662,925,441	4,193,119,295.279	41,931,192,953
Redemptions during the year / period	5,835,438,454.673	58,354,384,547	4,557,691,280.398	45,576,912,804
	4,577,399,721.598	45,773,997,216	3,988,545,369.804	39,885,453,698
Unit Capital at the end of the year / period	1,258,038,733.075	12,580,387,331	569,145,910.594	5,691,459,106
Regular: Growth plan	290,912,897.747	2,909,128,977	208,565,276.313	2,085,652,763
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	56,801,592.254	568,015,923	50,037,671.630	500,376,716
Regular: Monthly dividend plan	45,740,895.665	457,408,957	66,332,544.650	663,325,447
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	26,750,133.029	267,501,330	36,399,889.776	363,998,898
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	808,308,492.707	8,083,084,927	197,610,560.071	1,976,105,601
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	19,755,648.050	197,556,481	10,073,250.644	100,732,506
Direct: Monthly dividend plan	9,398,730.495	93,987,305	24,019.875	240,199
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	370,343.128	3,703,431	102,697.635	1,026,976
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,258,038,733.075	12,580,387,331	569,145,910.594	5,691,459,106
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(1,124,773,979)		(568,199,683)
Net premium on issue / redemption of units during the year / period		12,479,562,351		1,857,405,461
Transfer from / (to) income equalisation account		(16,071,256,176)		(2,413,979,757)
Closing balance		(4,716,467,804)		(1,124,773,979)
Retained Surplus				
Opening balance		7,743,140,851		4,501,096,141
Less: (Surplus)/Deficit transferred to Revenue Account		(7,743,140,851)		(4,501,096,141)
Add: Surplus/(Deficit) transferred from Revenue Account		25,091,885,250		7,743,140,851
Closing balance		25,091,885,250		7,743,140,851
Unrealised Appreciation on Investments				
Opening balance		22,492,758		57,745,231
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(22,300,317)		(35,252,473)
Closing balance		192,441		22,492,758
		20,375,609,887		6,640,859,630
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Short Term Fund (DSPBRSTF)				
	As at 31.03.17		As at 31.03.16		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		27,739,803		14,753,609	
Payable for units repurchased / switch out		27,482,123		2,876,356	
Distributed income payable		23		-	
Unclaimed distributed income		-		2,473,472	
Service Tax on Load		-		-	
Unclaimed redemptions		-		2,736	
Contracts for purchase of investments		-		-	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		10,549,670		998,877	
		65,771,619		21,105,050	
		As at 31.03.17		As at 31.03.16	
		₹		₹	
5 INVESTMENTS		Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		-	-	-	-
Unlisted		-	-	-	-
Government Securities		122,685,888	122,878,329	1,167,170,315	1,178,279,850
Bonds & Debentures					
Listed or awaiting listing		29,333,873,685	29,312,781,375	9,515,207,885	9,517,459,415
Private placement / unlisted		1,451,793,555	1,451,365,450	780,436,969	789,554,810
Securitised Debt		-	-	31,029,299	6,538,824
Commercial Papers (CP)		-	-	294,051,225	293,874,700
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	9,532,209	9,546,060
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
		30,908,353,128	30,887,025,154	11,797,427,902	11,795,253,659
		As at 31.03.17		As at 31.03.16	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-	-	-	2,472,990
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-	6,504,000	-	22,554,000
Initial margin money for derivatives		-	-	-	-
		6,504,000		25,026,990	
		As at 31.03.17		As at 31.03.16	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		148,327,321			37,099,277
Receivable for units switch in		90,546			57,189
Contracts for sale of investments		437,890,783			-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		805,532,209			9,491,471
Initial margin money utilised for derivatives		-			-
Marked-to-market margin for derivatives on Futures		-			-
Outstanding and accrued income		736,398,526			486,495,200
Other receivable		298			-
		2,128,239,683		533,143,137	

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

Schedules	DSP BlackRock Top 100 Equity Fund (DSPBRTEF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSEF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	22,177,578.800	221,775,788	22,177,578.800	221,775,788
	Outstanding:			
	Opening balance			
	496,260,564.833	4,962,605,648	533,807,282.322	5,338,072,824
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	81,304,761.186	813,047,612	80,445,864.446	804,458,644
	Redemptions during the year / period			
	577,565,326.019	5,775,653,260	614,253,146.768	6,142,531,468
	164,222,354.886	1,642,223,548	117,992,581.935	1,179,925,820
	413,342,971.133	4,133,429,712	496,260,564.833	4,962,605,648
	Unit Capital at the end of the year / period			
	Regular: Growth plan	113,167,953.456	1,131,679,535	125,721,954.985
	Regular: Daily dividend plan	-	-	-
	Regular: Weekly dividend plan	-	-	-
	Regular: Monthly dividend plan	-	-	-
	Regular: Quarterly plan	-	-	-
	Regular: Dividend plan	246,624,572.072	2,466,245,721	291,915,912.611
	Institutional: Growth plan	-	-	15,676,652.979
	Institutional: Daily dividend plan	-	-	-
	Institutional: Weekly dividend plan	-	-	-
	Institutional: Monthly dividend plan	-	-	-
	Institutional: Dividend plan	-	-	5,000,000.000
	Direct: Growth plan	48,495,287.535	484,952,875	53,248,414.640
	Direct: Daily dividend plan	-	-	-
	Direct: Weekly dividend plan	-	-	-
	Direct: Monthly dividend plan	-	-	-
	Direct: Quarterly plan	-	-	-
	Direct: Dividend plan	5,055,158.070	50,551,581	4,697,629.618
	Unclaimed Redemption	-	-	-
	Unclaimed Redemption Beyond 3 years	-	-	-
	Unclaimed Dividend	-	-	-
	Unclaimed Dividend Beyond 3 years	-	-	-
	413,342,971.133	4,133,429,712	496,260,564.833	4,962,605,648
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		5,200,379,013		3,134,672,585
	Net premium on issue / redemption of units during the year / period			
		(3,444,373,361)		1,400,874,766
	Transfer from / (to) income equalisation account			
		2,183,990,932		664,831,662
	Closing balance		3,939,996,584	
	Retained Surplus			
	Opening balance			
		20,076,628,118		21,392,948,194
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(20,076,628,118)		(21,392,948,194)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		19,413,199,584		20,076,628,118
	Closing balance		19,413,199,584	
	Unrealised Appreciation on Investments			
	Opening balance			
		2,217,810,040		5,451,235,451
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		4,846,945,606		(3,233,425,411)
	Closing balance		7,064,755,646	
	30,417,951,814		27,494,817,171	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock Income Opportunities Fund (DSPBRIOF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	14,150,000.000	141,500,000	14,150,000.000	141,500,000
	Outstanding:			
	Opening balance			
	1,072,708,979.028	10,753,240,195	878,981,101.855	8,926,473,274
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	1,734,855,531.205	17,348,555,312	560,481,005.945	5,604,810,059
	2,807,564,510.233	28,101,795,507	1,439,462,107.800	14,531,283,333
	288,716,348.884	2,887,167,094	366,753,128.772	3,778,043,138
	2,518,848,161.349	25,214,628,413	1,072,708,979.028	10,753,240,195
	Redemptions during the year / period			
	2,069,551,457.028	20,695,514,570	898,012,723.409	8,980,127,234
	20,727,283.165	207,272,832	17,936,065.726	179,360,657
	11,786,007.193	117,860,072	8,794,726.171	87,947,262
	47,971,736.730	479,717,367	23,670,343.942	236,703,439
	40,956,864.451	409,568,645	18,192,784.132	181,927,841
	58,098,862.418	580,988,624	27,477,127.125	274,771,271
	25,143.839	25,143,839	25,143.839	25,143,839
	1,267.069	1,267,069	1,270.713	1,270,713
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	210,523,635.471	2,105,236,355	74,424,473.078	744,244,731
	6,421,061.170	64,210,612	90,212.130	902,121
	81,466.655	814,667	2,466,522.736	24,665,227
	1,423,892.490	14,238,925	1,246,617.341	12,466,173
	1,238,638.226	12,386,382	189,696.610	1,896,966
	50,040,845.444	500,408,454	181,272.076	1,812,721
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	2,518,848,161.349	25,214,628,413	1,072,708,979.028	10,753,240,195
	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
	₹	₹	₹	₹
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		109,414,716		70,841,273
	Net premium on issue / redemption of units during the year / period			
		20,580,719,076		2,233,259,390
	Transfer from / (to) income equalisation account			
		(19,827,774,165)		(2,194,685,947)
		862,359,627		109,414,716
	Retained Surplus			
	Opening balance			
		13,898,345,276		9,849,632,692
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(13,898,345,276)		(9,849,632,692)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		37,370,515,551		13,898,345,276
		37,370,515,551		13,898,345,276
	Unrealised Appreciation on Investments			
	Opening balance			
		189,432,118		164,542,916
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		422,092,142		24,889,202
		611,524,260		189,432,118
		38,844,399,438		14,197,192,110
	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
	₹	₹	₹	₹
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock Income Opportunities Fund (DSPBRIOF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		93,849,232		43,659,436
Payable for units repurchased / switch out		340,698,388		4,943,162
Distributed income payable		41		16,244
Unclaimed distributed income		8,927		250,107
Service Tax on Load		-		-
Unclaimed redemptions		-		78,659
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		30,192,549		49,743,830
		464,749,137		98,691,438
		As at 31.03.17		As at 31.03.16
		₹		Rupees
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities		-		-
Bonds & Debentures				
Listed or awaiting listing		42,141,596,412	42,640,850,339	16,346,087,467
Private placement / unlisted		16,078,999,309	16,191,161,050	5,814,112,700
Securitised Debt		3,938,019	3,503,640	-
Commercial Papers (CP)		1,353,663,708	1,353,772,300	1,134,944,511
Certificate of Deposits (CD)		-	-	296,093,358
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		-	-	-
Units of Domestic Mutual Fund		-	-	-
		59,578,197,448	60,189,287,329	23,591,238,036
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		294,372
Margin money with The Clearing Corporation of India Ltd. (CCIL)		10,004,000		7,344,000
Initial margin money for derivatives		-		-
		10,004,000		7,638,372
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		254,707,689		244,915,800
Receivable for units switch in		328,041,228		1,164,586
Contracts for sale of investments		369,006,918		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,550,498,853		441,609,058
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,822,226,486		573,318,711
Other receivable		4,485		1,781
		4,324,485,659		1,261,009,936

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

Schedules	DSP BlackRock MIP Fund (DSPBRMIPF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	42,890,237.170	428,902,372	42,890,237.170	428,902,372
Outstanding:				
Opening balance	170,395,433.887	1,703,954,338	194,979,480.008	1,949,794,799
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	33,858,648.552	338,586,485	26,035,955.477	260,359,554
Redemptions during the year / period	204,254,082.439	2,042,540,823	221,015,435.485	2,210,154,353
	41,942,530.547	419,425,303	50,620,001.598	506,200,015
Unit Capital at the end of the year / period	162,311,551.892	1,623,115,520	170,395,433.887	1,703,954,338
Regular: Growth plan	104,208,489.571	1,042,084,896	101,054,668.029	1,010,546,680
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	29,694,283.861	296,942,839	37,806,202.443	378,062,024
Regular: Quarterly plan	26,061,413.849	260,614,138	29,648,551.837	296,485,518
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	1,524,927.379	15,249,274	1,160,582.799	11,605,828
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	623,315.361	6,233,154	596,766.914	5,967,669
Direct: Quarterly plan	199,121.871	1,991,219	128,661.865	1,286,619
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	162,311,551.892	1,623,115,520	170,395,433.887	1,703,954,338
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		13,263,410		50,947,314
Net premium on issue / redemption of units during the year / period		51,320,387		(248,079,804)
Transfer from / (to) income equalisation account		(47,052,732)		210,395,900
Closing balance		17,531,065		13,263,410
Retained Surplus				
Opening balance		1,864,770,445		1,976,877,592
Less: (Surplus)/Deficit transferred to Revenue Account		(1,864,770,445)		(1,976,877,592)
Add: Surplus/(Deficit) transferred from Revenue Account		2,447,539,631		1,864,770,445
Closing balance		2,447,539,631		1,864,770,445
Unrealised Appreciation on Investments				
Opening balance		269,759,608		339,012,102
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(16,150,381)		(69,252,494)
Closing balance		253,609,227		269,759,608
		2,718,679,923		2,147,793,463
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock MIP Fund (DSPBRMIPF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		9,443,752		6,286,224
Payable for units repurchased / switch out		526,055		1,504,171
Distributed income payable		-		-
Unclaimed distributed income		39,770		702,395
Service Tax on Load		-		1,677
Unclaimed redemptions		-		176,571
Contracts for purchase of investments		15,129,545		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		5,990,981		1,447,681
		31,130,103		10,118,719
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	841,208,298	1,086,295,531	774,915,282	947,092,229
Unlisted	-	-	-	-
Government Securities	574,198,333	572,996,150	1,307,899,354	1,330,992,300
Bonds & Debentures				
Listed or awaiting listing	1,771,086,821	1,772,580,565	1,151,553,371	1,223,387,636
Private placement / unlisted	150,000,000	157,028,250	150,000,000	152,655,450
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	3,336,493,452	3,588,900,496	3,384,368,007	3,654,127,615
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		818,094
Margin money with The Clearing Corporation of India Ltd. (CCIL)		1,403,000		4,503,000
Initial margin money for derivatives		-		-
		1,403,000		5,321,094
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		10,824,210		4,991,856
Receivable for units switch in		101,567		125,000
Contracts for sale of investments		8,880,094		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		688,416,363		141,877,169
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		74,399,816		55,423,786
Other receivable		-		-
		782,622,050		202,417,811

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

Schedules	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	171,085,294.912	1,710,852,949	171,085,294.912	1,710,852,949
	Outstanding:			
	Opening balance			
	385,247,239.072	3,852,472,391	417,013,777.847	4,170,137,778
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	31,714,192.672	317,141,926	37,812,076.305	378,120,762
	416,961,431.744	4,169,614,317	454,825,854.152	4,548,258,540
	73,958,263.066	739,582,630	69,578,615.080	695,786,149
	Redemptions during the year / period			
	343,003,168.678	3,430,031,687	385,247,239.072	3,852,472,391
	Unit Capital at the end of the year / period			
	Regular: Growth plan	110,762,405.584	1,107,624,056	132,691,006.095
	Regular: Daily dividend plan	-	-	-
	Regular: Weekly dividend plan	-	-	-
	Regular: Monthly dividend plan	-	-	-
	Regular: Quarterly plan	-	-	-
	Regular: Dividend plan	205,893,874.533	2,058,938,745	232,804,570.387
	Institutional: Growth plan	-	-	-
	Institutional: Daily dividend plan	-	-	-
	Institutional: Weekly dividend plan	-	-	-
	Institutional: Monthly dividend plan	-	-	-
	Institutional: Dividend plan	-	-	-
	Direct: Growth plan	24,817,470.691	248,174,707	18,186,550.912
	Direct: Daily dividend plan	-	-	-
	Direct: Weekly dividend plan	-	-	-
	Direct: Monthly dividend plan	-	-	-
	Direct: Quarterly plan	-	-	-
	Direct: Dividend plan	1,529,417.870	15,294,179	1,565,111.678
	Unclaimed Redemption	-	-	-
	Unclaimed Redemption Beyond 3 years	-	-	-
	Unclaimed Dividend	-	-	-
	Unclaimed Dividend Beyond 3 years	-	-	-
	343,003,168.678	3,430,031,687	385,247,239.072	3,852,472,391
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		1,957,951,444		2,264,736,887
	Net premium on issue / redemption of units during the year / period			
		(1,082,755,654)		(892,605,736)
	Transfer from / (to) income equalisation account			
		1,132,174,097		585,820,293
	Closing balance		1,957,951,444	
	Retained Surplus			
	Opening balance			
		5,685,581,589		6,453,829,491
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(5,685,581,589)		(6,453,829,491)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		5,981,694,988		5,685,581,589
	Closing balance		5,981,694,988	
	Unrealised Appreciation on Investments			
	Opening balance			
		1,700,911,451		3,608,291,767
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		2,076,173,300		(1,907,380,316)
	Closing balance		1,700,911,451	
	11,766,149,626		9,344,444,484	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		29,255,249		25,316,658
Payable for units repurchased / switch out		16,608,616		30,056,891
Distributed income payable		-		-
Unclaimed distributed income		-		9,312,378
Service Tax on Load		-		3,202
Unclaimed redemptions		83,275		14,980,644
Contracts for purchase of investments		31,805,525		23,068,801
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		870,478		1,523,603
		78,623,143		104,262,177
		As at 31.03.17		As at 31.03.16
		Rupees		Rupees
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	10,978,174,231	14,755,258,982	11,297,477,076	12,998,388,527
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	10,978,174,231	14,755,258,982	11,297,477,076	12,998,388,527
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		23,304,798
Margin money with The Clearing Corporation of India Ltd. (CCIL)		301,000		971,000
Initial margin money for derivatives		14,728,825		11,180,445
		15,029,825		35,456,243
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		32,273,773		43,737,623
Receivable for units switch in		1,747,847		4,918,325
Contracts for sale of investments		68,693,010		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		399,981,262		217,314,460
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,818,963		1,363,874
Other receivable		794		-
		504,515,649		267,334,282

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

Schedules	DSP BlackRock Money Manager Fund (DSPBRMMF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	129,023,273.706	129,023,273,706	129,023,273.706	129,023,273,706
Outstanding:				
Opening balance	12,260,986.911	12,260,986,911	12,821,965.911	12,821,965,911
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	44,956,153.281	44,956,153,280	36,671,681.962	36,671,681,961
Redemptions during the year / period	57,217,140.192	57,217,140,191	49,493,647.873	49,493,647,872
	39,278,692.350	39,278,692,349	37,232,660.962	37,232,660,961
Unit Capital at the end of the year / period	17,938,447.842	17,938,447,842	12,260,986.911	12,260,986,911
Regular: Growth plan	6,130,855.667	6,130,855,667	4,014,329.626	4,014,329,626
Regular: Daily dividend plan	2,402,635.738	2,402,635,738	4,086,183.060	4,086,183,060
Regular: Weekly dividend plan	1,496,669.162	1,496,669,162	1,502,305.003	1,502,305,003
Regular: Monthly dividend plan	314,961.524	314,961,524	132,585.562	132,585,562
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	79,342.916	79,342,916	42,746.980	42,746,980
Institutional: Growth plan	114,968.046	114,968,046	116,415.542	116,415,542
Institutional: Daily dividend plan	181,060.959	181,060,959	194,451.825	194,451,825
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	2,914,379.076	2,914,379,076	1,977,271.321	1,977,271,321
Direct: Daily dividend plan	801,901.051	801,901,051	165,301.510	165,301,510
Direct: Weekly dividend plan	97,686.267	97,686,267	22,591.069	22,591,069
Direct: Monthly dividend plan	3,394,731.235	3,394,731,235	1,395.502	1,395,502
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	9,256.201	9,256,201	5,409.911	5,409,911
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	17,938,447.842	17,938,447,842	12,260,986.911	12,260,986,911
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(690,325,827)		(138,150,236)
Net premium on issue / redemption of units during the year / period		3,287,518,665		(807,948,702)
Transfer from / (to) income equalisation account		(3,933,873,901)		255,773,111
Closing balance		(1,336,681,063)		(690,325,827)
Retained Surplus				
Opening balance		7,077,153,596		6,315,230,596
Less: (Surplus)/Deficit transferred to Revenue Account		(7,077,153,596)		(6,315,230,596)
Add: Surplus/(Deficit) transferred from Revenue Account		12,471,436,930		7,077,153,596
Closing balance		12,471,436,930		7,077,153,596
Unrealised Appreciation on Investments				
Opening balance		40,745,347		11,847,776
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(17,301,413)		28,897,571
Closing balance		23,443,934		40,745,347
		11,158,199,801		6,427,573,116
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Money Manager Fund (DSPBRMMF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors	21,940,162		15,925,574	
Payable for units repurchased / switch out	3,563,979,668		181,919,774	
Distributed income payable	407		125,962	
Unclaimed distributed income	-		2,895	
Service Tax on Load	-		-	
Unclaimed redemptions	49,796		530,904	
Contracts for purchase of investments	-		-	
Provision for marked-to-market on derivatives	-		-	
Interest on Loan Payable	-		-	
Other liabilities	86,564,893		15,123,510	
	3,672,534,926		213,628,619	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-		-	
Unlisted	-		-	
Government Securities	682,430,000	693,765,800	682,430,000	682,504,900
Bonds & Debentures				
Listed or awaiting listing	3,793,207,422	3,796,182,745	6,641,371,104	6,664,081,112
Private placement / unlisted	2,446,863,324	2,449,644,800	-	-
Securitized Debt	-		-	
Commercial Papers (CP)	17,262,591,321	17,269,387,950	5,922,075,564	5,928,637,900
Certificate of Deposits (CD)	2,435,243,295	2,434,798,000	5,022,357,730	5,033,755,833
Treasury Bills (T bills)	-		-	
Bills Rediscounting (BRDS)	-		-	
Foreign Securities	-		-	
Units of Domestic Mutual Fund	-		-	
	26,620,335,362	26,643,779,295	18,268,234,398	18,308,979,745
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks	50,000,000		533,799	
Margin money with The Clearing Corporation of India Ltd. (CCIL)	6,510,000		15,650,000	
Initial margin money for derivatives	-		-	
	56,510,000		16,183,799	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account	772,884,257		210,681,061	
Receivable for units switch in	3,503,412,449		1,393,849	
Contracts for sale of investments	-		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	1,538,961,412		120,391,812	
Initial margin money utilised for derivatives	-		-	
Marked-to-market margin for derivatives on Futures	-		-	
Outstanding and accrued income	253,620,069		244,557,844	
Other receivable	15,087		536	
	6,068,893,274		577,025,102	

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

Schedules	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	1,618,697,923.182	16,186,979,232	1,618,697,923.182	16,186,979,232
Outstanding:				
Opening balance	617,058,981.748	6,170,589,817	599,287,573.219	5,992,875,732
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	352,566,294.574	3,525,662,946	137,639,939.206	1,376,399,392
Redemptions during the year / period	969,625,276.322	9,696,252,763	736,927,512.425	7,369,275,124
	142,073,850.966	1,420,738,510	119,868,530.677	1,198,685,307
Unit Capital at the end of the year / period	827,551,425.356	8,275,514,253	617,058,981.748	6,170,589,817
Regular: Growth plan	514,677,815.255	5,146,778,153	370,881,232.663	3,708,812,327
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	255,350,632.731	2,553,506,327	224,183,286.818	2,241,832,868
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	51,514,249.148	515,142,491	20,179,977.044	201,799,770
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	6,008,728.222	60,087,282	1,814,485.223	18,144,852
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	827,551,425.356	8,275,514,253	617,058,981.748	6,170,589,817
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		895,505,486		813,960,035
Net premium on issue / redemption of units during the year / period		6,652,179,366		328,599,480
Transfer from / (to) income equalisation account		(2,514,936,561)		(247,054,029)
Closing balance		5,032,748,291		895,505,486
Retained Surplus				
Opening balance		7,780,058,816		6,337,349,736
Less: (Surplus)/Deficit transferred to Revenue Account		(7,780,058,816)		(6,337,349,736)
Add: Surplus/(Deficit) transferred from Revenue Account		11,273,734,479		7,780,058,816
Closing balance		11,273,734,479		7,780,058,816
Unrealised Appreciation on Investments				
Opening balance		3,113,399,060		5,066,799,744
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		6,427,699,328		(1,953,400,684)
Closing balance		9,541,098,388		3,113,399,060
		25,847,581,158		11,788,963,362
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		63,613,759		33,545,816
Payable for units repurchased / switch out		36,029,385		70,161,314
Distributed income payable		-		-
Unclaimed distributed income		-		5,458,775
Service Tax on Load		-		-
Unclaimed redemptions		-		5,293,897
Contracts for purchase of investments		143,081,044		226,425,246
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		16,243,771		4,348,020
		258,967,959		345,233,068
		As at 31.03.17		As at 31.03.16
		Rupees		Rupees
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	21,558,041,431	31,099,139,819	14,371,001,943	17,480,753,835
Unlisted	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	3,647,168
Private placement / unlisted	-	-	-	-
Securitized Debt				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Treasury Bills (T bills)				
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Domestic Mutual Fund				
	21,558,041,431	31,099,139,819	14,371,001,943	17,484,401,003
	As at 31.03.17			As at 31.03.16
	₹			₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		10,596,954.00
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,601,000		381,000
Initial margin money for derivatives		9,173,275		33,609,575
		11,774,275		44,587,529
	As at 31.03.17			As at 31.03.16
	₹			₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		191,776,806		86,033,843
Receivable for units switch in		12,511,562		13,506,463
Contracts for sale of investments		105,496,476		24,167,427
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		2,939,847,068		651,944,391
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		21,383,770		138,902
Other receivable		133,594		6,689
		3,271,149,276		775,797,715

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

Schedules	DSP BlackRock Tax Saver Fund (DSPBRTSF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		40,089,026		22,156,551
Payable for units repurchased / switch out		17,114,678		16,797,459
Distributed income payable		-		-
Unclaimed distributed income		83,554		15,890,933
Service Tax on Load		-		-
Unclaimed redemptions		30,799		6,318,857
Contracts for purchase of investments		892,675,149		143,355,255
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		17,763,581		4,174,578
		967,756,787		208,693,633
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	18,709,678,504	22,541,042,620	9,269,626,746	11,226,094,664
Unlisted	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	1,037,027
Private placement / unlisted	-	-	-	-
Securitised Debt				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Treasury Bills (T bills)				
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Domestic Mutual Fund				
	18,709,678,504	22,541,042,620	9,269,626,746	11,227,131,691
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		19,700,248
Margin money with The Clearing Corporation of India Ltd. (CCIL)		600,000		110,000
Initial margin money for derivatives		-		-
		600,000		19,810,248
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		1,346,940,463		172,032,183
Receivable for units switch in		9,824,513		6,140,765
Contracts for sale of investments		-		30,500,789
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,499,993,640		222,312,596
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,659,348		375,731
Other receivable		75,538		3,890
		2,858,493,502		431,365,954

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

Schedules	DSP BlackRock Strategic Bond Fund (DSPBRSBF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial capital issued and subscribed: Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF) Outstanding: Opening balance New fund / plan offer Capital issued during the year / period (including dividend reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth plan Regular: Daily dividend plan Regular: Weekly dividend plan Regular: Monthly dividend plan Regular: Quarterly plan Regular: Dividend plan Institutional: Growth plan Institutional: Daily dividend plan Institutional: Weekly dividend plan Institutional: Monthly dividend plan Institutional: Dividend plan Direct: Growth plan Direct: Daily dividend plan Direct: Weekly dividend plan Direct: Monthly dividend plan Direct: Quarterly plan Direct: Dividend plan Unclaimed Redemption Unclaimed Redemption Beyond 3 years Unclaimed Dividend Unclaimed Dividend Beyond 3 years Unit capital at the end of the year / period	2,861,413.520	2,861,413,520	2,861,413.520	2,861,413,520
	16,481,008.136	16,481,008,136	22,026,600.348	22,026,600,348
	-	-	-	-
	62,610,128.350	62,610,128,350	83,978,991.836	83,978,991,836
	79,091,136.486	79,091,136,486	106,005,592.184	106,005,592,184
	67,495,289.577	67,495,289,577	89,524,584.048	89,524,584,048
	11,595,846.909	11,595,846,909	16,481,008.136	16,481,008,136
	149,056.133	149,056,133	153,550.702	153,550,702
	50.667	50,667	277.578	277,578
	1,611.323	1,611,323	1,611.323	1,611,323
	1,322.967	1,322,967	11,291.415	11,291,415
	-	-	-	-
	1,807.235	1,807,235	2,070.417	2,070,417
	4,450,058.024	4,450,058,024	5,984,520.257	5,984,520,257
	14,190.260	14,190,260	14,213.724	14,213,724
	6,661.399	6,661,399	6,332.860	6,332,860
	241,809.475	241,809,475	36,873.244	36,873,244
	10,373.199	10,373,199	16,534.521	16,534,521
	6,576,984.674	6,576,984,674	10,224,983.874	10,224,983,874
	100,871.194	100,871,194	102.162	102,162
	3,537.940	3,537,940	21,712.872	21,712,872
	34,772.574	34,772,574	3,640.360	3,640,360
	-	-	-	-
	2,739.845	2,739,845	3,292.827	3,292,827
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
11,595,846.909	11,595,846,909	16,481,008.136	16,481,008,136	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT) Unit Premium Reserve Opening balance Net premium on issue / redemption of units during the year / period Transfer from / (to) income equalisation account Closing balance Retained Surplus Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		(1,316,629,042)	(737,218,901)	
		(5,003,988,044)	(2,346,661,560)	
		3,735,599,168	1,767,251,419	
		(2,585,017,918)	(1,316,629,042)	
		13,976,939,086	13,781,148,668	
		(13,976,939,086)	(13,781,148,668)	
		13,505,321,310	13,976,939,086	
		13,505,321,310	13,976,939,086	
		271,998,658	299,212,826	
		(224,509,382)	(27,214,168)	
		47,489,276	271,998,658	
		10,967,792,668	12,932,308,702	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings From Other Commercial Banks (Fully secured against securities) From Clearing Corporation of India (Fully secured against securities)		-	-	
		-	-	
		-	-	

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

Schedules	DSP BlackRock Strategic Bond Fund (DSPBRSBF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		18,818,693		22,045,983
Payable for units repurchased / switch out		2,666,001		4,494,866
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		2,288
Contracts for purchase of investments		153,439,500		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		719,986		4,533,032
		175,644,180		31,076,169
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-	-	-
Unlisted		-	-	-
Government Securities		7,466,002,265	7,511,791,541	22,213,367,528
Bonds & Debentures				
Listed or awaiting listing		9,305,429,649	9,300,581,840	3,044,828,010
Private placement / unlisted		500,000,000	501,700,000	205,979,410
Securitised Debt		-	-	-
Commercial Papers (CP)		-	-	2,177,473,321
Certificate of Deposits (CD)		-	-	-
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		-	-	-
Units of Domestic Mutual Fund		-	-	-
		17,271,431,914	17,314,073,381	27,641,648,269
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		2,288
Margin money with The Clearing Corporation of India Ltd. (CCIL)		46,217,000		28,077,000
Initial margin money for derivatives		14,919,891		-
		61,136,891		28,079,288
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		3,689,635		47,130,705
Receivable for units switch in		11,123		-
Contracts for sale of investments		4,921,247,463		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		127,011,314		982,147,179
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		312,113,895		473,405,428
Other receivable		55		-
		5,364,073,485		1,502,683,312

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

Schedules	DSP BlackRock World Gold Fund (DSPBRWGF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	475,511,780.120	4,755,117,801	475,511,780.120	4,755,117,801
Outstanding:				
Opening balance	232,944,959.303	2,329,449,593	222,631,478.501	2,226,314,785
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	81,252,210.763	812,522,107	51,291,415.947	512,914,158
Redemptions during the year / period	314,197,170.066	3,141,971,700	273,922,894.448	2,739,228,943
	62,677,336.157	626,773,360	40,977,935.145	409,779,350
Unit Capital at the end of the year / period	251,519,833.909	2,515,198,340	232,944,959.303	2,329,449,593
Regular: Growth plan	176,396,365.874	1,763,963,659	184,286,059.889	1,842,860,599
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	38,863,492.317	388,634,923	40,799,403.922	407,994,039
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	32,611,797.353	326,117,974	7,345,355.853	73,453,559
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	3,648,178.365	36,481,784	514,139.639	5,141,396
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	251,519,833.909	2,515,198,340	232,944,959.303	2,329,449,593
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(116,115,555)		(116,148,967)
Net premium on issue / redemption of units during the year / period		88,982,756		(10,453,369)
Transfer from / (to) income equalisation account		(91,084,608)		10,486,781
Closing balance		(118,217,407)		(116,115,555)
Retained Surplus				
Opening balance		(1,303,497,937)		(1,493,677,389)
Less: (Surplus)/Deficit transferred to Revenue Account		1,303,497,937		1,493,677,389
Add: Surplus/(Deficit) transferred from Revenue Account		(783,410,797)		(1,303,497,937)
Closing balance		(783,410,797)		(1,303,497,937)
Unrealised Appreciation on Investments				
Opening balance		1,647,568,977		1,431,242,571
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(190,718,118)		216,326,406
Closing balance		1,456,850,859		1,647,568,977
		555,222,655		227,955,485
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock World Gold Fund (DSPBRWGF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		5,888,837		4,631,688
Payable for units repurchased / switch out		74,266,464		7,834,107
Distributed income payable		-		-
Unclaimed distributed income		-		1,017,481
Service Tax on Load		-		-
Unclaimed redemptions		13,796		3,820,250
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		250,266		234,174
		80,419,363		17,537,700
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-	-	-
Unlisted		-	-	-
Government Securities		-	-	-
Bonds & Debentures				
Listed or awaiting listing		-	-	-
Private placement / unlisted		-	-	-
Securitised Debt		-	-	-
Commercial Papers (CP)		-	-	-
Certificate of Deposits (CD)		-	-	-
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		3,898,140,835	3,035,291,217	3,708,614,721
Units of Domestic Mutual Fund		-	-	2,519,880,095
		3,898,140,835	3,035,291,217	3,708,614,721
		3,898,140,835	3,035,291,217	2,519,880,095
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		4,721,050
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		60,000
Initial margin money for derivatives		-		-
		100,000		4,781,050
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		15,751,644		2,644,092
Receivable for units switch in		8,827,325		163,152
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		90,855,195		47,460,635
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		14,935		9,841
Other receivable		42		3,913
		115,449,141		50,281,633

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

Schedules	DSP BlackRock Micro Cap Fund (DSPBRMCF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSEF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	320,327,826.462	3,203,278,265	320,327,826.462	3,203,278,265
Outstanding:				
Opening balance	633,242,174.577	6,332,421,747	548,235,886.769	5,482,358,868
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	543,900,999.912	5,439,009,999	251,732,993.660	2,517,329,937
Redemptions during the year / period	1,177,143,174.489	11,771,431,746	799,968,880.429	7,999,688,805
	165,617,289.226	1,656,172,893	166,726,705.852	1,667,267,058
Unit Capital at the end of the year / period	1,011,525,885.263	10,115,258,853	633,242,174.577	6,332,421,747
Regular: Growth plan	724,793,687.553	7,247,936,876	438,975,704.980	4,389,757,050
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	144,653,918.736	1,446,539,187	140,546,219.567	1,405,462,196
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	125,278,679.222	1,252,786,792	44,451,859.269	444,518,593
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	16,799,599.752	167,995,998	9,268,390.761	92,683,908
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	1,011,525,885.263	10,115,258,853	633,242,174.577	6,332,421,747
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		7,448,476,809		5,355,467,727
Net premium on issue / redemption of units during the year / period		14,959,127,981		2,882,371,695
Transfer from / (to) income equalisation account		(2,118,733,115)		(789,362,613)
Closing balance		20,288,871,675		7,448,476,809
Retained Surplus				
Opening balance		3,101,599,289		1,343,070,614
Less: (Surplus)/Deficit transferred to Revenue Account		(3,101,599,289)		(1,343,070,614)
Add: Surplus/(Deficit) transferred from Revenue Account		6,104,735,204		3,101,599,289
Closing balance		6,104,735,204		3,101,599,289
Unrealised Appreciation on Investments				
Opening balance		6,657,558,824		7,030,421,058
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		11,952,128,064		(372,862,234)
Closing balance		18,609,686,888		6,657,558,824
		45,003,293,767		17,207,634,922
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Micro Cap Fund (DSPBRMCF)				
	As at 31.03.17		As at 31.03.16		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		106,764,613		44,543,056	
Payable for units repurchased / switch out		156,799,961		24,008,988	
Distributed income payable		-		-	
Unclaimed distributed income		-		-	
Service Tax on Load		-		-	
Unclaimed redemptions		204,333		988,830	
Contracts for purchase of investments		22,152,964		206,859,792	
Provision for marked-to-market on derivatives		-		-	
Interest on Loan Payable		-		-	
Other liabilities		3,239,146		4,708,745	
		289,161,017		281,109,411	
		As at 31.03.17		As at 31.03.16	
		₹		₹	
5 INVESTMENTS		Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing		32,734,886,754	51,344,573,642	15,398,307,794	22,055,866,618
Unlisted		-	-	-	-
Government Securities		-	-	-	-
Bonds & Debentures		-	-	-	-
Listed or awaiting listing		-	-	-	-
Private placement / unlisted		-	-	-	-
Securitised Debt		-	-	-	-
Commercial Papers (CP)		-	-	-	-
Certificate of Deposits (CD)		-	-	-	-
Treasury Bills (T bills)		-	-	-	-
Bills Rediscounting (BRDS)		-	-	-	-
Foreign Securities		-	-	-	-
Units of Domestic Mutual Fund		-	-	-	-
		32,734,886,754	51,344,573,642	15,398,307,794	22,055,866,618
		As at 31.03.17		As at 31.03.16	
		₹		₹	
6 DEPOSITS					
Fixed deposits with scheduled banks		-			975,498
Margin money with The Clearing Corporation of India Ltd. (CCIL)			5,201,000		9,781,000
Initial margin money for derivatives			-		-
			5,201,000		10,756,498
		As at 31.03.17		As at 31.03.16	
		₹		₹	
7 OTHER CURRENT ASSETS					
Balances with banks in current account		61,635,804			163,407,227
Receivable for units switch in		949,425			9,627,269
Contracts for sale of investments		217,755,494			-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		3,769,780,074			1,581,176,150
Initial margin money utilised for derivatives		-			-
Marked-to-market margin for derivatives on Futures		-			-
Outstanding and accrued income		7,740,428			330,963
Other receivable		77,770			1,355
		4,057,938,995			1,754,542,964

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

Schedules	DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors	4,196,908		1,184,397	
Payable for units repurchased / switch out	4,355,554		1,162,725	
Distributed income payable	-		-	
Unclaimed distributed income	-		236,015	
Service Tax on Load	-		-	
Unclaimed redemptions	-		663,462	
Contracts for purchase of investments	54,241,004		25,498,911	
Provision for marked-to-market on derivatives	-		-	
Interest on Loan Payable	-		-	
Other liabilities	1,808,538		791,900	
	64,602,004		29,537,410	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	1,501,186,717	1,775,286,397	417,141,490	486,348,075
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	1,501,186,717	1,775,286,397	417,141,490	486,348,075
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks	-		899,477	
Margin money with The Clearing Corporation of India Ltd. (CCIL)	300,000		50,000	
Initial margin money for derivatives	-		-	
	300,000		949,477	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account	37,295,707		14,443,419	
Receivable for units switch in	600,822		97,021	
Contracts for sale of investments	20,112,155		7,389,744	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	209,896,489		34,971,694	
Initial margin money utilised for derivatives	-		-	
Marked-to-market margin for derivatives on Futures	-		-	
Outstanding and accrued income	5,595,074		7,076	
Other receivable	2,747		-	
	273,502,994		56,908,954	

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

Schedules	DSP BlackRock World Energy Fund (DSPBRWEF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	340,797,248.766	3,407,972,488	340,797,248.766	3,407,972,488
Outstanding:				
Opening balance	19,758,167.510	197,581,675	21,663,722.770	216,637,227
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	3,399,769.491	33,997,694	4,029,331.245	40,293,311
	23,157,937.001	231,579,369	25,693,054.015	256,930,538
Redemptions during the year / period	5,989,094.102	59,890,940	5,934,886.505	59,348,863
Unit Capital at the end of the year / period	17,168,842.899	171,688,429	19,758,167.510	197,581,675
Regular: Growth plan	9,216,923.154	92,169,232	12,098,356.281	120,983,563
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	5,644,248.523	56,442,485	6,335,576.519	63,355,765
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	1,889,400.292	18,894,003	1,233,986.839	12,339,868
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	418,270.930	4,182,709	90,247.871	902,479
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	17,168,842.899	171,688,429	19,758,167.510	197,581,675
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(105,235,370)		(118,648,109)
Net premium on issue / redemption of units during the year / period		(5,404,354)		(2,093,868)
Transfer from / (to) income equalisation account		29,899,218		15,506,607
Closing balance		(80,740,506)		(105,235,370)
Retained Surplus				
Opening balance		53,073,492		114,301,018
Less: (Surplus)/Deficit transferred to Revenue Account		(53,073,492)		(114,301,018)
Add: Surplus/(Deficit) transferred from Revenue Account		58,851,230		53,073,492
Closing balance		58,851,230		53,073,492
Unrealised Appreciation on Investments				
Opening balance		69,082,029		57,303,283
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(18,086,333)		11,778,746
Closing balance		50,995,696		69,082,029
		29,106,420		16,920,151
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock World Energy Fund (DSPBRWEF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		394,819		416,774
Payable for units repurchased / switch out		997,679		2,026,233
Distributed income payable		-		-
Unclaimed distributed income		-		84,798
Service Tax on Load		-		288
Unclaimed redemptions		-		45,218
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		18,519		15,376
		1,411,017		2,588,687
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-	-	-
Unlisted		-	-	-
Government Securities		-	-	-
Bonds & Debentures				
Listed or awaiting listing		-	-	-
Private placement / unlisted		-	-	-
Securitised Debt		-	-	-
Commercial Papers (CP)		-	-	-
Certificate of Deposits (CD)		-	-	-
Treasury Bills (T bills)		-	-	-
Bills Rediscounting (BRDS)		-	-	-
Foreign Securities		180,537,244	190,093,700	219,225,628
Units of Domestic Mutual Fund		-	-	-
		180,537,244	190,093,700	219,225,628
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		130,016
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		40,000
Initial margin money for derivatives		-		-
		-		170,016
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		2,098,354		3,128,852
Receivable for units switch in		17,098		135,548
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,995,071		4,996,167
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,643		958
Other receivable		-		-
		12,112,166		8,261,525

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

Schedules	DSP BlackRock World Mining Fund (DSPBRWMF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL Initial capital issued and subscribed: Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF) Outstanding: Opening balance New fund / plan offer Capital issued during the year / period (including dividend reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth plan Regular: Daily dividend plan Regular: Weekly dividend plan Regular: Monthly dividend plan Regular: Quarterly plan Regular: Dividend plan Institutional: Growth plan Institutional: Daily dividend plan Institutional: Weekly dividend plan Institutional: Monthly dividend plan Institutional: Dividend plan Direct: Growth plan Direct: Daily dividend plan Direct: Weekly dividend plan Direct: Monthly dividend plan Direct: Quarterly plan Direct: Dividend plan Unclaimed Redemption Unclaimed Redemption Beyond 3 years Unclaimed Dividend Unclaimed Dividend Beyond 3 years Unit capital at the end of the year / period	235,332,141.053	2,353,321,411	235,332,141.053	2,353,321,411
	17,531,203.859	175,312,038	15,910,428.249	159,104,283
	-	-	-	-
	32,992,074.078	329,920,741	5,248,119.038	52,481,190
	50,523,277.937	505,232,779	21,158,547.287	211,585,473
	8,692,407.120	86,924,070	3,627,343.428	36,273,435
	41,830,870.817	418,308,709	17,531,203.859	175,312,038
	17,028,661.058	170,286,611	10,805,532.174	108,055,322
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	3,865,595.956	38,655,960	4,472,950.518	44,729,505
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	20,408,767.437	204,087,674	2,144,737.121	21,447,371
	-	-	-	-
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
527,846.366	5,278,464	107,984.046	1,079,840	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
41,830,870.817	418,308,709	17,531,203.859	175,312,038	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT) Unit Premium Reserve Opening balance Net premium on issue / redemption of units during the year / period Transfer from / (to) income equalisation account Closing balance Retained Surplus Opening balance Less: (Surplus)/Deficit transferred to Revenue Account Add: Surplus/(Deficit) transferred from Revenue Account Closing balance Unrealised Appreciation on Investments Opening balance Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve Closing balance		(9,315,537)	(9,312,370)	
		(58,020,803)	(9,549,613)	
		58,042,555	9,546,446	
		(9,293,785)	(9,315,537)	
		(143,539,611)	(105,313,232)	
		143,539,611	105,313,232	
		(176,263,443)	(143,539,611)	
		(176,263,443)	(143,539,611)	
		73,167,687	60,062,100	
		(14,696,402)	13,105,587	
		58,471,285	73,167,687	
	(127,085,943)	(79,687,461)		
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings From Other Commercial Banks (Fully secured against securities) From Clearing Corporation of India (Fully secured against securities)		-	-	
		-	-	
		-	-	

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

Schedules	DSP BlackRock World Mining Fund (DSPBRWMF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		426,867		208,947
Payable for units repurchased / switch out		2,092,057		1,268,077
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		80,786
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		32,368		5,196
		2,551,292		1,563,006
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	342,016,603	276,717,443	171,765,603	91,201,602
Units of Domestic Mutual Fund	-	-	-	-
	342,016,603	276,717,443	171,765,603	91,201,602
	As at 31.03.17	As at 31.03.16		
	₹	₹		
6 DEPOSITS				
Fixed deposits with scheduled banks		-		56,676
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		10,000
Initial margin money for derivatives		-		-
		-		66,676
	As at 31.03.17	As at 31.03.16		
	₹	₹		
7 OTHER CURRENT ASSETS				
Balances with banks in current account		7,007,934		3,420,242
Receivable for units switch in		51,967		500
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,995,071		2,498,084
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,643		479
Other receivable		-		-
		17,056,615		5,919,305

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

Schedules	DSP BlackRock Focus 25 Fund (DSPBRF25F)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	669,311,763.404	6,693,117,634	669,311,763.404	6,693,117,634
	Outstanding:			
	Opening balance			
	864,388,814.212	8,643,888,142	209,991,320.909	2,099,913,210
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	555,291,105.994	5,552,911,060	747,394,497.226	7,473,944,972
	Redemptions during the year / period			
	1,419,679,920.206	14,196,799,202	957,385,818.135	9,573,858,182
	214,695,837.415	2,146,958,373	92,997,003.923	929,970,040
	1,204,984,082.791	12,049,840,829	864,388,814.212	8,643,888,142
	Unit Capital at the end of the year / period			
	Regular: Growth plan			
	632,335,924.750	6,323,359,248	458,228,821.898	4,582,288,219
	Regular: Daily dividend plan			
	-	-	-	-
	Regular: Weekly dividend plan			
	-	-	-	-
	Regular: Monthly dividend plan			
	-	-	-	-
	Regular: Quarterly plan			
	-	-	-	-
	Regular: Dividend plan			
	308,976,714.683	3,089,767,147	263,873,900.945	2,638,739,009
	Institutional: Growth plan			
	-	-	-	-
	Institutional: Daily dividend plan			
	-	-	-	-
	Institutional: Weekly dividend plan			
	-	-	-	-
	Institutional: Monthly dividend plan			
	-	-	-	-
	Institutional: Dividend plan			
	-	-	-	-
	Direct: Growth plan			
	251,382,898.653	2,513,828,987	140,460,967.262	1,404,609,673
	Direct: Daily dividend plan			
	-	-	-	-
	Direct: Weekly dividend plan			
	-	-	-	-
	Direct: Monthly dividend plan			
	-	-	-	-
	Direct: Quarterly plan			
	-	-	-	-
	Direct: Dividend plan			
	12,288,544.705	122,885,447	1,825,124.107	18,251,241
	Unclaimed Redemption			
	-	-	-	-
	Unclaimed Redemption Beyond 3 years			
	-	-	-	-
	Unclaimed Dividend			
	-	-	-	-
	Unclaimed Dividend Beyond 3 years			
	-	-	-	-
	1,204,984,082.791	12,049,840,829	864,388,814.212	8,643,888,142
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		2,402,896,343		51,989,951
	Net premium on issue / redemption of units during the year / period			
		2,762,915,151		4,243,127,126
	Transfer from / (to) income equalisation account			
		(333,537,091)		(1,892,220,734)
	Closing balance		2,402,896,343	
	Retained Surplus			
	Opening balance			
		1,429,246,314		675,973,747
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(1,429,246,314)		(675,973,747)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		2,004,964,245		1,429,246,314
	Closing balance		2,004,964,245	
	Unrealised Appreciation on Investments			
	Opening balance			
		726,370,303		767,013,389
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		3,098,110,992		(40,643,086)
	Closing balance		3,824,481,295	
	10,661,719,943		4,558,512,960	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock Focus 25 Fund (DSPBRF25F)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		31,264,036		18,081,048
Payable for units repurchased / switch out		19,423,786		20,620,185
Distributed income payable		-		-
Unclaimed distributed income		-		231,879
Service Tax on Load		-		1,354
Unclaimed redemptions		-		357,645
Contracts for purchase of investments		112,307,948		334,256,193
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		5,868,146		9,592,462
		168,863,916		383,140,766
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS		Cost	Market/Fair value	Cost
(Refer Note 14 to Schedule 9)				Market/Fair value
Equity Shares				
Listed or awaiting listing	18,625,411,845	22,449,893,140	12,213,344,465	12,939,714,768
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	18,625,411,845	22,449,893,140	12,213,344,465	12,939,714,768
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		547,362
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		140,000
Initial margin money for derivatives		-		-
		-		687,362
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		78,605,615		161,058,024
Receivable for units switch in		2,005,315		17,211,186
Contracts for sale of investments		-		84,543,094
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		349,827,482		382,206,800
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		57,506		73,300
Other receivable		35,630		47,334
		430,531,548		645,139,738

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

Schedules	DSP BlackRock World Agriculture Fund (DSPBRWAF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	48,476,732.016	484,767,320	48,476,732.016	484,767,320
	Outstanding:			
	Opening balance			
	18,063,333.840	180,633,339	22,111,967.901	221,119,679
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	1,603,519.989	16,035,200	1,150,568.088	11,505,681
	19,666,853.829	196,668,539	23,262,535.989	232,625,360
	1,843,458.843	18,434,589	5,199,202.149	51,992,021
	Redemptions during the year / period			
	17,823,394.986	178,233,950	18,063,333.840	180,633,339
	Unit Capital at the end of the year / period			
	Regular: Growth plan	16,174,414.308	161,744,143	16,688,775.384
	Regular: Daily dividend plan	-	-	-
	Regular: Weekly dividend plan	-	-	-
	Regular: Monthly dividend plan	-	-	-
	Regular: Quarterly plan	-	-	-
	Regular: Dividend plan	666,645.299	6,666,453	871,092.519
	Institutional: Growth plan	-	-	-
	Institutional: Daily dividend plan	-	-	-
	Institutional: Weekly dividend plan	-	-	-
	Institutional: Monthly dividend plan	-	-	-
	Institutional: Dividend plan	-	-	-
	Direct: Growth plan	966,770.073	9,667,701	482,935.172
	Direct: Daily dividend plan	-	-	-
	Direct: Weekly dividend plan	-	-	-
	Direct: Monthly dividend plan	-	-	-
	Direct: Quarterly plan	-	-	-
	Direct: Dividend plan	15,565.306	155,653	20,530.765
	Unclaimed Redemption	-	-	-
	Unclaimed Redemption Beyond 3 years	-	-	-
	Unclaimed Dividend	-	-	-
	Unclaimed Dividend Beyond 3 years	-	-	-
	17,823,394.986	178,233,950	18,063,333.840	180,633,339
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		(25,824,819)		(33,430,046)
	Net premium on issue / redemption of units during the year / period			
		(305,922)		(15,158,715)
	Transfer from / (to) income equalisation account			
		7,580,160		22,763,942
	Closing balance		(18,550,581)	
	Retained Surplus			
	Opening balance			
		75,764,389		124,321,950
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(75,764,389)		(124,321,950)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		86,015,522		75,764,389
	Closing balance		86,015,522	
	Unrealised Appreciation on Investments			
	Opening balance			
		20,720,661		6,346,209
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(6,883,650)		14,374,452
	Closing balance		13,837,011	
	81,301,952		20,720,661	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock World Agriculture Fund (DSPBRWAF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		660,717		613,109
Payable for units repurchased / switch out		331,688		1,560,937
Distributed income payable		-		-
Unclaimed distributed income		-		1,361
Service Tax on Load		-		65
Unclaimed redemptions		-		44,510
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		707,446		757,051
		1,699,851		2,977,033
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	243,754,090	247,636,080	255,302,305	244,231,779
Units of Domestic Mutual Fund	-	-	-	-
	243,754,090	247,636,080	255,302,305	244,231,779
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		45,871
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		20,000
Initial margin money for derivatives		-		-
		-		65,871
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		3,602,959		4,975,828
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,995,071		4,996,167
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		1,643		958
Other receivable		-		-
		13,599,673		9,972,953

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

Schedules	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	26,726,207.472	267,262,075	26,726,207.472	267,262,075
Outstanding:				
Opening balance	72,313,236.073	723,132,360	77,251,551.911	772,515,519
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	22,660,270.284	226,602,703	9,061,448.498	90,614,485
Redemptions during the year / period	94,973,506.357	949,735,063	86,313,000.409	863,130,004
	9,241,304.206	92,413,041	13,999,764.336	139,997,644
Unit Capital at the end of the year / period	85,732,202.151	857,322,022	72,313,236.073	723,132,360
Regular: Growth plan	39,714,924.999	397,149,250	32,769,957.309	327,699,573
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	-	-	-	-
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	1,751,139.259	17,511,393	3,584,004.188	35,840,042
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	44,173,192.117	441,731,921	35,858,563.440	358,585,634
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	-	-	-	-
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	92,945.776	929,458	100,711.136	1,007,111
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	85,732,202.151	857,322,022	72,313,236.073	723,132,360
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		234,400,219		263,877,397
Net premium on issue / redemption of units during the year / period		145,861,796		(35,741,175)
Transfer from / (to) income equalisation account		6,476,885		6,263,997
Closing balance		386,738,900		234,400,219
Retained Surplus				
Opening balance		(1,218,187)		(16,106,774)
Less: (Surplus)/Deficit transferred to Revenue Account		1,218,187		16,106,774
Add: Surplus/(Deficit) transferred from Revenue Account		(7,170,812)		(1,218,187)
Closing balance		(7,170,812)		(1,218,187)
Unrealised Appreciation on Investments				
Opening balance		275,919,931		261,452,019
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		160,270,139		14,467,912
Closing balance		436,190,070		275,919,931
		815,758,158		509,101,963
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		3,126,676		2,084,143
Payable for units repurchased / switch out		1,022,709		2,212,973
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		4,415
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		105,583		37,577
		4,254,968		4,339,108
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	1,166,909,907	1,603,099,977	913,605,178	1,189,525,110
Units of Domestic Mutual Fund	-	-	-	-
	1,166,909,907	1,603,099,977	913,605,178	1,189,525,110
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		4,415
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		40,000
Initial margin money for derivatives		-		-
		-		44,415
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		4,204,377		4,520,943
Receivable for units switch in		53,797		7,397
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		69,965,496		42,467,422
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		11,501		8,144
Other receivable		-		-
		74,235,171		47,003,906

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

Schedules	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1	UNIT CAPITAL			
	Initial capital issued and subscribed:			
	Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)			
	157,230,915.173	1,572,309,152	157,230,915.173	1,572,309,152
	Outstanding:			
	Opening balance			
	502,794,045.031	5,027,940,451	351,927,394.930	3,519,273,950
	New fund / plan offer			
	-	-	-	-
	Capital issued during the year / period (including dividend reinvestment)			
	2,311,672,696.049	23,116,726,960	646,855,978.836	6,468,559,788
	2,814,466,741.080	28,144,667,411	998,783,373.766	9,987,833,738
	1,666,318,245.153	16,663,182,452	495,989,328.735	4,959,893,287
	1,148,148,495.927	11,481,484,959	502,794,045.031	5,027,940,451
	Unit Capital at the end of the year / period			
	Regular: Growth plan	337,348,675.912	3,373,486,759	313,458,065.098
	Regular: Daily dividend plan	11,998,663.382	119,986,634	3,831,366.888
	Regular: Weekly dividend plan	5,615,533.927	56,155,339	1,128,564.212
	Regular: Monthly dividend plan	5,277,728.093	52,777,281	5,237,272.200
	Regular: Quarterly plan	1,313,353.432	13,133,534	1,918,262.162
	Regular: Dividend plan	1,406,007.861	14,060,079	1,146,412.610
	Institutional: Growth plan	-	-	-
	Institutional: Daily dividend plan	-	-	-
	Institutional: Weekly dividend plan	-	-	-
	Institutional: Monthly dividend plan	-	-	-
	Institutional: Dividend plan	-	-	-
	Direct: Growth plan	761,301,447.846	7,613,014,478	163,362,289.695
	Direct: Daily dividend plan	8,895,578.290	88,955,783	838,234.452
	Direct: Weekly dividend plan	11,040,067.575	110,400,676	9,454,891.792
	Direct: Monthly dividend plan	835,727.926	8,357,279	75,148.889
	Direct: Quarterly plan	143,957.207	1,439,572	158,874.238
	Direct: Dividend plan	2,971,754.476	29,717,545	2,184,662.795
	Unclaimed Redemption	-	-	-
	Unclaimed Redemption Beyond 3 years	-	-	-
	Unclaimed Dividend	-	-	-
	Unclaimed Dividend Beyond 3 years	-	-	-
	1,148,148,495.927	11,481,484,959	502,794,045.031	5,027,940,451
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2	RESERVES & SURPLUS / (NET DEFICIT)			
	Unit Premium Reserve			
	Opening balance			
		70,621,031		8,212,655
	Net premium on issue / redemption of units during the year / period			
		2,018,758,677		315,727,462
	Transfer from / (to) income equalisation account			
		(1,762,049,551)		(253,319,086)
	Closing balance			
		327,330,157		70,621,031
	Retained Surplus			
	Opening balance			
		1,174,568,673		469,802,171
	Less: (Surplus)/Deficit transferred to Revenue Account			
		(1,174,568,673)		(469,802,171)
	Add: Surplus/(Deficit) transferred from Revenue Account			
		4,029,069,076		1,174,568,673
	Closing balance			
		4,029,069,076		1,174,568,673
	Unrealised Appreciation on Investments			
	Opening balance			
		41,304,118		53,366,274
	Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve			
		(37,232,613)		(12,062,156)
	Closing balance			
		4,071,505		41,304,118
	4,360,470,738		1,286,493,822	
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3	Loans & Borrowings			
	From Other Commercial Banks (Fully secured against securities)			
		-		-
	From Clearing Corporation of India (Fully secured against securities)			
		-		-
		-		-

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

Schedules	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		7,297,058		4,582,242
Payable for units repurchased / switch out		396,965		3,000
Distributed income payable		54		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		1,674,960		124,205
		9,369,037		4,709,447
		As at 31.03.17		As at 31.03.16
		₹		₹
		Cost	Market/Fair value	Cost
				Market/Fair value
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing		-		-
Unlisted		-		-
Government Securities				407,702,500
				411,738,800
Bonds & Debentures				
Listed or awaiting listing		14,673,009,815	14,677,081,320	5,275,212,742
Private placement / unlisted		-		-
Securitised Debt				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Treasury Bills (T bills)				
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Domestic Mutual Fund				
		14,673,009,815	14,677,081,320	5,682,915,242
				5,724,219,360
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		15,602,000		2,332,000
Initial margin money for derivatives		-		-
		15,602,000		2,332,000
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		17,270,204		151,077,695
Receivable for units switch in		216,451		169,575
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		548,525,761		259,267,015
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		592,628,998		182,078,075
Other receivable		-		-
		1,158,641,414		592,592,360

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

Schedules	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRBSF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	474,976,385.445	4,749,763,854	474,976,385.445	4,749,763,854
Outstanding:				
Opening balance	863,599,761.749	8,635,997,617	1,047,101,286.496	10,471,012,865
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	66,780,109.380	667,801,094	114,967,276.904	1,149,672,769
Redemptions during the year / period	930,379,871.129	9,303,798,711	1,162,068,563.400	11,620,685,634
	168,509,594.070	1,685,095,941	298,468,801.651	2,984,688,017
Unit Capital at the end of the year / period	761,870,277.059	7,618,702,770	863,599,761.749	8,635,997,617
Regular: Growth plan	699,761,608.030	6,997,616,080	776,982,002.993	7,769,820,030
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	31,995,976.337	319,959,763	44,210,306.807	442,103,068
Regular: Quarterly plan	-	-	-	-
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	29,466,509.113	294,665,091	41,371,287.015	413,712,870
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	646,183.579	6,461,836	1,036,164.934	10,361,649
Direct: Quarterly plan	-	-	-	-
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	761,870,277.059	7,618,702,770	863,599,761.749	8,635,997,617
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		11,537,934		16,499,525
Net premium on issue / redemption of units during the year / period		(232,956,897)		(218,738,979)
Transfer from / (to) income equalisation account		201,398,930		213,777,388
Closing balance		(20,020,033)		11,537,934
Retained Surplus				
Opening balance		1,484,149,863		1,468,602,146
Less: (Surplus)/Deficit transferred to Revenue Account		(1,484,149,863)		(1,468,602,146)
Add: Surplus/(Deficit) transferred from Revenue Account		2,118,143,785		1,484,149,863
Closing balance		2,118,143,785		1,484,149,863
Unrealised Appreciation on Investments				
Opening balance		-		42,502,420
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		449,396,380		(42,502,420)
Closing balance		449,396,380		-
		2,547,520,132		1,495,687,797
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		18,599,621		12,947,947
Payable for units repurchased / switch out		20,663,887		11,851,053
Distributed income payable		-		-
Unclaimed distributed income		1,564		22,185
Service Tax on Load		-		-
Unclaimed redemptions		-		2,477
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		4,535,427		973,565
		43,800,499		25,797,227
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	9,630,525,356	10,079,921,736	8,897,719,062	8,842,921,503
	9,630,525,356	10,079,921,736	8,897,719,062	8,842,921,503
		As at 31.03.17		As at 31.03.16
		₹		₹
6 DEPOSITS				
Fixed deposits with scheduled banks		-		22,585
Margin money with The Clearing Corporation of India Ltd. (CCIL)		200,000		130,000
Initial margin money for derivatives		-		-
		200,000		152,585
		As at 31.03.17		As at 31.03.16
		₹		₹
7 OTHER CURRENT ASSETS				
Balances with banks in current account		9,681,621		4,982,009
Receivable for units switch in		251,407		24,824
Contracts for sale of investments		-		1,137,000,000
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		119,940,851		172,350,787
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		19,716		37,303
Other receivable		8,070		13,630
		129,901,665		1,314,408,553

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

Schedules	DSP BlackRock Global Allocation Fund (DSPBRGAF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		906,102		992,729
Payable for units repurchased / switch out		266,940		785,014
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		54,466		52,270
		1,227,508		1,830,013
		As at 31.03.17		As at 31.03.16
		₹		₹
5 INVESTMENTS	Cost	Market/Fair value		
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	346,616,526	390,814,667	398,561,767	424,692,096
Units of Domestic Mutual Fund	-	-	-	-
	346,616,526	390,814,667	398,561,767	424,692,096
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		-
Initial margin money for derivatives		-		-
		-		-
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		5,521,045		5,820,989
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		4,997,535		14,988,502
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		822		2,875
Other receivable		-		-
		10,519,402		20,812,366

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

Schedules	DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	52,489,244.631	524,892,446	52,489,244.631	524,892,446
Outstanding:				
Opening balance	43,973,522.146	439,735,221	59,471,423.031	594,714,230
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	91,737,867.144	917,378,671	21,690,685.664	216,906,857
Redemptions during the year / period	135,711,389.290	1,357,113,892	81,162,108.695	811,621,087
	40,110,473.048	401,104,729	37,188,586.549	371,885,866
Unit Capital at the end of the year / period	95,600,916.242	956,009,163	43,973,522.146	439,735,221
Regular: Growth plan	4,195,866.208	41,958,662	3,555,823.243	35,558,232
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	2,098.753	20,988	1,302.862	13,029
Regular: Quarterly plan	40,003.149	400,031	10,718.145	107,181
Regular: Dividend plan	97,493.885	974,939	61,404.865	614,049
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	91,171,974.521	911,719,745	40,327,744.478	403,277,445
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	4,002.255	40,023	2,912.749	29,127
Direct: Quarterly plan	61,398.014	613,980	106.708	1,067
Direct: Dividend plan	28,079.457	280,795	13,509.096	135,091
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	95,600,916.242	956,009,163	43,973,522.146	439,735,221
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		652,997		1,255,874
Net premium on issue / redemption of units during the year / period		166,669,774		(12,925,909)
Transfer from / (to) income equalisation account		(158,649,530)		12,323,032
Closing balance		8,673,241		652,997
Retained Surplus				
Opening balance		71,830,146		52,237,241
Less: (Surplus)/Deficit transferred to Revenue Account		(71,830,146)		(52,237,241)
Add: Surplus/(Deficit) transferred from Revenue Account		296,061,145		71,830,146
Closing balance		296,061,145		71,830,146
Unrealised Appreciation on Investments				
Opening balance		4,075,624		1,027,766
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(4,075,624)		3,047,858
Closing balance		-		4,075,624
		304,734,386		76,558,767
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRCM10YGF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		576,344		167,359
Payable for units repurchased / switch out		1,163,874		1,000
Distributed income payable		-		-
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		82,700		5,785
		1,822,918		174,144
		As at 31.03.17		As at 31.03.16
		₹		₹
	Cost	Market/Fair value		
5 INVESTMENTS (Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	1,254,418,120	1,232,210,809	483,421,151	487,496,775
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	1,254,418,120	1,232,210,809	483,421,151	487,496,775
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		2,900,000		1,950,000
Initial margin money for derivatives		-		-
		2,900,000		1,950,000
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		1,351,963		872,557
Receivable for units switch in		86,218		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		13,029,352		12,489,187
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		12,988,081		13,659,613
Other receivable		44		-
		27,455,658		27,021,357

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

Schedules	DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	280,193,880.413	2,801,938,804	280,193,880.413	2,801,938,804
Outstanding:				
Opening balance	1,422,616,250.073	14,226,162,500	294,028,124.639	2,940,281,246
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	7,326,885,660.849	73,268,856,608	3,313,695,855.975	33,136,958,560
	8,749,501,910.922	87,495,019,108	3,607,723,980.614	36,077,239,806
Redemptions during the year / period	5,717,628,768.385	57,176,287,683	2,185,107,730.541	21,851,077,306
Unit Capital at the end of the year / period	3,031,873,142.537	30,318,731,425	1,422,616,250.073	14,226,162,500
Regular: Growth plan	845,854,451.799	8,458,544,518	419,356,945.944	4,193,569,459
Regular: Daily dividend plan	417,269,344.831	4,172,693,448	243,467,100.814	2,434,671,008
Regular: Weekly dividend plan	37,648,575.866	376,485,759	24,446,034.869	244,460,349
Regular: Monthly dividend plan	28,937,911.330	289,379,113	20,933,412.094	209,334,121
Regular: Quarterly plan	38,458.256	384,583	36,604.128	366,041
Regular: Dividend plan	-	-	-	-
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	1,606,624,346.610	16,066,243,466	647,750,374.941	6,477,503,749
Direct: Daily dividend plan	77,348,266.286	773,482,663	57,518,531.157	575,185,312
Direct: Weekly dividend plan	9,412,513.370	94,125,134	8,054,347.193	80,543,472
Direct: Monthly dividend plan	8,020,959.145	80,209,591	360,107.326	3,601,073
Direct: Quarterly plan	718,315.044	7,183,150	692,791.607	6,927,916
Direct: Dividend plan	-	-	-	-
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	3,031,873,142.537	30,318,731,425	1,422,616,250.073	14,226,162,500
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		(222,557,502)		185,514
Net premium on issue / redemption of units during the year / period		1,642,684,760		499,817,275
Transfer from / (to) income equalisation account		(6,886,571,828)		(722,560,291)
Closing balance		(5,466,444,570)		(222,557,502)
Retained Surplus				
Opening balance		1,234,553,971		14,492,442
Less: (Surplus)/Deficit transferred to Revenue Account		(1,234,553,971)		(14,492,442)
Add: Surplus/(Deficit) transferred from Revenue Account		10,129,060,847		1,234,553,971
Closing balance		10,129,060,847		1,234,553,971
Unrealised Appreciation on Investments				
Opening balance		42,589,091		5,914,107
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		(37,893,224)		36,674,984
Closing balance		4,695,867		42,589,091
		4,667,312,144		1,054,585,560
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)			
	As at 31.03.17		As at 31.03.16	
	₹		₹	
4 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		14,148,163		5,843,429
Payable for units repurchased / switch out		43,182,094		33,592,451
Distributed income payable		16,704		109,836
Unclaimed distributed income		-		-
Service Tax on Load		-		-
Unclaimed redemptions		-		-
Contracts for purchase of investments		-		-
Provision for marked-to-market on derivatives		-		-
Interest on Loan Payable		-		-
Other liabilities		62,877,568		8,534,964
		120,224,529		48,080,680
		As at 31.03.17		As at 31.03.16
		₹		Rupees
	Cost	Market/Fair value		
5 INVESTMENTS				
(Refer Note 14 to Schedule 9)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	19,123,304,304	19,111,974,401	3,929,004,072	3,937,062,934
Private placement / unlisted	1,101,257,100	1,101,252,900	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	4,860,549,226	4,862,576,345	4,660,803,091	4,673,407,600
Certificate of Deposits (CD)	6,560,177,252	6,562,846,000	5,728,140,270	5,750,065,990
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
	31,645,287,882	31,638,649,646	14,317,947,433	14,360,536,524
	As at 31.03.17		As at 31.03.16	
	₹		₹	
6 DEPOSITS				
Fixed deposits with scheduled banks		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		5,100,000		1,400,000
Initial margin money for derivatives		-		-
		5,100,000		1,400,000
	As at 31.03.17		As at 31.03.16	
	₹		₹	
7 OTHER CURRENT ASSETS				
Balances with banks in current account		987,475,922		489,431,655
Receivable for units switch in		1,037,874		325,179
Contracts for sale of investments		160,056,000		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,458,995,009		291,238,285
Initial margin money utilised for derivatives		-		-
Marked-to-market margin for derivatives on Futures		-		-
Outstanding and accrued income		854,953,499		185,897,075
Other receivable		148		22
		3,462,518,452		966,892,216

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

Schedules	DSP BlackRock Equity Savings Fund (DSPBRESF)			
	As at 31.03.17		As at 31.03.16	
	Units	₹	Units	₹
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of ₹ 10 each fully paid up (₹ 1000 each fully paid up for DSPBRMMF, DSPBRSBF, Institutional Plans - DSPBRLF, DSPBRIOF and Direct Plans of DSPBRLF)	153,244,398.006	1,532,443,980	153,244,398.006	1,532,443,980
Outstanding:				
Opening balance	158,210,738.382	1,582,107,383	-	-
New fund / plan offer	-	-	153,244,398.006	1,532,443,980
Capital issued during the year / period (including dividend reinvestment)	454,017,196.230	4,540,171,961	4,973,340.376	49,733,403
Redemptions during the year / period	612,227,934.612	6,122,279,344	158,217,738.382	1,582,177,383
	81,017,016.076	810,170,159	7,000.000	70,000
Unit Capital at the end of the year / period	531,210,918.536	5,312,109,185	158,210,738.382	1,582,107,383
Regular: Growth plan	249,414,197.629	2,494,141,976	115,178,705.600	1,151,787,056
Regular: Daily dividend plan	-	-	-	-
Regular: Weekly dividend plan	-	-	-	-
Regular: Monthly dividend plan	21,194,087.171	211,940,872	13,465,254.693	134,652,547
Regular: Quarterly plan	12,645,378.312	126,453,783	6,772,811.175	67,728,112
Regular: Dividend plan	32,986,381.960	329,863,820	20,059,420.927	200,594,209
Institutional: Growth plan	-	-	-	-
Institutional: Daily dividend plan	-	-	-	-
Institutional: Weekly dividend plan	-	-	-	-
Institutional: Monthly dividend plan	-	-	-	-
Institutional: Dividend plan	-	-	-	-
Direct: Growth plan	8,674,286.123	86,742,861	2,152,935.916	21,529,359
Direct: Daily dividend plan	-	-	-	-
Direct: Weekly dividend plan	-	-	-	-
Direct: Monthly dividend plan	520,270.095	5,202,701	473,984.018	4,739,840
Direct: Quarterly plan	31,388.730	313,887	6,679.430	66,794
Direct: Dividend plan	205,744,928.516	2,057,449,285	100,946.623	1,009,466
Unclaimed Redemption	-	-	-	-
Unclaimed Redemption Beyond 3 years	-	-	-	-
Unclaimed Dividend	-	-	-	-
Unclaimed Dividend Beyond 3 years	-	-	-	-
Unit capital at the end of the year / period	531,210,918.536	5,312,109,185	158,210,738.382	1,582,107,383
	As at 31.03.17		As at 31.03.16	
	₹		₹	
2 RESERVES & SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		257,851		-
Net premium on issue / redemption of units during the year / period		381,495,661		273,428
Transfer from / (to) income equalisation account		(255,496,091)		(15,577)
Closing balance		126,257,421		257,851
Retained Surplus				
Opening balance		(7,412,987)		-
Less: (Surplus)/Deficit transferred to Revenue Account		7,412,987		-
Add: Surplus/(Deficit) transferred from Revenue Account		127,825,380		(7,412,987)
Closing balance		127,825,380		(7,412,987)
Unrealised Appreciation on Investments				
Opening balance		17,846,989		-
Net change in unrealised appreciation in value of investments transferred (to)/from unrealised appreciation reserve		351,528,328		17,846,989
Closing balance		369,375,317		17,846,989
		623,458,118		10,691,853
	As at 31.03.17		As at 31.03.16	
	₹		₹	
3 Loans & Borrowings				
From Other Commercial Banks (Fully secured against securities)		-		-
From Clearing Corporation of India (Fully secured against securities)		-		-
		-		-

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

Schedules	DSP BlackRock Equity Savings Fund (DSPBRESF)				
	As at 31.03.17		As at 31.03.16		
	₹		₹		
4 CURRENT LIABILITIES & PROVISIONS					
Sundry creditors		11,875,627		651,461	
Payable for units repurchased / switch out		53,015,359		69,761	
Distributed income payable		134,638,965		-	
Unclaimed distributed income		-		-	
Service Tax on Load		-		90	
Unclaimed redemptions		-		-	
Contracts for purchase of investments		29,835,280		446,867,554	
Provision for marked-to-market on derivatives		38,559,106		8,311,449	
Interest on Loan Payable		-		-	
Other liabilities		19,254,853		-	
		287,179,190		455,900,315	
		As at 31.03.17		As at 31.03.16	
		₹		₹	
		Cost	Market/Fair value	Cost	Market/Fair value
5 INVESTMENTS					
(Refer Note 14 to Schedule 9)					
Equity Shares					
Listed or awaiting listing	3,737,758,814	4,101,312,542	1,053,453,137	1,069,157,044	
Unlisted	-	-	-	-	
Government Securities	-	-	-	-	
Bonds & Debentures					
Listed or awaiting listing	1,347,446,530	1,345,204,850	308,179,200	308,952,000	
Private placement / unlisted	-	-	-	-	
Securitised Debt	-	-	-	-	
Commercial Papers (CP)	-	-	-	-	
Certificate of Deposits (CD)	-	-	-	-	
Treasury Bills (T bills)	-	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	-	
Foreign Securities	-	-	-	-	
Units of Domestic Mutual Fund	-	-	-	-	
	5,085,205,344	5,446,517,392	1,361,632,337	1,378,109,044	
	As at 31.03.17		As at 31.03.16		
	₹		₹		
6 DEPOSITS					
Fixed deposits with scheduled banks		350,000,000		100,000,000	
Margin money with The Clearing Corporation of India Ltd. (CCIL)		100,000		-	
Initial margin money for derivatives		-		-	
		350,100,000		100,000,000	
	As at 31.03.17		As at 31.03.16		
	₹		₹		
7 OTHER CURRENT ASSETS					
Balances with banks in current account		54,175,133		84,112,909	
Receivable for units switch in		31,875		2,746,406	
Contracts for sale of investments		93,493,118		-	
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		149,986,736		372,214,466	
Initial margin money utilised for derivatives		73,183,499		100,000,000	
Marked-to-market margin for derivatives on Futures		5,821,589		1,370,282	
Outstanding and accrued income		49,436,200		10,064,060	
Other receivable		951		82,384	
		426,129,101		570,590,507	

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2017

Schedules	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Balanced Fund (DSPBRBF)		DSP BlackRock Government Securities Fund (DSPBRGF)		
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	
8 INTEREST											
Reverse Repo / CBLO Securities and fixed deposits	14,168,857	8,465,605	39,356,141	30,559,219	81,386,791	146,134,165	58,467,577	19,950,420	47,588,363	18,672,178	
	200,942,235	243,673,666	88,331	316,178	7,193,681,690	4,596,212,753	359,218,419	175,606,887	432,562,139	367,955,091	
	215,111,092	252,139,271	39,444,472	30,875,397	7,275,068,481	4,742,346,918	417,685,996	195,557,307	480,150,502	386,627,269	

Schedules	DSP BlackRock Treasury Bill Fund (DSPBRTBF)		DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
8 INTEREST										
Reverse Repo / CBLO Securities and fixed deposits	2,065,864	991,029	1,429,531	2,860,311	34,944,238	13,910,096	50,918,850	31,028,866	19,719,594	34,203,014
	23,275,950	15,487,070	35	-	10,546	43,925	1,454,816,252	1,014,198,689	175	361,091
	25,341,814	16,478,099	1,429,566	2,860,311	34,954,784	13,954,021	1,505,735,102	1,045,227,555	19,719,769	34,564,105

Schedules	DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock MIP Fund (DSPBRMIPF)		DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
8 INTEREST										
Reverse Repo / CBLO Securities and fixed deposits	81,801,795	52,434,969	12,822,298	11,532,370	23,906,829	23,757,290	117,991,852	80,936,175	83,687,486	46,243,314
	4,352,506,756	2,153,273,125	214,629,635	240,727,350	157,947	278,407	1,918,179,931	1,614,025,393	1,130,167	833,792
	4,434,308,551	2,205,708,094	227,451,933	252,259,720	24,064,776	24,035,697	2,036,171,783	1,694,961,568	84,817,653	47,077,106

Schedules	DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRBSF)		DSP BlackRock World Gold Fund (DSPBRWGF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
8 INTEREST										
Reverse Repo / CBLO Securities and fixed deposits	33,884,324	17,110,081	186,943,143	85,650,567	6,088,055	4,515,708	162,762,014	80,611,116	5,390,134	1,235,273
	157,651	136,955	1,847,221,487	2,531,312,530	55	-	2,653,614	192	39	-
	34,041,975	17,247,036	2,034,164,630	2,616,963,097	6,088,110	4,515,708	165,415,628	80,611,308	5,390,173	1,235,273

Schedules	DSP BlackRock World Energy Fund (DSPBRWEF)		DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)		DSP BlackRock World Agriculture Fund (DSPBRWAF)		DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
8 INTEREST										
Reverse Repo / CBLO Securities and fixed deposits	338,471	745,676	523,932	467,102	17,325,301	17,107,682	378,853	520,827	3,205,363	3,180,491
	33	(139,647)	33	-	1,140	1,378	33	-	(13,664)	(1,135)
	338,504	606,029	523,965	467,102	17,326,441	17,109,060	378,886	520,827	3,191,699	3,179,356

Schedules	DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)		DSP BlackRock Global Allocation Fund (DSPBRGAF)		DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF)		DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)		DSP BlackRock Equity Savings Fund (DSPBRESF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Period ended 31.03.16
8 INTEREST												
Reverse Repo / CBLO Securities and fixed deposits	109,892,929	19,196,878	8,558,688	9,363,018	727,943	1,008,154	1,178,294	555,087	82,703,318	34,293,464	14,034,941	1,186,107
	966,285,778	483,114,690	(3,308)	1,254	33	-	57,857,168	40,775,628	2,173,230,806	672,199,802	64,722,355	257,534
	1,076,178,707	502,311,568	8,555,380	9,364,272	727,976	1,008,154	59,035,462	41,330,715	2,255,934,124	706,493,266	78,757,296	1,443,641

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

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

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

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

List of Schemes of DSP BlackRock Mutual Fund:

Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBRBF	April 07, 1997	April 29, 1997	To generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the scheme will seek capital appreciation.
DSPBREF	April 07, 1997	April 29, 1997	To generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.
DSPBRLF	March 06, 1998	March 11, 1998	To generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRBaIF	May 03, 1999	May 27, 1999	To seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
DSPBRGF	September 20, 1999	September 30, 1999	To generate income through investment in Central Government Securities of various maturities.
DSPBRTBF	September 20, 1999	September 30, 1999	To generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.
DSPBRTF	March 11, 2000	May 16, 2000	To generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.
DSPBROF	March 11, 2000	May 16, 2000	To generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.
DSPBRSTF	August 30, 2002	September 09, 2002	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPBRTEF	February 10, 2003	March 10, 2003	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.
DSPBRIOF	May 12, 2003	May 13, 2003	To generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.
DSPBRMIPF	April 27, 2004	June 11, 2004	To generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.
DSPBRITF	April 27, 2004	June 11, 2004	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.
DSPBRMMF	July 24, 2006	July 31, 2006	To generate returns commensurate with risk from portfolio constituted of money market securities and/ or debt securities.
DSPBRSMF	September 29, 2006	November 14, 2006	To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.
DSPBRTSF	November 27, 2006	January 18, 2007	To generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.
DSPBRSBF	April 23, 2007	May 09, 2007	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPBRWGF	July 25, 2007	September 14, 2007	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRMCF	May 04, 2007	June 14, 2007	To generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

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Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBRNRNEF	March 03, 2008	April 25, 2008	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.
DSPBRWEF	July 10, 2009	August 14, 2009	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWMF	November 23, 2009	December 29, 2009	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.
DSPBRF25F	April 23, 2010	June 10, 2010	To generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.
DSPBRWAF	September 30, 2011	October 19, 2011	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – WAF.
DSPBRUSFEF	July 17, 2012	August 03, 2012	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible* Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF. *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.
DSPBRBPDF	September 10, 2013	September 14, 2013	To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.
DSPBRDAAF	January 17, 2014	February 06, 2014	To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRGAF	August 01, 2014	August 21, 2014	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – GAF.

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Scheme Name	Date of Launch	Date of Allotment	Investment Objective
DSPBRCM10YGF	September 16, 2014	September 26, 2014	To generate returns commensurate with risk from a portfolio of Government Securities with weighted average maturity of around 10 years.
DSPBRUSTF	February 27, 2015	March 10, 2015	To seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.
DSPBRESF	March 08, 2016	March 28, 2016	To generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

For list of Schemes of DSP BlackRock Mutual Fund and short names: Refer Annexure 1

List of Schemes of DSP BlackRock Mutual Fund:

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

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

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Short Name	Full Name
DSPBRFMP - Series 148 - 12M	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)
DSPBRFTP - S38 - 25M	DSP BlackRock FTP - Series 38 - 25M
DSPBRFMP - Series 149 - 12M	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 151 - 12M	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 153 - 12M	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)
DSPBRFMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 155 - 12M	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
DSPBRFMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M (Maturity date 27 April 2017)
DSPBRFMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
DSPBRDAF - S29 - 40M	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M
DSPBRDAF - S34 - 36M	DSP BlackRock Dual Advantage Fund - Series 34 - 36M

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

Note:

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

2. Significant accounting policies

2.1 Basis of accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund.

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

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

2.3 Determination of Net Asset Value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the plans.
- For reporting multiple net asset values within the portfolio, the scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective net assets (net assets of previous day plus subscription less redemption for the day) of the plan.

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

Unit capital represents the net outstanding units as at the Balance Sheet date. Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by the SEBI. When units are issued or redeemed, the distributable surplus is appropriated to / from the income equalisation reserve. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by the SEBI. The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the income equalisation account is transferred to the Revenue Account.

2.5 Investments

a) Accounting for investment transactions

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

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

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

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

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b) Valuation of investments

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

I. Valuation of Equity and Equity Related Securities

Asset Class	Traded/Non-Traded	Basis of Valuation
Equity Shares, Preference Shares, Equity Warrants	Traded	On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.
	Non-Traded	<p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares: Based on the latest available Balance Sheet, net worth shall be calculated as follows :</p> <p>i. Net Worth per share = [share capital + reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid up Shares.</p> <p>ii. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>iii. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.</p> <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR in case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action.</p> <p>e. Merger: Valuation of merged entity would be arrived at by summation of previous day's value of the respective companies prior to merger divided by the entitled quantity of the merged entity in cases where the identity of the entities getting merged in lost until the new entity is listed.</p> <p>Eg: If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B.</p> <p>In case of a merger where the identity of one entity continues, valuation of merged entity would be at the closing price of the surviving entity.</p> <p>Eg: If Company A merges into Company B then merged entity would be valued at the price of Company B being the surviving Company.</p>
	Thinly Traded	Policy similar to non-traded Equity Shares. Definition of thinly traded equity/equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security.

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

II. Valuation of Debt Securities

	Category	Policy
For securities with residual maturity <= 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)	Traded	<ul style="list-style-type: none"> At weighted average YTM <p>A security will qualify as traded security if:</p> <ul style="list-style-type: none"> For securities with residual maturity <= 60 days : At least five trades and aggregate volume of INR 250 crore face value or more on a public platform. <p>Note:</p> <ul style="list-style-type: none"> Outlier trades, if any, will be ignored after suitable justification by Valuation Committee.
	Non-traded Assets	<ul style="list-style-type: none"> Assets to be amortised on straight line amortisation as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference rate for each bucket (reference rate for every 15-day bucket will be provided by AMFI appointed agencies (currently CRISIL and ICRA)). In case of amortised value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the $\pm 0.10\%$ band with suitable justification.
For securities with residual maturity > 60 days: (including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)		At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) <small>[refer note 21 c) and 4]</small>

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	Policy
Interest Rate Futures	The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange.
Inter-scheme Transfers	<p><u>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.)</u></p> <p>Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme.</p> <p>If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered. While considering same security, self trade would also be considered which would be a security having a single trade with face value of at least INR 5 crore</p> <p>Criteria for identifying the similar securities:</p> <p>Similar security should be identified by the following waterfall logic:</p> <ol style="list-style-type: none"> 1. Same issuer with maturity date within ± 5 days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed: <ul style="list-style-type: none"> • <i>Eg: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first.</i> 2. Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc.) and having same credit rating, with maturity date within ± 5 days of maturity date of security considered for inter-scheme transfer <ul style="list-style-type: none"> • <i>Eg.: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered.</i> 3. Provided the maturity dates are within the same calendar quarter. <p><u>Note:</u></p> <p>Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p><u>In case no data point is available for a security, in accordance with above principles:</u> Inter-Scheme valuation will be at previously valued YTM.</p> <p><u>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.</u></p> <p>Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.</p>
Self Trades	A self traded security (including inter-scheme) having a single trade with face value of at least INR 5 crore, will be recognised at weighted average YTM for valuation across all schemes for securities with residual maturity ≤ 60 days in case the same is not traded on a Public Platform.
Treatment of Non- Performing Assets	An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. The provisions to be made for a Non-Performing Assets (NPA) would be in accordance with SEBI Circular No. MFD/CIR/8/92/2000 dated September 18, 2000, SEBI Circular No. MFD/CIR/8(a)/104/2000 dated October 03, 2000 and SEBI Circular no. MFD / CIR / 14 / 088 / 2001 dated March 28, 2001 as amended from time to time.

Notes:

1. Public Platform refers to:

a) Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE OTC & BSE WDM:

For Commercial Papers and Certificate of Deposits

Clearcorp Dealing Systems (India) Ltd. (CDSIL)

For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:

NSE OTC

BSE WDM

b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, etc.

2. Following assets will be valued at cost plus accruals / amortisation:

a) Bank Fixed Deposits

b) CBLO / Reverse Repo

c) New Security (security not forming part of the universe covered by AMFI appointed agencies (currently CRISIL and ICRA) on the day of purchase) - on the day of purchase, in case the same is not traded on a Public Platform (refer note below) and the following non-business days.

A security will qualify as traded security if:

- For securities with residual maturity > 1 Year: At least two trades and aggregate volume of INR 25 crores face value or more on a public platform.
- For securities with residual maturity ≤ 1 Year: At least five trades and aggregate volume of INR 250 crores face value or more on a public platform.

3. Weighted average YTM shall be rounded up to two digits after decimal point.

4. Securities with Put/Call Options

a) Securities with Put option(s): Once the option is exercised the security would be valued to Put date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity ≤ 60 days (in case the residual maturity is ≤ 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

b) Securities with Call option(s): Once the option is exercised the security would be valued to Call date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity ≤ 60 days (in case the residual maturity is ≤ 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA). In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

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III. Valuation of Mutual Fund Units

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

IV. Valuation of foreign securities including ADR/GDR

Category	Policy
Traded	Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extra ordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee. When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date. Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/previous day's price for the purpose of valuation. The use of the closing price/last available traded price for the purpose of valuation will also be based on the practice followed in a particular market. On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India.
Non-Traded	Non-traded ADR/GDRs shall be valued after considering prices/issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non-traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis.

V. Foreign currency translation

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

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

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

Changes in determination of fair valuation:

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

2.6 Equity derivatives

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

2.7 Revenue recognition

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

2.8 Expenses

- All expenses are accounted for on accrual basis.
- **New fund offer (NFO) expenses:** New Fund offer expenses for the Schemes were borne by the AMC.
- Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities (as notified by Association of Mutual Funds of India (AMFI)) is accrued in accordance with regulation 52(6A) for the following schemes DSPBREF, DSPBRTF, DSPBROF, DSPBRTEF, DSPBRITF, DSPBRMCF, DSPBRTSF, DSPBRSMF, DSPBRNRNEF, DSPBRF25F, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRWAF, DSPBRUSFEF, DSPBRBaf, DSPBRMIF, DSPBRDAAF, DSPBRGAF, DSPBRBF, DSPBRIOF, DSPBRSTF and DSPBRESF.

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2.9 Load Charges

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

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

2.10 Cash and Cash Equivalents

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

3. Dividend distribution:

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

4. Following central government securities were pledged towards Settlement Guarantee Fund - Securities Segment (SS) & collateral for Collateralised Borrowing and Lending Obligations (CBLO) with the Clearing Corporation of India Limited:

As at March 31, 2017:

Segment	Scheme	Security	Face value (Amount in ₹)
CBLO	DSPBRSBF	7.35% GSEC 22062024	300,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 20042017	300,000,000
CBLO	DSPBRLF	364 DAYS T-BILL 27042017	1,000,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 04052017	2,500,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 25052017	1,280,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 01062017	3,820,000,000
CBLO	DSPBRLF	91 DAYS T-BILL 15062017	1,950,000,000
SS	DSPBRSBF	7.35% GSEC 22062024	800,000,000
SS	DSPBRSBF	7.72% GSEC 25052025	900,000,000
SS	DSPBRSBF	7.68% GSEC 15122023	250,000,000
SS	DSPBRSBF	7.68% GS 15122023	75,000,000
CBLO	DSPBRSBF	7.68% GS 15122023	31,000,000

As at March 31, 2016:

Segment	Scheme	Security	Face value (Amount in ₹)
CBLO	DSPBRBF	7.88% GSEC 19032030	10,000,000
CBLO	DSPBRTBF	364 DAYS T-BILL 02032017	10,000,000
CBLO	DSPBRSBF	8.15% GSEC 24112026	300,000,000
CBLO	DSPBRBF	8.15% GSEC 24112026	50,000,000
SS	DSPBRSBF	8.15% GSEC 24112026	950,000,000

5. Investments:

- a. Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unitholders. Investments in Government Securities are held in the name of the fund.

b. Investments made in foreign securities

Scheme	Investment in foreign securities as % to net assets as of March 31, 2017	Investment in foreign securities as % to net assets as of March 31, 2016
DSPBRWGF	98.86%	98.53%
DSPBRWEF	94.67%	97.28%
DSPBRWMF	95.02%	95.37%
DSPBRWAF	95.41%	97.19%
DSPBRUSFEF	95.82%	96.53%
DSPBRGAF	97.68%	95.72%

c. Unhedged foreign currency position

As of March 31, 2017:

Particulars	DSPBRWGF		DSPBRWEF		DSPBRWMF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	46,813,296	3,035,291,217	2,931,815	190,093,699	4,267,813	276,717,443
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

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Particulars	DSPBRWAF		DSPBRUSFEF		DSPBRGAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	3,819,291	247,636,079	24,724,610	1,603,099,976	6,027,534	390,814,667
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

As of March 31, 2016:

Particulars	DSPBRWGF		DSPBRWEF		DSPBRWMF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	37,987,192	2,519,880,094	3,145,534	208,658,972	1,374,864	91,201,601
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

Particulars	DSPBRWAF		DSPBRUSFEF		DSPBRGAF	
	Amount in USD	Amount in INR	Amount in USD	Amount in INR	Amount in USD	Amount in INR
Investment	3,681,794	244,231,779	17,932,091	1,189,525,109	6,402,233	424,692,095
Receivables	-	-	-	-	-	-
Payables	-	-	-	-	-	-

- d. Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11) :
- Investment in companies includes investment in immediate subsidiaries.
 - Purchases represents purchases (including derivatives transactions, fixed deposits and inter scheme transactions) made during the year/period prescribed under regulation 25(11).
 - Value represents closing market value of investments as on March 31, 2017

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

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRBaIF	DSPBRBF	DSPBRPDF	DSPBREF	DSPBRESF	DSPBRF25F	DSPBRIOF
Bharti Infratel Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRUSTF	Purchased during the year/period	6.11	-	-	78.06	3.25	-	-
		Value of investments	26.47	-	-	26.32	2.76	-	-
Canara Bank	DSPBRBPDF	Purchased during the year/period	12.63	-	52.31	-	-	-	63.81
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRBPDF	Purchased during the year/period	20.17	-	-	-	-	-	233.72
		Value of investments	-	-	-	-	-	-	74.36
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	18.81	-	-	-	2.67	24.79	-
		Value of investments	-	-	-	-	1.69	64.56	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	21.87	-	-
		Value of investments	-	-	-	-	(0.03)	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	12.12	2.30	-	-
		Value of investments	32.74	-	-	41.58	-	-	-
Hindalco Industries Limited	DSPBRCM10YGF	Purchased during the year/period	37.77	-	-	49.81	15.08	97.96	-
		Value of investments	23.96	-	-	-	4.18	88.01	-
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	8.72	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	297.62
		Value of investments	-	-	-	-	-	-	60.50
Infosys Limited	DSPBRLF	Purchased during the year/period	35.34	-	-	50.94	127.26	120.66	-
		Value of investments	35.06	-	-	27.79	6.49	108.21	-

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2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRGalF	DSPBRBF	DSPBRPDF	DSPBREF	DSPBRESF	DSPBRF25F	DSPBRIOF
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	140.48	-	-	142.20	55.14	112.83	-
		Value of investments	131.30	-	-	109.76	6.96	128.39	-
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	85.00
		Value of investments	-	-	-	-	-	-	91.13
Maruti Suzuki India Limited	DSPBRSBF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	45.66	-	-	109.59	31.65	98.28	-
		Value of investments	57.30	-	-	69.06	1.95	138.60	-
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	51.49	-
		Value of investments	-	-	-	-	-	52.08	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	40.78	-	148.20	-	30.95	-	501.00
		Value of investments	40.57	-	174.92	-	20.53	-	329.64
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	59.57	-	-	-	-	-	235.85
		Value of investments	-	-	-	-	-	-	78.48
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	Purchased during the year/period	41.10	-	-	47.75	1.95	5.13	105.09
		Value of investments	29.09	-	-	30.58	-	-	65.91
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	54.29	-	54.25	-	-	-	-
		Value of investments	53.15	2.13	47.84	-	-	-	53.15
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRPDF, DSPBRGF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	50.38	-	50.99	-	181.66	2.49	220.21
		Value of investments	-	-	-	-	5.51	-	73.55
Reliance Ports and Terminals Limited	DSPBRPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	77.33
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	-	54.82	-	-	-	192.92
		Value of investments	-	-	-	-	17.29	-	25.44
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	106.21	-	50.28	103.99	10.92	159.18	97.98
		Value of investments	141.37	23.03	-	114.01	-	185.56	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	30.23	-	-	33.16	5.55	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	108.63	-	50.00	44.62	2.14	-	50.14
		Value of investments	105.89	-	-	40.55	2.08	-	48.61
Wipro Limited	DSPBRLF, DSPBRMMF, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMMF	DSPBRNRF	DSPBROF
Bharti Infratel Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	1.70	-	-	15.88
		Value of investments	-	-	-	2.02	-	-	17.63
Canara Bank	DSPBRPDF	Purchased during the year/period	7.12	1,497.17	-	10.10	732.92	-	10.28
		Value of investments	-	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
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2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMIMF	DSPBRNRNEF	DSPBROF
Dewan Housing Finance Corporation Limited	DSPBRBPDF	Purchased during the year/period	-	576.44	-	25.21	49.23	-	-
		Value of investments	-	299.45	-	-	-	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	2.89	-	-	-
		Value of investments	-	-	-	1.75	-	-	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	3.60	-	9.55	0.81	-	-	-
		Value of investments	37.38	-	137.45	-	-	-	-
Hindalco Industries Limited	DSPBRM10YGF	Purchased during the year/period	52.40	-	-	2.17	-	10.33	66.95
		Value of investments	34.16	-	-	2.19	-	15.44	45.81
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	776.55	-	-	97.47	2.89	-
		Value of investments	-	-	-	-	-	5.62	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	18.90
		Value of investments	-	-	-	-	-	-	19.23
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - SERIES 196 - 37M	Purchased during the year/period	-	2,777.55	-	-	277.77	-	-
		Value of investments	-	297.71	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	4,396.50	-	-	241.61	-	-
		Value of investments	-	74.76	-	-	18.17	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	11.52	-	-	102.70
		Value of investments	-	-	-	3.21	-	-	73.97
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	86.25
		Value of investments	-	-	-	-	-	-	73.57
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	82.76	-	-	49.99	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRSBF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	71.84
		Value of investments	-	-	-	1.00	-	-	31.09
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	-	4,883.54	-	25.19	1,124.02	-	-
		Value of investments	-	297.69	-	-	145.84	-	-
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	-	1,602.72	324.05	-	316.71	-	-
		Value of investments	-	118.07	-	-	117.57	-	-
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	Purchased during the year/period	55.84	-	-	1.49	21.66	-	75.09
		Value of investments	-	-	-	-	-	-	30.36
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	14.34	2,651.16	-	1.29	606.62	12.31	73.37
		Value of investments	-	768.27	-	-	-	15.84	47.61
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	664.39	-	-	398.96	-	-
		Value of investments	-	945.15	-	-	-	-	-

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2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMMF	DSPBRNRNEF	DSPBROF
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	126.02	399.91	-	7.82	360.39	-	140.46
		Value of investments	117.78	-	-	15.70	-	-	115.76
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	16.22
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	131.78	547.38	7.61	11.18	344.51	23.18	88.74
		Value of investments	39.21	-	9.53	6.00	197.52	15.16	48.00
Wipro Limited	DSPBRLF, DSPBRMMF, DSPBRSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRSBF	DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRUSTF
Bharti Infratel Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	1.07	-	-
		Value of investments	-	-	-	-	-	-	-
Britannia Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	14.77	-
		Value of investments	-	-	-	-	-	-	12.18
Canara Bank	DSPBRPDF	Purchased during the year/period	51.58	-	47.93	-	-	9.83	309.97
		Value of investments	-	-	-	-	-	-	-
Dewan Housing Finance Corporation Limited	DSPBRPDF	Purchased during the year/period	144.49	-	198.59	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	11.37	-
		Value of investments	-	-	-	111.27	-	25.91	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	54.84	-	-	-	3.32	-
		Value of investments	-	103.82	-	-	-	20.32	-
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	50.84	-	-	-	8.32	-
		Value of investments	-	75.18	-	-	-	33.63	-
Hindalco Industries Limited	DSPBRM10YGF	Purchased during the year/period	-	-	-	87.36	-	76.59	-
		Value of investments	-	-	-	86.10	-	54.65	-
Hindustan Zinc Limited	DSPBRLF	Purchased during the year/period	-	17.41	-	-	-	-	-
		Value of investments	-	15.59	-	-	-	-	-
ICICI Prudential Life Insurance Company Limited	DSPBRLF	Purchased during the year/period	-	-	-	28.59	-	16.36	-
		Value of investments	-	-	-	32.79	-	16.65	-
IDFC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IIFL Wealth Finance Limited	DSPBRFMP - SERIES 196 - 37M	Purchased during the year/period	49.11	-	-	-	-	-	148.92
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	6.00	-	-	-	168.80
		Value of investments	-	-	6.48	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	43.83	5.96	107.87	-
		Value of investments	-	-	-	139.20	13.29	79.67	-
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	-	-	-	216.67	-	69.84	-
		Value of investments	-	-	-	238.15	-	61.43	-
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	33.33	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRSBF, DSPBRSTF, DSPBRUSTF	Purchased during the year/period	-	-	-	62.90	-	83.13	-
		Value of investments	-	-	-	224.91	-	46.64	-

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2016-2017			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPRSBF	DSPRSMF	DSPRSTF	DSPRTEF	DSPRTF	DSPRTSF	DSPRUSTF
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	182.71	-	440.47	-	-	-	874.89
		Value of investments	25.10	-	344.87	-	-	-	394.96
Piramal Enterprises Limited (includes following subsidiary: Piramal Finance Limited)	DSPBRLF	Purchased during the year/period	49.96	-	270.44	-	-	-	224.24
		Value of investments	-	-	46.87	-	-	-	32.80
Punjab National Bank (includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	Purchased during the year/period	50.00	-	125.27	-	-	75.64	25.53
		Value of investments	50.08	-	122.04	-	-	33.22	-
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	15.95	-	-	-	-	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPRSBF, DSPRSTF	Purchased during the year/period	150.02	-	155.04	38.78	-	51.50	101.51
		Value of investments	-	-	65.82	39.11	-	50.10	76.09
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	40.00	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	-	25.35	-	-	-	133.37
		Value of investments	-	-	101.34	-	-	-	21.81
State Bank of India (includes following subsidiaries: State Bank of Hyderabad, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	115.61	-	96.04	208.35	-	149.65	326.27
		Value of investments	-	-	-	246.61	-	122.81	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	30.92	3.07	18.23	-
		Value of investments	-	-	-	-	3.24	-	-
Tata Steel Limited (includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	Purchased during the year/period	50.00	-	-	-	-	100.52	-
		Value of investments	-	-	-	-	-	51.20	-
Wipro Limited	DSPBRLF, DSPBRMMF, DSPRSTF	Purchased during the year/period	-	-	-	-	2.66	-	-
		Value of investments	-	-	-	-	-	-	-

2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRBaIF	DSPBRBF	DSPBRBPDF	DSPBREF	DSPBRESF	DSPBRF25F	DSPBRIOF
Britannia Industries Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	1.39	8.70	-
		Value of investments	25.41	-	-	-	1.42	31.10	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Hindalco Industries Limited	DSPBRCM10YGF	Purchased during the year/period	9.35	-	-	12.19	0.58	-	-
		Value of investments	10.78	-	-	11.85	0.60	-	-
Hindustan Zinc Limited	DSPBRFMP - Series 161 - 12M, DSPBRFMP - Series 163 - 12M, DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Idea Cellular Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IDFC Limited (includes following subsidiary: IDFC Primary Dealership Company Limited)	DSPBRLF	Purchased during the year/period	53.03	-	19.43	73.91	2.49	2.78	60.64
		Value of investments	-	-	-	-	(0.01)	-	-

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2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRBaIF	DSPBRBF	DSPBRPDF	DSPBREF	DSPBRESF	DSPBRF25F	DSPBRIOF
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	50.00
		Value of investments	-	-	-	-	-	-	54.15
Infosys Limited	DSPBRLF	Purchased during the year/period	5.84	-	-	63.79	-	-	-
		Value of investments	32.64	-	-	120.56	1.78	89.43	-
ITC Limited	DSPBRLF	Purchased during the year/period	-	-	-	32.23	-	-	-
		Value of investments	-	-	-	-	-	-	-
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	101.03
		Value of investments	-	-	-	-	-	-	80.57
Mahindra & Mahindra Limited (includes following subsidiaries: Mahindra & Mahindra Financial Services Limited, Mahindra Vehicle Manufacturers Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - Series 163 - 12M, DSPBRBSF	Purchased during the year/period	8.17	-	-	140.99	1.22	75.96	-
		Value of investments	17.51	-	-	92.35	1.23	75.87	-
Multi Commodity Exchange of India Limited	DSPBRUSTF	Purchased during the year/period	11.45	-	-	37.16	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	10.01	-	338.31	-	10.03	-	1,093.13
		Value of investments	5.06	-	101.88	-	10.05	-	229.68
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRIOF, DSPBRLF, DSPBRBSF, DSPBRSTF	Purchased during the year/period	-	-	-	115.45	0.78	65.20	25.01
		Value of investments	-	-	-	75.86	(0.00)	62.61	76.20
Reliance Utilities and Power Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	73.53
		Value of investments	-	-	-	-	-	-	74.33
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	-	199.55	-	-	-	123.90
		Value of investments	-	-	45.66	-	-	-	25.04
State Bank of India (includes following subsidiaries: State Bank of Bikaner and Jaipur, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	10.00	25.00	-	28.23	-	75.26	-
		Value of investments	10.18	25.44	-	18.81	-	-	-
Syndicate Bank	DSPBRBPDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	99.54	-	39.35	-
		Value of investments	-	-	-	48.82	-	-	-
Tata Steel Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Wipro Limited	DSPBRLF	Purchased during the year/period	-	-	-	41.49	-	-	-
		Value of investments	-	-	-	-	-	-	-

2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMMF	DSPBRNRNEF	DSPBROF
Britannia Industries Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	1.13
		Value of investments	-	-	-	-	-	-	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

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2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMIMF	DSPBRNRNEF	DSPBROF
Hindalco Industries Limited	DSPBRM10YGF	Purchased during the year/period	17.54	197.02	-	-	-	6.20	23.67
		Value of investments	19.87	-	-	-	-	3.39	26.87
Hindustan Zinc Limited	DSPBRFMP - Series 161 - 12M, DSPBRFMP - Series 163 - 12M, DSPBRLF	Purchased during the year/period	4.23	-	-	-	-	2.29	-
		Value of investments	-	-	-	-	-	3.76	-
Idea Cellular Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
IDFC Limited (includes following subsidiary: IDFC Primary Dealership Company Limited)	DSPBRLF	Purchased during the year/period	63.51	195.30	28.54	18.78	49.97	-	34.58
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	2,921.73	-	-	171.27	-	-
		Value of investments	-	-	-	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	14.88
		Value of investments	-	-	-	5.55	-	-	43.04
ITC Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	9.75
		Value of investments	-	-	-	-	-	-	-
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Mahindra & Mahindra Limited (includes following subsidiaries: Mahindra & Mahindra Financial Services Limited, Mahindra Vehicle Manufacturers Limited)	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	33.97
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - Series 163 - 12M, DSPBRSBF	Purchased during the year/period	-	-	-	-	-	-	44.51
		Value of investments	-	-	-	3.64	-	-	28.84
Multi Commodity Exchange of India Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	1.47	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	-	3,683.63	-	49.13	1,922.21	-	-
		Value of investments	-	302.56	-	-	46.91	-	-
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRIOF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	105.00	1,034.85	-	-	178.25	4.15	49.18
		Value of investments	26.55	-	-	-	-	3.43	-
Reliance Utilities and Power Private Limited	DSPBRUSTF	Purchased during the year/period	-	35.00	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	-	767.14	-	-	419.42	-	-
		Value of investments	-	49.40	-	-	-	-	-
State Bank of India (includes following subsidiaries: State Bank of Bikaner and Jaipur, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	199.51	833.88	-	15.00	467.23	-	93.76
		Value of investments	78.24	321.28	-	15.27	-	-	38.23
Syndicate Bank	DSPBRBPDF	Purchased during the year/period	-	304.96	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	33.35
		Value of investments	-	-	-	-	-	-	-
Tata Steel Limited	DSPBRLF	Purchased during the year/period	64.37	-	-	-	-	3.97	8.02
		Value of investments	14.76	-	-	29.44	-	3.49	24.00
Wipro Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	-	13.58
		Value of investments	-	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRSBF	DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRUSTF
Britannia Industries Limited	DSPBRBPDF, DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Exide Industries Limited	DSPBRUSTF	Purchased during the year/period	-	84.24	-	-	-	14.18	-
		Value of investments	-	29.45	-	-	-	15.65	-
Hindalco Industries Limited	DSPBRCM10YGF	Purchased during the year/period	-	-	-	-	-	17.05	-
		Value of investments	-	-	-	-	-	19.76	-
Hindustan Zinc Limited	DSPBRFMP - Series 161 - 12M, DSPBRFMP - Series 163 - 12M, DSPBRLF	Purchased during the year/period	-	-	-	9.51	-	-	-
		Value of investments	-	-	-	10.32	-	-	-
Idea Cellular Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	5.60	-
		Value of investments	-	-	-	-	-	-	-
IDFC Limited (includes following subsidiary: IDFC Primary Dealership Company Limited)	DSPBRLF	Purchased during the year/period	16.06	36.26	95.50	117.22	-	21.69	-
		Value of investments	-	-	-	-	-	-	-
India Infoline Finance Limited (includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	Purchased during the year/period	-	-	15.00	-	-	-	-
		Value of investments	-	-	16.50	-	-	-	-
Infosys Limited	DSPBRLF	Purchased during the year/period	-	-	-	59.55	-	-	-
		Value of investments	-	-	-	230.62	32.59	57.21	-
ITC Limited	DSPBRLF	Purchased during the year/period	-	-	-	59.83	-	-	-
		Value of investments	-	-	-	-	-	-	-
Liquid Investment and Trading Company Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	25.19
		Value of investments	-	-	-	-	-	-	-
Mahindra & Mahindra Limited (includes following subsidiaries: Mahindra & Mahindra Financial Services Limited, Mahindra Vehicle Manufacturers Limited)	DSPBRLF	Purchased during the year/period	-	-	3.91	-	-	42.92	-
		Value of investments	-	-	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRFMP - Series 163 - 12M, DSPBRSBF	Purchased during the year/period	-	-	-	99.61	-	51.03	-
		Value of investments	-	-	-	179.37	-	32.79	-
Multi Commodity Exchange of India Limited	DSPBRUSTF	Purchased during the year/period	-	42.38	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
National Bank for Agriculture and Rural Development	DSPBRLF	Purchased during the year/period	215.89	-	268.15	-	-	-	446.49
		Value of investments	192.91	-	114.90	-	-	-	132.22
Reliance Industries Limited (includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRIOF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchased during the year/period	98.81	-	150.55	227.21	-	63.07	123.82
		Value of investments	25.39	-	100.51	164.34	-	34.03	-
Reliance Utilities and Power Private Limited	DSPBRUSTF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-
Small Industries Development Bank of India	DSPBRLF	Purchased during the year/period	347.53	-	125.04	-	-	-	99.91
		Value of investments	-	-	71.73	-	-	-	-
State Bank of India (includes following subsidiaries: State Bank of Bikaner and Jaipur, State Bank of Patiala, SBI Cards & Payment Services Private Limited)	DSPBRLF	Purchased during the year/period	-	-	-	62.35	-	108.44	-
		Value of investments	-	-	-	-	-	48.13	-
Syndicate Bank	DSPBRBPDF	Purchased during the year/period	-	-	-	-	-	-	-
		Value of investments	-	-	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2015-2016			Investing Schemes (₹ in Crores)						
Company Name	Schemes Invested in by Company	Description	DSPBRSBF	DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRUSTF
Tata Consultancy Services Limited	DSPBRLF	Purchased during the year/period	-	-	-	225.79	15.46	16.08	-
		Value of investments	-	-	-	93.58	4.38	-	-
Tata Steel Limited	DSPBRLF	Purchased during the year/period	-	-	-	-	-	13.80	-
		Value of investments	-	-	-	-	-	17.37	-
Wipro Limited	DSPBRLF	Purchased during the year/period	-	-	-	67.70	10.87	17.21	-
		Value of investments	-	-	-	-	1.75	-	-

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

e. Unrealised gain / loss:

2016-2017

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)		
DSPBRBF	-	-	9,344,570	11,350,888	-	-	-	971,050	-
DSPBREF	5,236,573,169	(35,119,490)	-	-	-	-	-	-	-
DSPBRLF	-	-	(3,186,048)	-	11,419,672	(448,559)	-	3,371,228	-
DSPBRBaIF	3,895,181,873	(14,522,501)	(17,897,517)	4,774,120	-	-	-	(10,979,600)	-
DSPBRGF	-	-	-	-	-	-	-	12,972,298	-
DSPBRTBF	-	-	-	-	-	-	-	(355,385)	-
DSPBRTF	34,814,730	-	-	-	-	-	-	-	-
DSPBROF	2,760,065,784	-	-	-	-	-	-	-	-
DSPBRSTF	-	-	(21,092,310)	(428,105)	-	-	-	192,441	-
DSPBRTEF	7,064,755,646	-	-	-	-	-	-	-	-
DSPBRIOF	-	-	499,253,927	112,161,741	108,592	-	-	-	(434,379)
DSPBRMIPF	245,087,233	-	1,493,744	7,028,250	-	-	-	(1,202,183)	-
DSPBRITF	3,777,084,751	-	-	-	-	-	-	-	-
DSPBRMMF	-	-	2,975,323	2,781,477	6,796,630	(445,295)	-	11,335,800	-
DSPBRSMF	9,541,098,388	-	-	-	-	-	-	-	-
DSPBRTSF	3,831,364,117	-	-	-	-	-	-	-	-
DSPBRSBF	-	-	(4,847,809)	1,700,000	-	-	-	45,789,276	-
DSPBRMCF	18,609,686,888	-	-	-	-	-	-	-	-
DSPBRNRNEF	274,099,680	-	-	-	-	-	-	-	-
DSPBRF25F	3,824,481,295	-	-	-	-	-	-	-	-
DSPBRBPDF	-	-	4,071,505	-	-	-	-	-	-
DSPBRM10YGF	-	-	-	-	-	-	-	(22,207,311)	-
DSPBRUSTF	-	-	(11,329,903)	(4,200)	2,027,118	2,668,748	-	-	-
DSPBRESF	363,553,728	-	(2,241,680)	-	-	-	-	-	-

Amount in ₹

Scheme Name	Foreign Securities	Units of Mutual Fund
DSPBRWGF	(862,849,618)	-
DSPBRNRNEF	-	-
DSPBRWEF	9,556,455	-
DSPBRWMF	(65,299,160)	-
DSPBRWAF	3,881,990	-
DSPBRUSFEF	436,190,070	-
DSPBRDAAF	-	449,396,380
DSPBRGAF	44,198,141	-

2015-2016

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)		
DSPBRBF	-	-	(1,368,600)	5,659,578	-	-	-	19,883,626	(392,461)
DSPBREF	3,486,323,817	(35,119,490)	2,327,562	-	-	-	-	-	-
DSPBRLF	-	-	998,705	-	12,160,063	17,250,798	1,275	-	-
DSPBRBaIF	886,085,228	(14,522,501)	7,351,207	1,770,300	64,326	-	-	8,942,038	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Amount in ₹

Scheme Name	Equity Shares		Bonds & Debentures		Money Market Instruments			Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted	Commercial Papers (CP)	Certificate of Deposits (CD)	Bills rediscounting (BRDS)		
DSPBRGF	-	-	-	-	-	-	-	61,437,218	-
DSPBRTBF	-	-	-	-	-	-	-	280,745	-
DSPBRTF	172,262,030	-	-	-	-	-	-	-	-
DSPBROF	855,543,098	-	-	-	-	-	-	-	-
DSPBRSTF	-	-	2,251,530	9,117,841	(176,525)	-	-	11,123,386	(24,490,475)
DSPBRTEF	2,217,810,040	-	-	-	-	-	-	-	-
DSPBRIOF	-	-	125,301,418	64,130,700	(236,761)	42,042	-	-	-
DSPBRMIPF	172,176,948	-	71,834,265	2,655,450	-	-	-	23,092,946	-
DSPBRITF	1,700,911,451	-	-	-	-	-	-	-	-
DSPBRMMF	-	-	22,710,008	-	6,562,336	11,398,103	-	74,900	-
DSPBRSMF	3,109,751,892	-	3,647,168	-	-	-	-	-	-
DSPBRTSF	1,956,467,918	-	1,037,027	-	-	-	-	-	-
DSPBRSBF	-	-	75,206,790	1,534,390	(16,521)	-	-	195,257,479	-
DSPBRMCF	6,657,558,824	-	-	-	-	-	-	-	-
DSPBRNRNEF	69,206,585	-	-	-	-	-	-	-	-
DSPBRF25F	726,370,303	-	-	-	-	-	-	-	-
DSPBRBPDF	-	-	37,267,818	-	-	-	-	4,036,300	-
DSPBRM10YGF	-	-	-	-	-	-	-	4,075,624	-
DSPBRUSTF	-	-	8,058,862	-	12,604,509	21,925,720	-	-	-
DSPBRESF	15,703,907	-	772,800	-	-	-	-	-	-

Amount in ₹

Scheme Name	Foreign Securities	Units of Mutual Fund
DSPBRWGF	(1,188,734,626)	-
DSPBRNRNEF	-	-
DSPBRWEF	(10,566,656)	-
DSPBRWMF	(80,564,001)	-
DSPBRWAF	(11,070,526)	-
DSPBRUSFEF	275,919,931	-
DSPBRDAAF	-	(54,797,559)
DSPBRGAF	26,130,329	-

f. Investment in the group companies of the sponsors:

Investments made by the scheme

As of March 31, 2017 : NIL

As of March 31, 2016 : NIL

Investments made by other schemes

As of March 31, 2017 : NIL

As of March 31, 2016 : NIL

6. Investment management and trusteeship fees:

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

2016-2017:

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBREF	1.33%	DSPBRMCF	1.48%	DSPBRSBF	0.61%	DSPBRUSFEF	1.12%
DSPBRITF	1.54%	DSPBRBaIF	1.17%	DSPBRMMF	0.19%	DSPBRBPDF	0.22%
DSPBROF	1.29%	DSPBRGF	0.79%	DSPBRIOF	0.97%	DSPBRDAAF	0.84%
DSPBRSMF	1.35%	DSPBRTBF	0.10%	DSPBRLF	0.02%	DSPBRGAF	1.54%
DSPBRTF	2.01%	DSPBRMIPF	1.52%	DSPBRWGF	1.12%	DSPBRM10YGF	0.13%
DSPBRTEF	1.29%	DSPBRNRNEF	1.99%	DSPBRWEF	1.33%	DSPBRUSTF	0.10%
DSPBRTSF	1.24%	DSPBRBF	1.19%	DSPBRWMF	1.01%	DSPBRESF	1.04%
DSPBRWAF	1.26%	DSPBRSTF	0.34%	DSPBRF25F	1.43%		

2015-2016:

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRBF	1.31%	DSPBRSTF	0.48%	DSPBRSBF	0.63%	DSPBRUSFEF	1.18%
DSPBREF	1.37%	DSPBRTEF	1.34%	DSPBRMCF	1.41%	DSPBRBPDF	0.43%
DSPBRLF	0.01%	DSPBRIOF	1.00%	DSPBRNRNEF	2.04%	DSPBRM10YGF	0.11%
DSPBRBaIF	1.62%	DSPBRMIPF	1.57%	DSPBRWGF	1.11%	DSPBRDAAF	0.87%
DSPBRGF	0.86%	DSPBRITF	1.53%	DSPBRWEF	1.30%	DSPBRGAF	1.35%
DSPBRTBF	0.22%	DSPBRMMF	0.33%	DSPBRWMF	1.04%	DSPBRUSTF	0.10%
DSPBRTF	2.02%	DSPBRSMF	1.41%	DSPBRF25F	1.59%	DSPBRESF	1.14%
DSPBROF	1.64%	DSPBRTSF	1.64%	DSPBRWAF	1.24%		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Note:

- 1) Rate represents average rate in percentage per annum charged on daily average net assets from April 01, 2016/Launch Date of the Scheme to March 31, 2017.
- 2) Clause 52 of the SEBI Mutual Funds Regulations 1996, which prescribed ceiling on management fee, is amended and accordingly w.e.f. October 01, 2012 management fee charged to schemes is subject to a limit of total expense ratio (TER), i.e. no separate limit for management fee.
- b) The Fund has accrued trusteeship fees aggregating ₹ 13,792,238 (previous year ₹ 11,979,460) for the year ended March 31, 2017 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008, July 01, 2014 and January 11, 2016. The trusteeship fees have been allocated between the schemes in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

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

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

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

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

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

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

*Amount is less than ₹ 50,000.

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

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

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

Scheme Name	Purchase (Amount in ₹)		Sale/Redeemed (Amount in ₹)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
DSPBRBF	33,304,063,215	8,872,745,450	34,044,398,748	8,996,689,500	1247.23%	282.86%	1274.95%	286.81%
DSPBREF	22,601,566,876	21,793,714,164	27,860,083,805	22,295,002,658	96.86%	89.56%	119.39%	91.62%
DSPBRLF	998,223,795,529	526,754,262,783	919,808,512,460	516,664,922,299	956.23%	874.36%	881.11%	857.62%
DSPBRBF	42,931,233,930	15,454,108,465	21,708,758,696	11,615,680,272	218.55%	186.84%	110.51%	140.43%
DSPBRGF	92,903,635,704	27,399,370,450	99,216,959,825	25,009,376,450	1368.54%	550.97%	1461.54%	502.91%
DSPBRTBF	508,369,416	629,838,365	391,062,605	667,133,879	137.56%	286.35%	105.82%	303.31%
DSPBRTF	476,205,666	609,755,786	790,154,799	631,677,055	77.99%	72.28%	129.40%	74.88%
DSPBROF	25,809,282,189	14,702,903,433	17,270,574,051	14,107,444,163	213.75%	189.40%	143.03%	181.73%
DSPBRSTF	102,470,752,286	32,173,126,136	83,552,462,120	27,688,247,495	552.47%	276.37%	450.47%	237.84%
DSPBRTEF	20,332,420,765	36,368,017,940	25,263,565,727	36,273,976,488	59.02%	107.59%	73.34%	107.31%
DSPBRIOF	99,613,708,218	40,692,944,735	64,834,137,005	36,491,964,713	211.24%	186.98%	137.49%	167.68%
DSPBRMIF	8,515,853,598	7,450,425,082	9,033,881,345	7,749,350,913	205.66%	177.85%	218.17%	184.98%
DSPBRITF	12,646,452,136	18,222,176,890	14,882,875,163	19,709,817,242	91.80%	122.14%	108.04%	132.11%
DSPBRMIF	209,550,843,595	158,096,232,557	202,597,518,740	158,913,933,648	768.61%	767.56%	743.10%	771.53%
DSPBRSMF	12,771,056,374	12,626,324,836	7,393,025,536	12,566,462,789	53.74%	69.18%	31.11%	68.85%
DSPBRSTF	24,040,946,082	13,405,941,804	16,927,823,325	13,205,756,982	163.87%	121.96%	115.39%	120.14%
DSPBRBSF	192,870,228,821	115,269,068,333	204,800,399,323	121,580,889,088	694.59%	352.35%	737.55%	371.64%
DSPBRWGF	338,336,221	169,697,319	114,528,203	110,785,956	10.26%	8.17%	3.47%	5.33%
DSPBRMCF	22,196,127,837	6,004,174,152	6,247,415,599	3,159,541,562	58.30%	28.20%	16.41%	14.84%
DSPBRNRNEF	1,741,245,330	625,049,974	868,900,417	703,514,180	186.53%	119.06%	93.08%	134.01%
DSPBRWEF	-	-	39,567,362	19,989,085	-	-	18.33%	8.42%
DSPBRWMF	187,175,106	10,110,901	13,993,470	-	122.27%	11.05%	9.14%	0.00%
DSPBRF25F	15,980,321,932	14,499,524,699	10,414,195,944	4,603,535,410	90.98%	181.29%	59.29%	57.56%
DSPBRWAF	-	-	11,810,812	57,900,907	-	-	4.57%	20.31%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Scheme Name	Purchase (Amount in ₹)		Sale/Redeemed (Amount in ₹)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
DSPBRUSFEF	310,946,130	52,722,556	77,092,003	165,870,488	23.27%	4.11%	5.77%	12.92%
DSPBRBPDF	72,070,912,280	23,833,555,170	63,214,779,203	22,045,602,512	508.60%	386.55%	446.10%	357.55%
DSPBRDAAF	157,830,055,287	169,380,420,309	158,080,655,288	172,887,420,309	1552.02%	1534.00%	1554.49%	1565.76%
DSPBRGAF	26,929,985	-	86,369,114	115,162,067	6.60%	-	21.16%	22.92%
DSPBRCM10YGF	3,333,682,914	342,898,400	2,593,617,836	479,648,450	402.62%	65.13%	313.24%	91.10%
DSPBRUSTF	126,229,957,102	55,274,616,365	110,292,045,300	44,338,813,712	426.55%	648.02%	372.69%	519.81%
DSPBRESF	22,375,290,163	1,361,632,337	20,106,863,654	676,369,051	694.85%	86.73%	624.40%	43.08%

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

9. Distributable surplus:

Amount in ₹

Scheme Name	2016-2017				2015-2016			
	Net income as per Revenue Account (after transfer to unrealised appre- ciation reserve)	Add: Balance of undistributed income as at the beginning of the year	Less: Dis- tributed to unitholders & distribution Tax	Balance distrib- utable income	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Dis- tributed to unitholders & distribution Tax	Balance distrib- utable income
DSPBRBF	(151,905,586)	2,065,058,381	16,016,123	1,897,136,672	(145,388,398)	2,217,670,535	7,223,756	2,065,058,381
DSPBREF	3,654,462,444	7,722,275,053	616,634,411	10,760,103,086	(399,736,050)	8,855,036,346	733,025,243	7,722,275,053
DSPBRLF	167,183,926,888	85,494,699,463	745,384,067	251,933,242,284	19,721,849,248	66,404,588,422	631,738,207	85,494,699,463
DSPBRBalf	10,670,378,811	5,863,380,623	930,676,996	15,603,082,438	2,733,400,741	3,597,414,165	467,434,283	5,863,380,623
DSPBRGF	(1,009,747,576)	5,235,547,103	4,207,457	4,221,592,070	1,724,904,590	3,512,999,645	2,357,132	5,235,547,103
DSPBRTBF	10,344,431	147,701,223	459,309	157,586,345	(18,578,321)	166,632,490	352,946	147,701,223
DSPBRTF	(64,137,973)	400,923,029	17,541,191	319,243,865	94,379,988	337,642,457	31,099,416	400,923,029
DSPBROF	8,141,806,118	5,687,730,685	474,456,630	13,355,080,173	890,109,918	5,103,620,779	306,000,012	5,687,730,685
DSPBRSTF	17,484,732,081	7,743,140,851	135,987,682	25,091,885,250	3,364,948,368	4,501,096,141	122,903,658	7,743,140,851
DSPBRTEF	(79,193,644)	20,076,628,118	584,234,890	19,413,199,584	(670,659,210)	21,392,948,194	645,660,866	20,076,628,118
DSPBRIOF	23,623,516,291	13,898,345,276	151,346,016	37,370,515,551	4,139,533,758	9,849,632,692	90,821,174	13,898,345,276
DSPBRMIPF	644,485,419	1,864,770,445	61,716,233	2,447,539,631	(36,835,899)	1,976,877,592	75,271,248	1,864,770,445
DSPBRITF	639,958,962	5,685,581,589	343,845,563	5,981,694,988	(356,946,263)	6,453,829,491	411,301,639	5,685,581,589
DSPBRMMF	5,867,603,698	7,077,153,596	473,320,364	12,471,436,930	1,268,765,198	6,315,230,596	506,842,198	7,077,153,596
DSPBRSMF	4,037,795,873	7,780,058,816	544,120,210	11,273,734,479	1,860,616,669	6,337,349,736	417,907,589	7,780,058,816
DSPBRTSF	5,078,178,997	4,121,088,154	396,779,969	8,802,487,182	1,165,334,184	3,316,109,648	360,355,678	4,121,088,154
DSPBRSBF	(443,732,226)	13,976,939,086	27,885,550	13,505,321,310	222,763,323	13,781,148,668	26,972,905	13,976,939,086
DSPBRWGF	520,087,140	(1,303,497,937)	-	(783,410,797)	190,179,452	(1,493,677,389)	-	(1,303,497,937)
DSPBRMCF	3,003,135,915	3,101,599,289	-	6,104,735,204	1,758,528,675	1,343,070,614	-	3,101,599,289
DSPBRNRNEF	574,013,045	245,979,892	32,317,884	787,675,053	(23,022,251)	283,014,841	14,012,698	245,979,892
DSPBRWEF	5,777,738	53,073,492	-	58,851,230	(61,227,526)	114,301,018	-	53,073,492
DSPBRWMF	(32,723,832)	(143,539,611)	-	(176,263,443)	(38,226,379)	(105,313,232)	-	(143,539,611)
DSPBRF25F	964,754,692	1,429,246,314	389,036,762	2,004,964,244	1,352,949,153	675,973,747	599,676,586	1,429,246,314
DSPBRWAF	10,251,133	75,764,389	-	86,015,522	(48,033,036)	124,321,950	524,525	75,764,389
DSPBRUSFEF	(5,952,625)	(1,218,187)	-	(7,170,812)	17,573,704	(16,106,774)	2,685,117	(1,218,187)
DSPBRBPDF	2,891,357,094	1,174,568,673	36,856,691	4,029,069,076	737,326,094	469,802,171	32,559,592	1,174,568,673
DSPBRDAAF	665,006,954	1,484,149,863	31,013,032	2,118,143,785	54,953,060	1,468,602,146	39,405,343	1,484,149,863
DSPBRGAF	13,220,752	(16,022,504)	-	(2,801,752)	(13,681,549)	(2,340,955)	-	(16,022,504)
DSPBRCM10YGF	224,397,988	71,830,146	166,989	296,061,145	19,654,244	52,237,241	61,339	71,830,146
DSPBRUSTF	9,233,986,125	1,234,553,971	339,479,249	10,129,060,847	1,412,674,440	14,492,442	192,612,911	1,234,553,971
DSPBRESF	288,554,596	(7,412,987)	153,316,229	127,825,380	(7,412,987)	-	-	(7,412,987)

10. Segment information:

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

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

- DSP BlackRock Equity Fund (DSPBREF)
- DSP BlackRock Liquidity Fund (DSPBRLF)
- DSP BlackRock Balanced Fund (DSPBRBalf)
- DSP BlackRock Opportunities Fund (DSPBROF)
- DSP BlackRock Treasury Bill Fund (DSPBRTBF)
- DSP BlackRock Short Term Fund (DSPBRSTF)
- DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
- DSP BlackRock Income Opportunities Fund (DSPBRIOF)
- DSP BlackRock MIP Fund (DSPBRMIPF)
- DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
- DSP BlackRock Money Manager Fund (DSPBRMMF)
- DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)
- DSP BlackRock Tax Saver Fund (DSPBRTSF)
- DSP BlackRock Strategic Bond Fund (DSPBRSBF)

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

- DSP BlackRock World Gold Fund (DSPBRWGF)
- DSP BlackRock Micro Cap Fund (DSPBRMCF)
- DSP BlackRock Focus 25 Fund (DSPBRF25F)
- DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)
- DSP BlackRock Government Securities Fund (DSPBRGF)
- DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
- DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)

The following are the related parties:

a. Sponsors:

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

b. Related Parties by control:

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

c. Related Party under common control

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

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

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

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

2015-2016

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRBF	36,429,834	73,600	15,523,581	12,250	4,970,300	-
DSPBREF	356,412,911	645,150	130,244,265	51,315	42,390,445	-
DSPBRLF	20,431,528	2,536,900	19,809,040	11,537,731	18,497,032	-
DSPBRBalF	264,765,114	451,950	184,783,382	549,415	57,580,450	-
DSPBRGF	61,751,526	189,750	3,872,158	28,362	2,509,588	-
DSPBRTBF	441,030	13,800	448,805	225,150	339,817	-
DSPBRTF	14,093,186	19,550	2,794,977	430	981,683	-
DSPBROF	179,426,474	293,250	107,872,671	209,800	27,790,371	-
DSPBRSTF	73,227,178	447,350	68,053,800	91,491	25,733,043	-
DSPBRTEF	508,832,625	933,800	175,307,148	231,491	57,805,128	-
DSPBRIOF	526,022,342	1,141,950	289,101,564	285,146	89,031,435	-
DSPBRMIPF	72,563,552	112,700	30,771,932	22,273	9,092,408	-
DSPBRITF	243,958,844	372,600	67,940,241	16,967	27,901,102	-
DSPBRMMF	60,742,337	698,050	131,669,693	193,381	20,005,150	-
DSPBRSMF	368,470,613	600,300	185,214,421	293,093	60,496,306	-
DSPBRTSF	209,188,889	369,150	144,348,270	275,539	38,709,026	-
DSPBRSBF	194,476,977	778,550	37,487,029	133,800	17,447,273	-
DSPBRWGF	42,498,768	88,550	15,751,792	36,644	5,595,816	-
DSPBRMCF	647,801,851	933,800	220,529,202	626,356	101,808,895	-
DSPBRNRNEF	21,342,914	18,400	6,688,507	97,277	4,038,346	-
DSPBRWEF	3,294,549	3,450	382,745	657	378,032	-
DSPBRWMF	1,772,897	-	678,054	582	403,625	-
DSPBRF25F	289,458,398	447,350	100,465,139	133,791	29,156,640	-
DSPBRWAF	3,750,577	6,900	701,319	532	1,307,133	-
DSPBRUSFEF	17,263,760	33,350	4,740,772	2,803	2,966,495	-
DSPBRBPDF	35,589,051	333,500	19,359,349	22,365	5,141,351	-
DSPBRDAAF	98,566,169	276,000	74,514,939	27,820	16,998,339	-
DSPBRGAF	7,206,863	13,800	850,302	672	844,058	-
DSPBRM10YGF	1,216,743	16,100	46,591	1,717	409,459	-
DSPBRUSTF	33,964,202	725,650	36,431,728	111,859	9,954,034	-
DSPBRESF	38,342,860	71,300	28,495,944	58,624	10,028,742	-

2015-2016

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBREF	380,252,043	773,690	123,059,543	125,237	39,984,761	-
DSPBRLF	9,845,060	1,836,790	12,838,938	(21,434,042)	10,781,807	-
DSPBRBalF	153,110,466	250,350	63,772,316	(4,428)	20,074,076	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in ₹)

Scheme Name	Management fee	Trustee fee	Reimbursement		Year/period end payable/(receivable)	
			Brokerage Fee	Other expenses (including Investor Education)	AMC	Trustee
DSPBRGF	48,634,117	153,130	3,209,228	2,737	4,721,799	-
DSPBRTBF	540,224	5,715	423,746	1,237	136,872	-
DSPBROF	145,165,883	238,860	48,834,981	(33,416)	17,534,562	-
DSPBRSTF	63,550,068	357,850	51,666,027	6,278	14,189,292	-
DSPBRTEF	517,561,816	1,058,195	162,825,806	16,370	52,402,952	-
DSPBRIOF	249,032,496	669,775	105,468,430	(65,150)	42,618,192	-
DSPBRMIPF	75,135,899	129,135	25,232,676	3,243	5,897,095	-
DSPBRITF	260,280,685	469,630	71,317,097	154,789	24,322,805	-
DSPBRMMF	76,294,724	642,245	80,451,592	15,593	14,781,205	-
DSPBRSMF	292,343,548	569,110	116,345,389	(25,205)	32,122,603	-
DSPBRTSF	205,022,352	341,685	61,358,063	(2,466)	21,247,814	-
DSPBRSBF	233,517,770	1,026,105	45,999,374	20,191	19,995,750	-
DSPBRWGF	26,332,629	63,995	8,876,213	(13,242)	4,409,964	-
DSPBRMCF	342,035,084	656,035	146,899,262	(53,799)	42,650,606	-
DSPBRF25F	145,201,500	236,750	43,648,013	(45,104)	17,008,793	-
DSPBRDAAF	109,635,988	345,090	85,356,455	(8,533)	12,065,316	-

Note:

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

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

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

Above expenses are inclusive of service tax

Nature of transactions: subscription / redemption of Units:

2016-2017		Schemes (Amount in ₹)						
Related party	Transaction	DSPBRBaIF	DSPBRBF	DSPBRBPDF	DSPBRC-M10YGF	DSPBRDAAF	DSPBREF	DSPBRESF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	21,794,115
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	508,800,000	-	250,000,000	250,000,000	-	-	680,834,358
	Redemption	-	-	-	82,086,817	-	350,000,000	249,616,782
	Year End Outstanding	533,175,786	-	335,543,077	247,665,568	37,894,108	101,716,097	422,597,907
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	866,121,939	-	-	-	-
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	6,773,537	6,316,773	925,264,868	128,657,591	6,191,510	6,356,797	5,769,500
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	21,287,436
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	517,500,000	-	250,000,000	250,000,000	-	-	421,217,577
	Redemption	-	-	-	82,086,817	-	350,000,000	-
	Year End Outstanding	542,329,253	-	335,543,077	247,665,568	37,894,108	101,716,097	412,773,167

2016-2017		Schemes (Amount in ₹)			
Related party	Transaction	DSPBRF25F	DSPBRGAF	DSPBRGF	DSPBRIOF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	8,659,521	-	-	-
	Purchase	-	-	7,000,000	4,500,000
	Redemption	-	-	988,717,577	-
	Year End Outstanding	609,257,035	-	27,382,250	583,775,216
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	-	-	-	-
	Purchase	-	-	-	-
	Redemption	-	-	-	-
	Year End Outstanding	6,543,796	-	5,476,450	608,069,344
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	8,659,521	-	-	-
	Purchase	-	-	7,000,000	4,500,000
	Redemption	-	-	988,717,577	-
	Year End Outstanding	609,257,035	-	27,382,250	583,775,216

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	1,777,455,416	-	-	-
	Redemption	-	1,107,270,459	-	-	-
	Year End Outstanding	197,414,652	1,834,236,165	-	-	-
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	4,058,046,920
	Redemption	-	-	-	-	3,930,866,749
	Year End Outstanding	-	-	-	-	142,175,087
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	3,365,425,000
	Redemption	-	-	-	-	2,650,000,000
	Year End Outstanding	-	-	-	-	752,187,144
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	2,145,250,000	-	-	1,171,358,506
	Redemption	-	2,591,142,883	-	-	1,150,000,000
	Year End Outstanding	-	-	-	-	38,133,713
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	891,530,000,000	-	-	-
	Redemption	-	890,293,311,705	-	-	-
	Year End Outstanding	-	3,400,882,764	-	-	-
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	730,000,000
	Redemption	-	-	-	-	580,149,922
	Year End Outstanding	-	-	-	-	150,660,569
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	4,135,000,000	-	-	1,000,000
	Redemption	-	4,186,818,310	-	-	417,000
	Year End Outstanding	6,770,825	570,905,716	7,773,566	6,283,119	6,659,697
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	3,000,000	-	-	-
	Year End Outstanding	-	294,477,118	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	2,075,986,817	-	-	35,000,000
	Redemption	-	866,865,295	-	-	-
	Year End Outstanding	223,236,023	1,331,303,393	-	-	135,268,193

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRNRNEF	DSPBROF	DSPBRSBF	DSPBRSMF	DSPBRSTF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	278,000,000	63,000,000	18,000,000
	Redemption	-	-	605,312,636	-	-
	Year End Outstanding	-	322,612,049	864,484,864	93,514,935	599,696,372
DSP BlackRock AIF Pharma Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock CORE Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRNRNEF	DSPBROF	DSPBRSBF	DSPBRSMF	DSPBRSTF
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock India Enhanced Equity Satcore Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	8,202,857	7,125,832	1,479,421,730	7,895,564	6,188,628
DSP Blackrock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	53,000,000	63,000,000	30,000,000
	Redemption	-	-	868,141,970	-	-
	Year End Outstanding	-	436,452,271	653,556,880	122,872,845	611,696,372

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRTBF	DSPBRTEF	DSPBRTF	DSPBRTSF	DSPBRUSFEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	9,393,927	-	-	-
	Purchase	-	-	-	-	50,000,000
	Redemption	-	-	59,868,599	-	-
	Year End Outstanding	-	818,785,242	-	-	208,855,466
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	27,387,420	5,924,041	5,024,241	7,023,471	6,149,313
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	9,393,927	-	-	-
	Purchase	-	-	-	-	50,000,000
	Redemption	-	-	63,867,548	-	-
	Year End Outstanding	-	877,533,228	-	-	208,855,466

2016-2017		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRUSTF	DSPBRWAF	DSPBRWEF	DSPBRWGF	DSPBRWMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	139,800,000	-	-	-	25,000,000
	Redemption	-	-	-	-	-
	Year End Outstanding	145,514,966	36,638,000	-	57,533,082	22,400,759
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	500,000,000	-	-	-	-
	Redemption	716,121,939	-	-	-	-
	Year End Outstanding	1,028,089,386	3,794,868	4,557,975	6,860,545	1,956,802
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	824,900,000	-	-	-	25,000,000
	Redemption	-	-	-	-	-
	Year End Outstanding	879,290,108	36,638,000	-	57,533,082	22,400,759

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2015-2016		Schemes (Amount in ₹)						
Related party	Transaction	DSPBRBaF	DSPBRBF	DSPBRBPDF	DSPBRC-M10YGF	DSPBRDAAF	DSPBREF	DSPBRESF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	40,000,000	-	-	-
	Year End Outstanding	-	-	63,800,000	74,108,458	33,019,491	370,162,139	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	5,000,000
	Redemption	-	-	-	-	-	-	-
	Year End Outstanding	5,435,433	5,680,242	5,668,138	114,517,627	5,395,047	4,983,050	5,034,000
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-	-	-
	Purchase	-	-	-	-	-	-	-
	Redemption	-	-	-	40,000,000	-	-	-
	Year End Outstanding	-	-	63,800,000	74,108,458	33,019,491	370,162,139	-

2015-2016		Schemes (Amount in ₹)			
Related party	Transaction	DSPBRF25F	DSPBRGAF	DSPBRGF	DSPBRIOF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	12,813,035	-	-	-
	Purchase	342,000,000	-	825,000,000	-
	Redemption	-	-	-	-
	Year End Outstanding	489,198,231	26,160,250	1,377,852,369	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	-	-	-	-
	Purchase	-	-	-	-
	Redemption	-	-	-	-
	Year End Outstanding	5,248,032	5,232,050	536,029,009	5,748,928
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-
	Dividend Reinvest	12,813,035	-	-	-
	Purchase	342,000,000	-	825,000,000	-
	Redemption	-	-	-	-
	Year End Outstanding	489,198,231	26,160,250	1,377,852,369	-

2015-2016		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMIPF	DSPBRMMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	4,505,000,000	-	-	-
	Redemption	-	3,595,050,000	-	-	-
	Year End Outstanding	149,199,831	1,074,585,790	-	-	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	4,970,000,000	-	-	-
	Redemption	-	5,665,358,662	-	-	-
	Year End Outstanding	5,117,178	544,955,765	5,455,168	5,409,789	5,610,483
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	3,545,100,000	-	-	-
	Redemption	-	3,603,844,194	-	-	-
	Year End Outstanding	168,714,817	79,857,578	-	-	91,496,120
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	1,515,000,000	-	-	-
	Redemption	-	1,100,000,000	-	-	-
	Year End Outstanding	-	436,172,542	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	196,400,500,000	-	-	-
	Redemption	-	194,770,987,624	-	-	-
	Year End Outstanding	-	1,911,809,589	-	-	-
DSP BlackRock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	7,453,658,817	-	-	-
	Redemption	-	7,465,533,142	-	-	-
	Year End Outstanding	-	277,216,019	-	-	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2015-2016		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRNRNEF	DSPBROF	DSPBRSBF	DSPBRSMF	DSPBRSTF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	200,000,000	500,000,000	20,000,000	500,000,000
	Redemption	-	-	321,191,969	-	-
	Year End Outstanding	-	242,916,544	1,073,368,974	18,204,766	533,058,825
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	982,858,662	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	5,025,041	5,365,523	1,335,273,736	5,612,451	5,671,176
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	200,000,000	516,000,000	20,000,000	500,000,000
	Redemption	-	-	321,191,969	-	-
	Year End Outstanding	-	328,634,586	1,333,271,103	39,073,425	533,058,825
DSP BlackRock Emerging Stars Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock India Enhanced Equity Fund	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-
DSP BlackRock Pension Fund Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	-	-	-	-

2015-2016		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRTBF	DSPBRTF	DSPBRTF	DSPBRTSF	DSPBRUSFEF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	8,808,941	-	-	-
	Purchase	-	100,000,000	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	666,171,566	68,771,228	-	139,668,445
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	20,000,000	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	25,684,188	4,811,085	5,649,464	5,323,769	5,384,561
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	8,808,941	-	-	-
	Purchase	-	100,000,000	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	713,882,505	68,771,228	-	139,668,445

2015-2016		Schemes (Amount in ₹)				
Related party	Transaction	DSPBRUSTF	DSPBRWAF	DSPBRWEF	DSPBRWGF	DSPBRWMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	35,093,500	-	51,937,953	-
DSP BlackRock Investment Managers Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	850,000,000	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	1,163,756,809	3,622,665	4,212,452	6,161,071	1,538,158
DSP HMK Holdings Private Limited	Dividend Paid	-	-	-	-	-
	Dividend Reinvest	-	-	-	-	-
	Purchase	-	-	-	-	-
	Redemption	-	-	-	-	-
	Year End Outstanding	-	35,093,500	-	51,937,953	-

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

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

2016-2017

Amount in ₹

Scheme	Counter party	Purchase	Sell	Scheme	Counter party	Purchase	Sell
DSPBRBaIF	DSPBRBF	142,770,158	-	DSPBRBaIF	DSPBRBaIF	735,455,054	379,899,859
	DSPBRBPDF	2,004,158,705	428,716,988		DSPBRBPDF	2,692,019,400	573,624,113
	DSPBREF	2,451,791	-		DSPBRDAF - S15 - 36M	-	34,607,685
	DSPBRESF	-	107,347,521		DSPBRDAF - S16 - 36M	-	22,247,798
	DSPBRIOF	368,690,299	200,187,406		DSPBRDAF - S17 - 35M	-	251,719,905
	DSPBRLF	-	724,071,255		DSPBRDAF - S18 - 34M	-	313,413,893
	DSPBRMIPF	7,261,003	-		DSPBRDAF - S19 - 36M	-	29,272,080
	DSPBRMMF	379,899,859	735,455,054		DSPBRESF	-	315,181,357
	DSPRSBF	3,152,289,569	99,998,097		DSPBRFMP - Series 104 - 12M	-	102,034,224
	DSPRSMF	3,841,828	-		DSPBRFMP - Series 111 - 12M	-	21,954,060
	DSPBRSTF	100,685,833	50,617,481		DSPBRFMP - Series 113 - 12M	-	29,272,080
	DSPBRTSF	1,092,377	-		DSPBRFMP - Series 115 - 12M	-	24,393,400
	DSPBRUSTF	100,192,479	1,133,133,574		DSPBRFMP - Series 117 - 12M	-	31,711,420
	DSPBRFMP - Series 205 - 37M	-	114,411,417		DSPBRFMP - Series 119 - 12M	-	9,812,545
DSPBRFMP - Series 209 - 37M	-	9,834,342	DSPBRFMP - Series 126 - 12M	-	9,757,360		
DSPBRBaIF	428,716,988	2,004,158,705	DSPBRFMP - Series 129 - 12M	-	9,757,360		
DSPBRESF	73,235,529	294,614,257	DSPBRFMP - Series 195 - 36M	-	48,901,050		
DSPBRFMP - Series 195 - 36M	45,561,142	-	DSPBRIOF	8,239,043,963	6,418,548,475		
DSPBRIOF	1,868,769,250	104,804,078	DSPBRLF	56,225,100,345	122,569,226,729		
DSPBRLF	15,698,633,380	7,785,150,950	DSPBRMIPF	273,708,510	-		
DSPBRMIPF	43,777,864	886,549,745	DSPRSBF	1,290,343,207	1,405,017,000		
DSPBRMMF	573,624,113	2,692,019,400	DSPBRSTF	5,107,520,032	1,878,136,416		
DSPRSBF	4,671,558,120	108,245,299	DSPBRUSTF	16,645,129,129	4,761,573,020		
DSPBRSTF	271,539,356	-	DSPBRFMP - Series 205 - 37M	-	10,123,902		
DSPBRUSTF	-	1,777,311,226	DSPBRBaIF	50,617,481	100,685,833		
DSPBRDAF - S44 - 39M	-	128,523,131	DSPBRBF	151,183,853	-		
DSPBRDAF - S45 - 38M	-	129,308,718	DSPBRBPDF	-	271,539,356		
DSPBRDAF - S46 - 36M	-	51,177,565	DSPBRDAF - S17 - 35M	-	39,318,760		
DSPBRDAF - S49 - 42M	5,290,176	171,899,071	DSPBRDAF - S18 - 34M	-	49,148,450		
DSPBRFMP - Series 204 - 37M	-	49,693,264	DSPBRDAF - S36 - 36M	-	42,120,921		
DSPBRBaIF	-	142,770,158	DSPBRFMP - Series 192 - 36M	5,462,577	-		
DSPBRSTF	-	151,183,853	DSPBRFMP - Series 195 - 36M	13,026,889	-		
DSPBRUSTF	240,980,000	161,435,092	DSPBRIOF	4,554,020,872	6,510,922,798		
DSPBREF	DSPBRBaIF	-	2,451,791	DSPBRLF	4,610,923,700	943,873,900	
DSPBRESF	DSPBRBaIF	107,347,521	-	DSPBRMMF	60,637,631	269,332,044	
	DSPBRBPDF	294,614,257	73,235,529	DSPBRMMF	1,878,136,416	5,107,520,032	
	DSPBRIOF	317,517,890	319,507,078	DSPBRUSTF	8,514,671,645	15,343,412,424	
	DSPBRMIPF	106,699,703	-	DSPBRDAF - S44 - 39M	-	64,967,350	
	DSPBRMMF	315,181,357	-	DSPBRDAF - S45 - 38M	-	38,174,745	
	DSPRSBF	1,622,442,427	1,257,831,051	DSPBRDAF - S35 - 36M	-	10,530,230	
DSPBRUSTF	-	107,213,416	DSPBRDAF - S46 - 36M	-	50,744,558		
DSPBRBaIF	200,187,406	368,690,299	DSPBRDAF - S49 - 42M	-	40,774,795		
DSPBRBPDF	104,804,078	1,868,769,250	DSPBRFMP - Series 204 - 37M	-	418,600,970		
DSPBRESF	319,507,078	317,517,890	DSPBRFMP - Series 205 - 37M	-	404,944,414		
DSPBRFMP - Series 195 - 36M	-	40,297,070	DSPBRFMP - Series 209 - 37M	-	198,588,063		
DSPBRLF	9,888,662,850	11,396,847,984	DSPBRSMF	DSPBRBaIF	-	3,841,828	
DSPBRMIPF	266,039,997	264,009,017	DSPBRBaIF	DSPBRBaIF	99,998,097	3,152,289,569	
DSPBRMMF	6,418,548,475	8,239,043,963		DSPBRBPDF	108,245,299	4,671,558,120	
DSPRSBF	2,051,076,802	258,087,743		DSPBRESF	1,257,831,051	1,622,442,427	
DSPBRSTF	6,510,922,798	4,554,020,872		DSPBRIOF	258,087,743	2,051,076,802	
DSPBRUSTF	7,777,711,525	7,265,869,876		DSPBRLF	13,428,570,550	15,348,233,400	
DSPBRDAF - S44 - 39M	-	169,462,244		DSPBRMIPF	253,218,116	607,967,202	
DSPBRDAF - S45 - 38M	-	201,810,204		DSPBRMMF	1,405,017,000	1,290,343,207	
DSPBRFMP - Series 196 - 37M	-	1,541,243,906		DSPBRUSTF	1,201,777,337	510,250,685	
DSPBRDAF - S46 - 36M	-	91,288,636		DSPBRDAF - S49 - 42M	-	75,662,514	
DSPBRDAF - S49 - 42M	-	85,853,472		DSPBRFMP - Series 204 - 37M	-	520,217,685	
DSPBRFMP - Series 204 - 37M	-	496,066,455		DSPBRFMP - Series 205 - 37M	-	190,736,811	
DSPBRFMP - Series 205 - 37M	-	296,623,587		DSPBRFMP - Series 209 - 37M	-	146,115,941	
DSPBRFMP - Series 209 - 37M	-	197,039,108		DSPBRTSF	DSPBRBaIF	-	1,092,377

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2016-2017

Amount in ₹

Scheme	Counter party	Purchase	Sell	Scheme	Counter party	Purchase	Sell
DSPBRBF	DSPBRBaIF	724,071,255	-	DSPBRUSTF	DSPBRBaIF	1,133,133,574	100,192,479
	DSPBRBPDF	7,785,150,950	15,698,633,380		DSPBRBF	161,435,092	240,980,000
	DSPBRDAF - S15 - 36M	-	149,139,110		DSPBRBPDF	1,777,311,226	-
	DSPBRDAF - S16 - 36M	-	198,750,110		DSPBRDAF - S36 - 36M	5,584,453	9,259,950
	DSPBRDAF - S17 - 35M	-	124,180,555		DSPBRDAF - S39 - 36M	10,346,337	10,505,986
	DSPBRDAF - S18 - 34M	-	158,974,500		DSPBRESF	107,213,416	-
	DSPBRFTP - S33 - 24M	2,493,690	-		DSPBRFMP - Series 148 - 12M	-	9,718,438
	DSPBRIOF	11,396,847,984	9,888,662,850		DSPBRFMP - Series 150 - 13M	-	11,731,200
	DSPBRMIPF	76,397,097	-		DSPBRFMP - Series 151 - 12M	4,761,790	-
	DSPBRMMF	122,569,226,729	56,225,100,345		DSPBRFMP - Series 153 - 12M	-	24,300,640
	DSPRSBF	15,348,233,400	13,428,570,550		DSPBRFMP - Series 154 - 12.5M	-	4,727,980
	DSPBRSTF	943,873,900	4,610,923,700		DSPBRFMP - Series 161 - 12M	-	14,168,610
	DSPBRUSTF	16,947,699,795	8,110,009,000		DSPBRFMP - Series 164 - 12M	-	11,803,363
	DSPBRMCF	1,242,857,500	1,999,638,000		DSPBRFMP - Series 195 - 36M	89,011,260	-
DSPBRMCF	1,999,638,000	1,242,857,500	DSPBRFTP - S33 - 24M	-	36,690,338		
DSPBRMIPF	DSPBRBaIF	-	7,261,003	DSPBRFTP - S38 - 25M	-	780,149,420	
	DSPBRBPDF	886,549,745	43,777,864	DSPBRIOF	7,265,869,876	7,777,711,525	
	DSPBRESF	-	106,699,703	DSPBRRLF	8,110,009,000	16,947,699,795	
	DSPBRIOF	264,009,017	266,039,997	DSPBRMIPF	144,262,838	-	
	DSPBRRLF	-	76,397,097	DSPBRMMF	4,761,573,020	16,645,129,129	
	DSPBRMMF	-	273,708,510	DSPRSBF	510,250,685	1,201,777,337	
	DSPRSBF	607,967,202	253,218,116	DSPBRSTF	15,343,412,424	8,514,671,645	
	DSPBRSTF	269,332,044	60,637,631	DSPBRDAF - S44 - 39M	-	23,612,450	
	DSPBRUSTF	-	144,262,838	DSPBRDAF - S45 - 38M	-	9,503,500	
	DSPBRDAF - S45 - 38M	-	40,065,350	DSPBRDAF - S35 - 36M	4,632,985	116,571,069	
DSPBRFMP - Series 209 - 37M	-	65,300,080	DSPBRDAF - S34 - 36M	4,632,985	88,007,049		
			DSPBRDAF - S46 - 36M	-	40,229,752		

2015-2016

Amount in ₹

Scheme	Counter party	Purchase	Sell	Scheme	Counter party	Purchase	Sell
DSPBRBaIF	DSPBRBPDF	509,275,445	-	DSPBRMMF	DSPBRBaIF	142,993,350	103,482,155
	DSPBRDAF - S39 - 36M	4,988,816	5,321,541		DSPBRBPDF	802,819,126	342,915,400
	DSPBRFMP - Series 161 - 12M	-	30,327,982		DSPBRDAF - S11 - 36M	7,448,175	188,779,750
	DSPBRFMP - Series 163 - 12M	-	21,210,267		DSPBRDAF - S13 - 35M	-	94,372,195
	DSPBRFMP - Series 164 - 12M	-	87,717,716		DSPBRDAF - S14 - 33M	9,930,900	149,010,590
	DSPBRFTP - S32 - 24M	-	21,422,592		DSPBRDAF - S15 - 36M	4,851,875	48,869,050
	DSPBRFTP - S37 - 14M	-	19,630,450		DSPBRDAF - S16 - 36M	-	68,416,670
	DSPBRIOF	-	95,672,900		DSPBRDAF - S17 - 35M	-	7,081,200
	DSPBRRLF	-	184,451,033		DSPBRDAF - S18 - 34M	4,940,045	-
	DSPBRMMF	103,482,155	142,993,350		DSPBRDAF - S19 - 36M	31,094,053	-
	DSPRSBF	389,699,252	-		DSPBRDAF - S39 - 36M	-	36,673,855
	DSPBRSTF	260,772,065	-		DSPBRFMP - Series 104 - 12M	9,971,150	403,926,598
	DSPBRUSTF	-	395,008,998		DSPBRFMP - Series 105 - 12M	29,877,840	413,746,598
	DSPBRBaIF	-	509,275,445		DSPBRFMP - Series 107 - 12M	-	69,725,910
DSPBRBF	-	51,142,221	DSPBRFMP - Series 108 - 12M	-	59,873,450		
DSPBRDAF - S11 - 36M	-	11,967,850	DSPBRFMP - Series 109 - 12M	4,985,575	106,142,420		
DSPBRDAF - S13 - 35M	-	7,180,710	DSPBRFMP - Series 110 - 12M	4,985,575	37,315,600		
DSPBRDAF - S14 - 33M	-	6,701,996	DSPBRFMP - Series 118 - 12M	-	4,856,655		
DSPBRDAF - S15 - 36M	-	7,007,955	DSPBRFMP - Series 119 - 12M	-	4,820,715		
DSPBRDAF - S16 - 36M	-	7,007,955	DSPBRFMP - Series 146 - 12M	263,082,090	308,032,200		
DSPBRDAF - S17 - 35M	-	7,453,632	DSPBRFMP - Series 149 - 12M	-	261,666,100		
DSPBRDAF - S18 - 34M	-	4,658,520	DSPBRFMP - Series 151 - 12M	4,849,925	416,906,500		
DSPBRDAF - S19 - 36M	-	46,952,300	DSPBRFMP - Series 155 - 12M	133,392,280	-		
DSPBRDAF - S29 - 40M	-	51,005,618	DSPBRFMP - Series 161 - 12M	103,357,320	-		
DSPBRDAF - S39 - 36M	-	73,174,655	DSPBRFMP - Series 162 - 12M	49,306,770	-		
DSPBRESF	-	317,782,342	DSPBRFMP - Series 164 - 12M	32,870,075	-		
DSPBRFMP - Series 104 - 12M	-	4,671,970	DSPBRFTP - S31 - 36M	-	183,644,253		

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

2015-2016

Amount in ₹

Scheme	Counter party	Purchase	Sell	Scheme	Counter party	Purchase	Sell
DSPBRDAF	DSPBRDAF - S14 - 33M	149,194,800	556,379,310	DSPBRSBF	DSPBRFTP - S33 - 24M	-	34,568,345
	DSPBRDAF - S15 - 36M	98,720,111	79,615,410		DSPBRFTP - S36 - 15M	-	191,032,820
	DSPBRDAF - S16 - 36M	124,431,704	144,071,605		DSPBRFTP - S37 - 14M	-	153,618,370
	DSPBRDAF - S17 - 35M	60,559,721	84,656,565		DSPBRFTP - S38 - 25M	-	32,797,660
	DSPBRDAF - S18 - 34M	221,236,056	252,326,225		DSPBRFTP - S44 - 36M	-	24,122,305
	DSPBRDAF - S19 - 36M	24,747,100	-		DSPBRIOF	1,021,276,449	1,432,849,069
	DSPBRDAF - S3 - 36M	-	239,487,160		DSPBRRLF	14,262,740,500	12,041,215,160
	DSPBRDAF - S4 - 36M	-	187,126,302		DSPBRMIPF	236,034,000	270,997,855
	DSPBRDAF - S5 - 36M	-	939,110,526		DSPBRMMF	2,433,700,750	3,343,272,471
	DSPBRFMP - Series 104 - 12M	600,729,959	-		DSPBRSTF	217,181,500	656,344,574
	DSPBRFMP - Series 105 - 12M	289,752,891	-		DSPBRUSTF	253,548,510	2,662,846,706
	DSPBRFMP - Series 107 - 12M	54,605,480	-		DSPBRMIPF	-	1,031,945
	DSPBRFMP - Series 108 - 12M	57,059,260	-		DSPBRBalF	395,008,998	-
	DSPBRFMP - Series 109 - 12M	39,715,140	-		DSPBRBF	-	253,548,510
	DSPBRFMP - Series 110 - 12M	24,816,280	-		DSPBRBPDF	1,856,057,877	-
	DSPBRFMP - Series 111 - 12M	133,941,680	-		DSPBRDAF - S19 - 36M	-	9,617,070
	DSPBRFMP - Series 113 - 12M	24,816,280	-	DSPBRDAF - S29 - 40M	-	13,929,518	
	DSPBRFMP - Series 115 - 12M	49,609,830	-	DSPBRFMP - Series 111 - 12M	-	139,418,232	
	DSPBRFMP - Series 117 - 12M	59,527,250	-	DSPBRFMP - Series 113 - 12M	-	27,235,400	
	DSPBRFMP - Series 118 - 12M	32,235,005	-	DSPBRFMP - Series 115 - 12M	-	54,933,728	
	DSPBRFMP - Series 119 - 12M	12,400,165	-	DSPBRFMP - Series 117 - 12M	-	76,006,497	
	DSPBRFMP - Series 144 - 12M	59,881,950	-	DSPBRFMP - Series 118 - 12M	-	57,445,900	
	DSPBRFMP - Series 146 - 12M	1,042,327,115	-	DSPBRFMP - Series 119 - 12M	-	14,319,428	
	DSPBRFMP - Series 148 - 12M	34,959,135	-	DSPBRFMP - Series 126 - 12M	-	3,363,332	
	DSPBRFMP - Series 149 - 12M	584,603,955	-	DSPBRFMP - Series 129 - 12M	-	2,401,625	
	DSPBRFMP - Series 150 - 13M	24,970,925	-	DSPBRFMP - Series 144 - 12M	40,962,264	44,174,448	
	DSPBRFMP - Series 151 - 12M	1,998,401,590	-	DSPBRFMP - Series 146 - 12M	10,250,774	55,861,135	
	DSPBRFMP - Series 153 - 12M	74,837,000	-	DSPBRFMP - Series 148 - 12M	-	27,887,723	
	DSPBRFMP - Series 154 - 12.5M	19,976,580	-	DSPBRFMP - Series 149 - 12M	-	304,701,088	
	DSPBRFMP - Series 155 - 12M	29,874,660	-	DSPBRFMP - Series 150 - 13M	-	22,771,961	
	DSPBRFMP - Series 163 - 12M	1,997,658	-	DSPBRFMP - Series 151 - 12M	-	453,430,560	
	DSPBRFTP - S31 - 36M	172,068,425	-	DSPBRUSTF	DSPBRFMP - Series 152 - 12.5M	-	25,078,933
DSPBRFTP - S33 - 24M	34,812,120	249,671,750	DSPBRFMP - Series 153 - 12M	-	74,359,680		
DSPBRFTP - S36 - 15M	2,489,555	-	DSPBRFMP - Series 154 - 12.5M	-	11,154,418		
DSPBRFTP - S38 - 25M	487,844,280	536,722,060	DSPBRFMP - Series 155 - 12M	-	155,680,058		
DSPBRFTP - S44 - 36M	14,919,480	-	DSPBRFMP - Series 161 - 12M	-	20,900,565		
DSPBRIOF	8,769,989,800	9,650,720,650	DSPBRFMP - Series 162 - 12M	-	10,229,774		
DSPBRMIPF	289,181,439	-	DSPBRFMP - Series 163 - 12M	-	21,851,757		
DSPBRMMF	103,330,028,830	30,710,108,950	DSPBRFMP - Series 164 - 12M	-	76,218,313		
DSPBRSBF	12,041,215,160	14,262,740,500	DSPBRFMP - Series 195 - 36M	-	106,976,918		
DSPBRSTF	1,888,207,550	3,428,219,400	DSPBRFTP - S32 - 24M	-	4,808,535		
DSPBRUSTF	8,988,104,500	5,753,430,600	DSPBRFTP - S33 - 24M	-	555,945,490		
DSPBRDAF - S36 - 36M	42,235,681	-	DSPBRFTP - S36 - 15M	-	12,069,452		
DSPBRBF	2,316,154	-	DSPBRFTP - S37 - 14M	-	10,677,514		
DSPBRFMP - Series 161 - 12M	-	23,251,453	DSPBRFTP - S44 - 36M	19,157,700	39,948,242		
DSPBRFMP - Series 162 - 12M	-	4,005,945	DSPBRIOF	2,438,064,105	365,180,730		
DSPBRFMP - Series 163 - 12M	-	14,051,708	DSPBRRLF	5,753,430,600	8,988,104,500		
DSPBRFTP - S32 - 24M	-	20,650,762	DSPBRMMF	4,299,959,114	8,349,346,641		
DSPBRFTP - S36 - 15M	-	97,119,069	DSPBRSBF	2,662,846,706	253,548,510		
DSPBRFTP - S37 - 14M	-	56,824,987	DSPBRSTF	581,463,483	849,573,771		
DSPBRIOF	216,589,200	-					
DSPBRITF	22,294,893	-					
DSPBRRLF	-	289,181,439					
DSPBRMMF	245,638,750	269,607,250					
DSPBRSBF	270,997,855	236,034,000					
DSPBRSMF	3,629,293	-					
DSPBRSTF	234,015,000	-					
DSPBRSTF	1,031,945	-					

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

2016-2017

Amount in ₹

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-17
DSPBRLF	DSPBRFMP - Series 104 - 12M	2,527,500,000	2,536,293,196	-
	DSPBRFMP - Series 105 - 12M	1,362,500,000	1,368,341,175	-
	DSPBRFMP - Series 107 - 12M	537,500,000	540,212,830	-
	DSPBRFMP - Series 108 - 12M	557,500,000	560,710,377	-
	DSPBRFMP - Series 109 - 12M	535,000,000	537,936,671	-
	DSPBRFMP - Series 110 - 12M	446,500,000	449,015,764	-
	DSPBRFMP - Series 111 - 12M	827,000,000	831,023,939	-
	DSPBRFMP - Series 113 - 12M	358,000,000	359,850,212	-
	DSPBRFMP - Series 115 - 12M	274,000,000	275,749,289	-
	DSPBRFMP - Series 117 - 12M	351,500,000	353,392,022	-
	DSPBRFMP - Series 118 - 12M	214,000,000	215,508,262	-
	DSPBRFMP - Series 119 - 12M	90,500,000	90,915,199	-
	DSPBRFMP - Series 146 - 12M	4,528,500,000	2,295,053,918	2,258,178,139
	DSPBRFMP - Series 148 - 12M	97,000,000	46,252,345	51,229,858
	DSPBRFMP - Series 149 - 12M	5,254,000,000	2,973,108,435	2,304,854,622
	DSPBRFMP - Series 150 - 13M	341,499,999	3,000,000	339,778,189
	DSPBRFMP - Series 151 - 12M	8,365,999,999	3,595,601,499	4,793,097,212
	DSPBRFMP - Series 152 - 12.5M	306,000,001	2,556,650	304,155,335
	DSPBRFMP - Series 153 - 12M	377,500,001	228,763,164	150,096,857
	DSPBRFMP - Series 154 - 12.5M	135,000,001	999,999	134,617,146
	DSPBRFMP - Series 155 - 12M	630,499,999	-	633,632,205
	DSPBRFMP - Series 161 - 12M	331,000,001	-	332,529,100
	DSPBRFMP - Series 162 - 12M	94,000,000	-	94,716,216
	DSPBRFMP - Series 163 - 12M	69,999,999	-	70,434,945
	DSPBRFMP - Series 164 - 12M	209,000,000	-	210,300,798
	DSPBRFMP - Series 195 - 36M	21,000,000	-	21,239,193
	DSPBRFTP - S31 - 36M	1,217,000,000	1,224,244,179	-
	DSPBRFTP - S32 - 24M	244,500,000	245,029,533	-
	DSPBRFTP - S33 - 24M	722,500,000	732,626,858	-
	DSPBRFTP - S36 - 15M	138,499,999	1,999,999	137,105,401
	DSPBRFTP - S37 - 14M	112,500,002	-	112,856,121
	DSPBRFTP - S38 - 25M	6,487,000,000	6,190,997,533	838,091,106
	DSPBRFTP - S44 - 36M	101,500,000	3,000,001	100,687,303
	DSPBRFMP - Series 126 - 12M	115,000,000	116,883,184	-
	DSPBRFMP - Series 129 - 12M	120,500,000	123,135,228	-
DSPBRFMP - Series 196 - 37M	5,396,000,000	5,336,713,379	62,848,078	
DSPBRFMP - Series 192 - 36M	70,500,000	7,000,000	64,965,692	
DSPBRFMP - Series 144 - 12M	246,500,000	247,614,226	-	
DSPBRFMP - Series 204 - 37M	1,790,000,000	1,790,360,783	-	
DSPBRFMP - Series 205 - 37M	686,000,001	686,135,555	-	
DSPBREF	DSPBRDAAF	2,485,300,000	2,961,489,933	2,054,093,412
DSPBRSTF		64,256,138,340	63,841,823,790	2,994,783,452
DSPBRSBF		88,586,416,947	88,349,608,854	2,995,594,325
DSPBRTEF		2,502,200,000	2,927,732,711	2,035,450,546

2015-2016

Amount in ₹

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

DSP BLACKROCK MUTUAL FUND
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Amount in ₹

Scheme (Investee)	Scheme which Invested	Subscription	Redemption	Market Value as on 31-Mar-16
DSPBRLF	DSPBRFMP - Series 152 - 12.5M	1,276,500,000	2,030,909,685	-
	DSPBRFMP - Series 153 - 12M	534,000,000	534,173,757	-
	DSPBRFMP - Series 154 - 12.5M	1,703,000,000	1,703,684,227	-
	DSPBRFMP - Series 155 - 12M	442,500,000	442,679,987	-
	DSPBRFMP - Series 161 - 12M	11,390,000,000	11,393,748,590	-
	DSPBRFMP - Series 162 - 12M	5,150,000,000	5,151,782,752	-
	DSPBRFMP - Series 163 - 12M	9,795,000,000	9,797,901,233	-
	DSPBRFMP - Series 164 - 12M	1,582,500,000	1,583,022,086	-
	DSPBRFMP - Series 195 - 36M	1,287,500,000	1,287,964,345	-
	DSPBRFTP - S11 - 36M	17,780,000,000	18,169,400,346	-
	DSPBRFTP - S31 - 36M	171,500,000	171,996,713	-
	DSPBRFTP - S32 - 24M	1,310,000,000	1,344,699,193	-
	DSPBRFTP - S33 - 24M	735,000,000	752,182,240	-
	DSPBRFTP - S36 - 15M	11,565,500,000	11,569,594,619	-
	DSPBRFTP - S37 - 14M	6,172,000,000	6,264,303,808	-
	DSPBRFTP - S38 - 25M	9,567,500,000	9,078,505,618	530,502,136
	DSPBRFTP - S44 - 36M	15,000,000	15,558,969	-
DSPBREF		2,202,000,000	903,400,000	2,036,885,295
DSPBRMMF		5,438,068,912	7,293,420,391	-
DSPBRSTF	DSPBRDAAF	58,897,467,959	58,263,967,959	2,371,546,434
DSPBRSBF		100,566,883,436	105,526,231,958	2,393,198,442
DSPBRTEF		2,276,000,000	900,400,000	2,041,291,332

12. Summary of NAV per unit, income and expense ratio: Annexure 10

Scheme	Plan Option	Net asset value (NAV) per unit																Expense ratio#		Income ratio#	
		31-Mar-17										31-Mar-16						2016-2017	2015-2016	2016-2017	2015-2016
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD	D	QD				
DSPBRBF	Regular	51.6450	NA	NA	10.8106	10.6730	NA	NA	NA	NA	46.7435	NA	NA	10.9812	10.6043	NA	2.09%	2.07%	13.04%	8.94%	
	Direct	53.1228	NA	NA	10.9244	10.7621	NA	NA	NA	NA	47.7697	NA	NA	11.0703	10.6905	NA	1.44%	1.42%			
DSPBREF	Regular	32.525	NA	NA	NA	55.344	NA	NA	NA	NA	25.672	NA	NA	NA	47.967	NA	2.32%	2.33%	41.17%	16.97%	
	Institutional	-	NA	NA	NA	-	NA	NA	NA	NA	20.897	NA	NA	NA	-	NA	1.63%	1.69%			
DSPBRLF	Regular	33.377	NA	NA	NA	68.875	NA	NA	NA	NA	26.164	NA	NA	NA	59.291	NA	1.63%	1.68%	7.00%	7.94%	
	Institutional	2,318.1136	1,000.8071	1,001.0656	NA	NA	NA	NA	NA	NA	2,162.1578	1,000.8071	1,000.8077	NA	NA	NA	0.16%	0.15%			
DSPBRBalf	Regular	2,325.7800	1,000.8071	1,001.0675	NA	NA	NA	NA	NA	NA	2,167.0690	1,000.8071	1,000.8077	NA	NA	NA	0.05%	0.04%	25.76%	16.98%	
	Direct	131.363	NA	NA	NA	24.718	13.892	NA	NA	NA	106.465	NA	NA	NA	22.413	11.259	2.51%	2.78%			
DSPBRGF	Regular	135.445	NA	NA	NA	36.670	14.273	NA	NA	NA	108.688	NA	NA	NA	29.854	11.453	1.36%	1.98%	16.56%	8.29%	
	Direct	53.4921	NA	NA	10.3718	11.8582	NA	NA	NA	NA	47.3407	NA	NA	10.5958	11.7415	NA	1.38%	1.35%			
DSPBRSTF	Regular	54.1478	NA	NA	10.4183	11.9371	NA	NA	NA	NA	47.7327	NA	NA	10.6180	11.8156	NA	1.03%	1.10%	6.80%	7.74%	
	Direct	32.0940	10.0564	-	10.5503	11.6712	-	NA	NA	NA	30.1734	10.0564	-	10.5257	11.6552	-	0.59%	0.59%			
DSPBRTEF	Regular	32.4311	10.0400	-	10.5706	11.6905	-	NA	NA	NA	30.4142	10.0400	-	10.5441	11.6732	-	0.34%	0.34%	16.88%	32.59%	
	Unclaimed	NA	NA	NA	NA	NA	10.6153	10.0000	10.6153	10.0000	NA	NA	NA	NA	NA	NA	0.34%	NA			
DSPBRTF	Regular	49.595	NA	NA	NA	23.070	NA	NA	NA	NA	56.106	NA	NA	NA	29.131	NA	3.03%	2.99%	37.07%	22.11%	
	Direct	50.779	NA	NA	NA	29.288	NA	NA	NA	NA	57.098	NA	NA	NA	36.765	NA	2.43%	2.43%			
DSPBROF	Regular	190.718	NA	NA	NA	27.168	NA	NA	NA	NA	145.015	NA	NA	NA	22.896	NA	2.58%	2.68%	8.30%	9.21%	
	Direct	196.177	NA	NA	NA	46.892	NA	NA	NA	NA	147.715	NA	NA	NA	39.154	NA	1.60%	1.97%			
DSPBRSTF	Regular	27.8374	NA	10.1869	11.2546	11.4590	NA	NA	NA	NA	25.7559	NA	10.1800	11.2487	11.4148	NA	1.30%	1.30%	11.14%	11.49%	
	Direct	28.6354	NA	10.1869	11.2858	11.3959	NA	NA	NA	NA	26.2411	NA	10.1800	11.2781	11.3470	NA	0.30%	0.60%			
DSPBRTEF	Regular	179.147	NA	NA	NA	21.287	NA	NA	NA	NA	146.502	NA	NA	NA	19.201	NA	2.28%	2.28%	23.15%	13.10%	
	Institutional	-	NA	NA	NA	-	NA	NA	NA	NA	20.649	NA	NA	NA	13.288	NA	1.59%	1.67%			
DSPBRIOF	Regular	183.759	NA	NA	NA	23.026	NA	NA	NA	NA	149.236	NA	NA	NA	20.652	NA	1.59%	1.65%	42.65%	15.28%	
	Direct	26.8778	10.2505	10.2564	10.5054	11.1788	10.5351	NA	NA	NA	24.4768	10.1227	10.1198	10.4806	11.1359	10.4558	1.85%	1.72%			
DSPBRMIF	Regular	2,495.6417	1,025.0534	-	-	-	-	NA	NA	NA	2,258.1443	1,012.2660	-	-	-	-	1.20%	1.20%	7.95%	8.43%	
	Direct	27.5316	10.2505	10.2566	10.5240	11.2062	10.5702	NA	NA	NA	24.9116	10.1227	10.1198	10.4994	11.1608	10.4844	1.20%	1.20%			
DSPBRMIF	Regular	34.1995	NA	NA	12.3161	NA	13.3432	NA	NA	NA	29.6680	NA	NA	11.5768	NA	12.5467	2.60%	2.52%	49.01%	28.28%	
	Direct	35.1729	NA	NA	12.9554	NA	13.7775	NA	NA	NA	30.2840	NA	NA	12.0431	NA	12.8296	1.85%	1.93%			
DSPBRITF	Regular	84.134	NA	NA	NA	17.952	NA	NA	NA	NA	63.931	NA	NA	NA	15.015	NA	2.43%	2.39%	7.95%	8.43%	
	Direct	85.980	NA	NA	NA	30.940	NA	NA	NA	NA	64.981	NA	NA	NA	23.383	NA	1.88%	1.88%			
DSPBRMMF	Regular	2,180.6128	1,004.2306	1,004.5725	1,038.7348	1,056.5092	NA	NA	NA	NA	2,034.7358	1,004.2306	1,004.0497	1,036.6162	1,013.4033	NA	1.00%	0.98%	7.95%	8.43%	
	Institutional	2,274.2315	1,004.2306	-	-	-	NA	NA	NA	NA	2,112.5394	1,004.2306	-	-	-	NA	0.55%	0.54%			
DSPBRSMF	Regular	2,233.2185	1,004.2306	1,004.5935	1,041.3739	1,077.4979	NA	NA	NA	NA	2,069.0216	1,004.2306	1,004.0500	1,038.7881	1,013.5718	NA	0.27%	0.44%	49.01%	28.28%	
	Direct	49.283	NA	NA	NA	23.134	NA	NA	NA	NA	35.319	NA	NA	NA	18.207	NA	2.50%	2.41%			
DSPBRTEF	Regular	50.729	NA	NA	NA	39.524	NA	NA	NA	NA	36.060	NA	NA	NA	28.095	NA	1.67%	1.74%	49.01%	28.28%	
	Direct	50.729	NA	NA	NA	39.524	NA	NA	NA	NA	36.060	NA	NA	NA	28.095	NA	1.67%	1.74%			

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Scheme	Plan Option	Net asset value (NAV) per unit														Expense ratio#		Income ratio#		
		31-Mar-17										31-Mar-16				2016-2017	2015-2016	2016-2017	2015-2016	
		G	DD	WD	MD	D	QD	UD	UD3	UR	UR3	G	DD	WD	MD					D
DSPBRTSF	Regular	40.974	NA	NA	NA	16.482	NA	NA	NA	NA	31.356	NA	NA	NA	14.071	NA	2.57%	2.57%	43.33%	29.16%
DSPBRTSF	Direct	41.954	NA	NA	NA	29.951	NA	NA	NA	NA	31.801	NA	NA	NA	22.702	NA	1.41%	2.01%		
DSPBRSBF	Regular	2,138.1687	1,024.4706	1,024.4754	1,023.4445	1,340.3671	NA	NA	NA	NA	1,935.6340	1,021.3286	1,021.3286	1,034.7002	1,213.4031	NA	1.06%	1.08%	12.93%	7.84%
DSPBRSBF	Institutional	1,960.1432	1,039.8018	1,024.2973	1,023.3957	1,165.2554	NA	NA	NA	NA	1,775.3594	1,026.7821	1,021.3285	1,037.7303	1,155.4600	NA	1.11%	1.13%		
DSPBRSBF	Direct	1,990.1727	1,021.8225	1,025.5481	1,030.0845	1,355.9729	NA	NA	NA	NA	1,796.2595	1,044.1371	1,021.3300	1,052.3541	1,223.8119	NA	0.76%	0.78%		
DSPBRWGF	Regular	12.5593	NA	NA	NA	10.2837	NA	NA	NA	NA	11.3379	NA	NA	NA	9.2837	NA	1.92%	1.84%	(26.95)%	(61.97)%
DSPBRWGF	Direct	12.7908	NA	NA	NA	10.4769	NA	NA	NA	NA	11.4867	NA	NA	NA	9.4084	NA	1.43%	1.40%		
DSPBRMCF	Regular	57.893	NA	NA	NA	35.153	NA	NA	NA	NA	40.903	NA	NA	NA	24.836	NA	2.51%	2.50%	53.63%	38.28%
DSPBRMCF	Direct	59.586	NA	NA	NA	36.177	NA	NA	NA	NA	41.815	NA	NA	NA	25.388	NA	1.86%	1.78%		
DSPBRNREF	Regular	30.394	NA	NA	NA	18.384	NA	NA	NA	NA	18.756	NA	NA	NA	12.398	NA	3.16%	2.98%	57.26%	17.89%
DSPBRNREF	Direct	31.120	NA	NA	NA	18.776	NA	NA	NA	NA	19.064	NA	NA	NA	12.611	NA	2.39%	2.46%		
DSPBRWEF	Regular	12.2934	NA	NA	NA	10.5138	NA	NA	NA	NA	11.3837	NA	NA	NA	9.7358	NA	1.84%	1.86%	5.08%	(3.57)%
DSPBRWEF	Direct	12.4172	NA	NA	NA	11.1967	NA	NA	NA	NA	11.4759	NA	NA	NA	10.3480	NA	1.67%	1.65%		
DSPBRWMF	Regular	6.8831	NA	NA	NA	6.8831	NA	NA	NA	NA	5.4428	NA	NA	NA	5.4428	NA	1.85%	1.89%	(43.95)%	(87.40)%
DSPBRWMF	Direct	7.0402	NA	NA	NA	7.0402	NA	NA	NA	NA	5.5340	NA	NA	NA	5.5340	NA	1.37%	1.41%		
DSPBRF25F	Regular	20.395	NA	NA	NA	13.889	NA	NA	NA	NA	16.474	NA	NA	NA	12.366	NA	2.47%	2.61%	27.70%	4.83%
DSPBRF25F	Direct	20.948	NA	NA	NA	20.948	NA	NA	NA	NA	16.800	NA	NA	NA	16.800	NA	1.76%	1.95%		
DSPBRWAF	Regular	14.6552	NA	NA	NA	11.8660	NA	NA	NA	NA	14.0374	NA	NA	NA	11.3657	NA	1.82%	1.82%	1.77%	(4.48)%
DSPBRWAF	Direct	14.8619	NA	NA	NA	14.0130	NA	NA	NA	NA	14.1875	NA	NA	NA	13.3771	NA	1.51%	1.50%		
DSPBRUSFEF	Regular	19.3246	NA	NA	NA	15.3984	NA	NA	NA	NA	17.0451	NA	NA	NA	13.5820	NA	2.13%	2.08%	34.43%	25.13%
DSPBRUSFEF	Direct	19.8490	NA	NA	NA	19.8490	NA	NA	NA	NA	17.3805	NA	NA	NA	17.3805	NA	1.40%	1.47%		
DSPBRBPDF	Regular	13.8397	10.1600	10.1706	10.1837	10.2338	10.2297	NA	NA	NA	12.6472	10.1600	10.1600	10.1835	10.1932	10.1927	0.68%	0.90%	8.44%	9.30%
DSPBRBPDF	Direct	14.0135	10.1600	10.2622	10.1839	10.2348	10.2305	NA	NA	NA	12.7600	10.1600	10.3041	10.1838	10.1943	10.1937	0.27%	0.55%		
DSPBRDAAF	Regular	13.4526	NA	NA	10.5883	NA	NA	NA	NA	NA	11.8124	NA	NA	10.0737	NA	NA	1.84%	1.93%	14.21%	4.32%
DSPBRDAAF	Direct	13.8062	NA	NA	10.7994	NA	NA	NA	NA	NA	12.0302	NA	NA	10.1834	NA	NA	1.07%	1.12%		
DSPBRGAF	Regular	10.8398	NA	NA	NA	10.8398	NA	NA	NA	NA	10.3823	NA	NA	NA	10.3823	NA	2.13%	2.08%	12.87%	6.99%
DSPBRGAF	Direct	10.9529	NA	NA	NA	10.9529	NA	NA	NA	NA	10.4641	NA	NA	NA	10.4641	NA	1.88%	1.70%		
DSPBRM10YGF	Regular	13.1154	NA	NA	10.2623	10.4730	10.5030	NA	NA	NA	11.7031	NA	NA	10.3650	10.3928	10.4030	0.48%	0.47%	8.18%	7.09%
DSPBRM10YGF	Direct	13.1979	NA	NA	10.2675	10.4741	10.4422	NA	NA	NA	11.7474	NA	NA	10.3635	10.3937	10.4038	0.23%	0.22%		
DSPBRUSTF	Regular	11.8227	10.0835	10.0665	10.2261	NA	10.1175	NA	NA	NA	10.9443	10.0487	10.0402	10.2149	NA	10.0800	0.50%	0.49%	8.24%	8.90%
DSPBRUSTF	Direct	11.9077	10.0709	10.0654	11.3075	NA	10.1226	NA	NA	NA	10.9849	10.0414	10.0414	11.2920	NA	10.0818	0.15%	0.14%		
DSPBRESF	Regular	11.415	NA	NA	10.882	10.793	10.883	NA	NA	NA	10.067	NA	NA	10.067	10.067	10.067	2.47%	1.89%	14.43%	41.81%
DSPBRESF	Direct	11.539	NA	NA	11.008	10.975	11.306	NA	NA	NA	10.068	NA	NA	10.068	10.068	10.068	1.22%	1.40%		

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

NA: Not Applicable

This is on annualised basis.

During the year, Institutional plans for DSPBREF and DSPBRTEF were closed with effect from June 07,2016 and March 06,2017 respectively.

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

March 31, 2017: Nil

March 31, 2016 :

Scheme	Percentage of Holding	No. of Investors
DSPBRBPDF	26.59%	1(One)

14. Industry-wise classification of investments

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

DSP BlackRock Equity Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 99.21%)		
Listed / awaiting listing on the stock exchanges		
Auto	1,479,680,249	6.46%
Auto Ancillaries	431,371,221	1.88%
Banks	5,837,703,657	25.47%
Cement	1,059,130,708	4.62%
Construction	752,329,849	3.28%
Construction Project	1,351,945,176	5.90%
Consumer Durables	206,521,318	0.90%
Consumer Non Durables	2,305,798,716	10.06%

DSP BlackRock Equity Fund		
Industry	Market value in ₹	Percentage
Ferrous Metals	405,477,171	1.77%
Finance	753,101,825	3.29%
Gas	1,114,824,066	4.87%
Industrial Capital Goods	737,986,705	3.22%
Industrial Products	1,086,865,773	4.74%
Media & Entertainment	425,477,073	1.86%
Pesticides	551,882,696	2.41%
Petroleum Products	1,641,826,593	7.17%
Pharmaceuticals	1,104,402,513	4.82%
Software	980,115,310	4.28%
Textile Products	686,939,116	3.00%
Total	22,913,379,733	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Equity Fund		
Industry	Market value in ₹	Percentage
Unlisted**\$ (^ 0.00%)		
Media & Entertainment	-	0.00%
Software	-	0.00%
Total	-	100.00%
TOTAL VALUE OF INVESTMENT	22,913,379,733	

**Non-traded/thinly traded investments

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

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

\$Valued at Zero

DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 97.10%)		
Listed / awaiting listing on the stock exchanges		
Banks	3,912,677,931	26.51%
Cement	992,782,126	6.73%
Chemicals	203,310,673	1.38%
Construction	1,049,689,096	7.11%
Construction Project	2,934,576,379	19.89%
Consumer Durables	228,946,997	1.55%
Ferrous Metals	392,118,587	2.66%
Finance	311,156,178	2.11%
Gas	461,470,823	3.13%
Industrial Capital Goods	623,647,428	4.23%
Industrial Products	863,272,532	5.85%
Non - Ferrous Metals	724,459,723	4.91%
Petroleum Products	699,842,300	4.74%
Power	716,559,418	4.86%
Transportation	640,748,793	4.34%
Total	14,755,258,982	100.00%
TOTAL VALUE OF INVESTMENT	14,755,258,982	

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

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

DSP BlackRock Opportunities Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 95.39%)		
Listed / awaiting listing on the stock exchanges		
Auto	842,410,522	4.24%
Auto Ancillaries	157,431,366	0.79%
Banks	6,177,147,158	31.09%
Cement	560,949,181	2.82%
Construction	544,688,646	2.74%
Construction Project	1,193,919,997	6.01%
Consumer Durables	226,217,262	1.14%
Consumer Non Durables	1,318,936,497	6.64%
Ferrous Metals	479,972,262	2.42%
Fertilisers	99,523,809	0.50%
Finance	523,613,551	2.64%
Gas	856,624,372	4.31%
Industrial Capital Goods	258,858,518	1.30%
Industrial Products	667,231,641	3.36%
Media & Entertainment	291,898,244	1.47%
Non - Ferrous Metals	1,058,101,767	5.32%
Pesticides	144,175,880	0.73%
Petroleum Products	1,381,139,182	6.95%

DSP BlackRock Opportunities Fund		
Industry	Market value in ₹	Percentage
Pharmaceuticals	1,370,335,859	6.90%
Power	205,584,824	1.03%
Software	1,087,539,255	5.47%
Textile Products	157,213,606	0.79%
Textiles - Cotton	266,982,742	1.34%
Total	19,870,496,140	100.00%
TOTAL VALUE OF INVESTMENT	19,870,496,140	

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

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

DSP BlackRock Small and Mid Cap Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 91.14%)		
Listed / awaiting listing on the stock exchanges		
Auto	797,434,678	2.56%
Auto Ancillaries	1,343,685,343	4.32%
Banks	4,197,924,111	13.50%
Cement	988,289,734	3.18%
Chemicals	1,443,604,469	4.64%
Construction	645,809,634	2.08%
Construction Project	2,248,065,973	7.23%
Consumer Durables	189,932,349	0.61%
Consumer Non Durables	464,461,565	1.49%
Ferrous Metals	212,987,818	0.68%
Fertilisers	500,958,335	1.61%
Finance	3,759,073,280	12.09%
Gas	647,233,186	2.08%
Healthcare Services	176,674,630	0.59%
Industrial Capital Goods	1,423,748,467	4.58%
Industrial Products	2,989,549,964	9.61%
Media & Entertainment	914,547,594	2.94%
Non - Ferrous Metals	155,900,882	0.50%
Pesticides	1,807,767,631	5.81%
Petroleum Products	529,498,814	1.70%
Pharmaceuticals	1,883,553,127	6.06%
Retailing	361,578,667	1.16%
Textile Products	2,027,307,782	6.52%
Textiles - Cotton	1,123,890,350	3.61%
Transportation	265,661,435	0.85%
Total	31,099,139,819	100.00%
TOTAL VALUE OF INVESTMENT	31,099,139,819	

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

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

DSP BlackRock Technology.com Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 98.24%)		
Listed / awaiting listing on the stock exchanges		
Media & Entertainment	42,379,963	10.44%
Software	362,817,365	89.42%
Telecom - Services **	554,000	0.14%
Total	405,751,327	100.00%
TOTAL VALUE OF INVESTMENT	405,751,327	

**Non-traded/thinly traded investments

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

Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 554,000

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

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Top 100 Equity Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 99.51%)		
Listed / awaiting listing on the stock exchanges		
Auto	6,078,903,666	17.68%
Banks	10,542,504,767	30.66%
Cement	1,632,012,786	4.75%
Construction Project	1,510,718,100	4.39%
Consumer Non Durables	2,381,457,951	6.93%
Finance	1,576,800,851	4.59%
Gas	764,795,280	2.22%
Industrial Capital Goods	335,631,533	0.99%
Industrial Products	1,042,875,880	3.03%
Non - Ferrous Metals	1,624,537,077	4.72%
Petroleum Products	2,989,211,360	8.69%
Pharmaceuticals	1,593,365,270	4.63%
Software	2,310,044,166	6.72%
Total	34,382,858,686	100.00%
TOTAL VALUE OF INVESTMENT		34,382,858,686

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Tax Saver Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 92.26%)		
Listed / awaiting listing on the stock exchanges		
Auto	1,256,680,304	5.58%
Auto Ancillaries	469,251,937	2.08%
Banks	6,070,941,094	26.93%
Cement	744,557,136	3.30%
Chemicals	523,641,273	2.32%
Construction	597,563,605	2.65%
Construction Project	985,903,925	4.37%
Consumer Non Durables	1,562,888,815	6.93%
Ferrous Metals	512,043,816	2.27%
Finance	850,569,490	3.77%
Gas	807,388,352	3.58%
Industrial Capital Goods	469,200,771	2.08%
Industrial Products	757,729,609	3.36%
Media & Entertainment	336,777,934	1.49%
Non - Ferrous Metals	1,163,328,142	5.16%
Pesticides	78,569,951	0.38%
Petroleum Products	1,485,165,141	6.59%
Pharmaceuticals	1,600,168,032	7.10%
Power	227,814,615	1.01%
Software	1,203,523,758	5.34%
Textile Products	244,966,055	1.09%
Textiles - Cotton	480,995,347	2.13%
Transportation	111,373,518	0.49%
Total	22,541,042,620	100.00%
TOTAL VALUE OF INVESTMENT		22,541,042,620

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Micro Cap Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 93.15%)		
Listed / awaiting listing on the stock exchanges		
Auto Ancillaries	2,485,212,136	4.84%
Banks	1,381,840,254	2.69%
Cement	785,466,799	1.53%
Chemicals	5,517,119,290	10.75%

DSP BlackRock Micro Cap Fund		
Industry	Market value in ₹	Percentage
Construction	2,847,574,661	5.55%
Construction Project	772,676,972	1.50%
Consumer Durables	1,279,955,260	2.49%
Consumer Non Durables	2,639,418,402	5.14%
Diversified Consumer Services	163,450,060	0.33%
Ferrous Metals	3,202,331,496	6.24%
Fertilisers	771,859,947	1.50%
Finance	3,302,057,122	6.43%
Healthcare Services	1,064,236,121	2.07%
Industrial Capital Goods	2,610,224,455	5.08%
Industrial Products	5,211,699,086	10.15%
Media & Entertainment	1,726,925,130	3.36%
Pesticides	3,409,205,191	6.64%
Petroleum Products	272,863,864	0.53%
Pharmaceuticals	2,772,528,327	5.40%
Power	649,258,201	1.26%
Software	1,776,532,912	3.46%
Textile Products	5,360,409,093	10.44%
Textiles - Cotton	707,251,882	1.38%
Transportation	634,476,985	1.24%
Total	51,344,573,642	100.00%
TOTAL VALUE OF INVESTMENT		51,344,573,642

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Balanced Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 73.41%)		
Listed / awaiting listing on the stock exchanges		
Auto	1,441,479,938	5.51%
Auto Ancillaries	748,936,518	2.86%
Banks	6,828,200,170	26.09%
Cement	1,367,972,444	5.23%
Construction	806,210,487	3.08%
Construction Project	2,025,756,399	7.74%
Consumer Durables	627,827,323	2.40%
Consumer Non Durables	3,013,670,708	11.52%
Ferrous Metals	670,039,249	2.56%
Finance	691,325,979	2.64%
Gas	1,215,955,580	4.65%
Industrial Capital Goods	320,929,950	1.23%
Industrial Products	603,830,867	2.31%
Media & Entertainment	230,959,476	0.88%
Non - Ferrous Metals	239,649,548	0.92%
Pesticides	672,295,529	2.57%
Petroleum Products	1,550,151,138	5.92%
Pharmaceuticals	1,024,394,161	3.92%
Software	1,150,506,860	4.40%
Textile Products	817,379,144	3.12%
Textiles - Synthetic	116,442,361	0.45%
Total	26,163,913,828	100.00%
Unlisted **\$(^ 0.00%)		
Software	-	0.00%
Total	-	100.00%

DEBT INSTRUMENTS		
BONDS & NCD's (^ 17.21%)		
Listed / awaiting listing on the stock exchanges**		
Banks	960,579,550	15.65%
Cement	640,395,570	10.44%
Consumer Non Durables	501,591,000	8.18%
Ferrous Metals	388,872,000	6.34%
Finance #	2,125,952,615	34.66%
Gas	583,384,850	9.51%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Balanced Fund		
Industry	Market value in ₹	Percentage
Petroleum Products	203,164,000	3.31%
Power	716,324,540	11.68%
Transportation	14,000,900	0.23%
Total	6,134,265,025	100.00%
Unlisted** (^ 0.38%)		
Finance	136,091,150	100.00%
Total	136,091,150	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 5.99%)		
Government Securities	2,134,971,650	100.00%
Total	2,134,971,650	100.00%
TOTAL VALUE OF INVESTMENT	34,569,241,653	

**Non-traded/thinly traded investments

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

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

₹ 6,196,388,100

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 73,968,075

Power Finance Corporation Limited 15-Apr-2020 NCD under Finance industry is traded

\$Valued at Zero

DSP BlackRock Government Securities Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
CENTRAL GOVERNMENT SECURITIES (^ 31.07%)		
Government Securities	1,456,026,800	100.00%
Total	1,456,026,800	100.00%
TOTAL VALUE OF INVESTMENT	1,456,026,800	

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

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

DSP BlackRock Treasury Bill Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
CENTRAL GOVERNMENT SECURITIES (^ 28.49%)		
Government Securities	110,052,910	100.00%
Total	110,052,910	100.00%
MONEY MARKET INSTRUMENTS		
Treasury Bill (^ 62.49%)		
Government Securities	241,404,239	100.00%
Total	241,404,239	100.00%
TOTAL VALUE OF INVESTMENT	351,457,149	

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

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

DSP BlackRock MIP Fund #		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 25.02%)		
Listed / awaiting listing on the stock exchanges		
Auto	27,474,356	2.53%
Auto Ancillaries	36,637,165	3.37%
Banks	176,056,079	16.19%
Cement	23,069,455	2.12%
Commercial Services	41,597,290	3.83%
Construction Project	45,792,757	4.22%
Consumer Durables	105,547,128	9.72%
Consumer Non Durables	59,383,234	5.47%
Ferrous Metals	11,440,473	1.05%
Finance	66,650,148	6.14%
Gas	67,074,327	6.17%

DSP BlackRock MIP Fund #		
Industry	Market value in ₹	Percentage
Industrial Capital Goods	68,171,914	6.28%
Industrial Products	21,352,370	1.97%
Media & Entertainment	49,944,398	4.60%
Non - Ferrous Metals	21,877,978	2.01%
Oil	19,663,708	1.81%
Petroleum Products	81,061,625	7.46%
Pharmaceuticals	62,287,930	5.73%
Retailing	8,341,802	0.77%
Software	33,792,095	3.11%
Textile Products	11,682,937	1.08%
Textiles - Cotton	27,874,123	2.57%
Textiles - Synthetic	19,522,238	1.80%
Total	1,086,295,531	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 40.83%)		
Listed / awaiting listing on the stock exchanges**		
Banks	455,723,600	25.71%
Chemicals	60,643,560	3.42%
Consumer Non Durables	250,795,500	14.15%
Ferrous Metals	48,609,000	2.74%
Finance	627,696,325	35.41%
Power	329,112,580	18.57%
Total	1,772,580,565	100.00%
Unlisted** (^ 3.62%)		
Finance	157,028,250	100.00%
Total	157,028,250	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 13.2%)		
Government Securities	572,996,150	100.00%
Total	572,996,150	100.00%
TOTAL VALUE OF INVESTMENT	3,588,900,496	

**Non-traded/thinly traded investments

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

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

₹ 1,929,608,815

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

DSP BlackRock Natural Resources & New Energy Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 89.46%)		
Listed / awaiting listing on the stock exchanges		
Ferrous Metals	194,329,056	10.95%
Gas	262,208,133	14.77%
Minerals/Mining	52,434,101	2.95%
Non - Ferrous Metals	436,715,642	24.60%
Oil	185,419,727	10.44%
Petroleum Products	644,179,738	36.29%
Total	1,775,286,397	100.00%
TOTAL VALUE OF INVESTMENT	1,775,286,397	

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

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

DSP BlackRock Bond Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 32.56%)		
Listed / awaiting listing on the stock exchanges**		
Cement	205,432,800	24.70%
Finance	250,905,000	30.18%
Gas	21,261,180	2.56%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Bond Fund		
Industry	Market value in ₹	Percentage
Petroleum Products	251,495,250	30.24%
Power	102,479,800	12.32%
Total	831,574,030	100.00%
Unlisted** (^ 18.16%)		
Finance	463,832,900	100.00%
Total	463,832,900	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 38.17%)		
Government Securities	974,936,400	100.00%
Total	974,936,400	100.00%
TOTAL VALUE OF INVESTMENT	2,270,343,330	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is
₹ 1,295,406,930

DSP BlackRock Short Term Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 88.95%)		
Listed / awaiting listing on the stock exchanges**		
Auto	458,841,910	1.57%
Banks #	5,111,129,900	17.44%
Cement	754,698,000	2.57%
Finance #	17,948,488,375	61.23%
Petroleum Products	1,218,984,000	4.15%
Pharmaceuticals	468,675,600	1.60%
Power #	1,489,193,590	5.08%
Services #	1,204,555,300	4.11%
Telecom - Services	658,214,700	2.25%
Total	29,312,781,375	100.00%
Unlisted** (^ 4.40%)		
Finance	898,538,950	61.91%
Transportation	552,826,500	38.09%
Total	1,451,365,450	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 0.37%)		
Government Securities	122,878,329	100.00%
Total	122,878,329	100.00%
TOTAL VALUE OF INVESTMENT	30,887,025,154	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is
₹ 26,731,778,775
Aggregate fair value of traded investments as at March 31, 2017 is
₹ 4,032,368,050
EXIM 02MAR20 NCD under Banks industry is traded
REC 12APR23 NCD, IRFC 24NOV21 NCD, PFC 16AUG2021 NCD, LICHL 28FEB20 NCD, & PFC 22MAR27 NCD under Finance industry is traded
PGC 23DEC20 NCD under Power industry is traded
NHAI 23DEC2021 NCD & NHAI 18MAR22 NCD under Services industry is traded

DSP BlackRock Strategic Bond Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 41.22%)		
Listed / awaiting listing on the stock exchanges**		
Banks #	1,503,929,500	16.17%
Finance #	4,529,849,990	48.71%
Gas	211,314,800	2.27%
Petroleum Products	201,196,200	2.16%

DSP BlackRock Strategic Bond Fund		
Industry	Market value in ₹	Percentage
Power #	551,757,850	5.93%
Services #	2,302,533,500	24.76%
Total	9,300,581,840	100.00%
Unlisted** (^ 2.22%)		
Finance	501,700,000	100.00%
Total	501,700,000	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 33.29%)		
Government Securities	7,511,791,541	100.00%
Total	7,511,791,541	100.00%
TOTAL VALUE OF INVESTMENT	17,314,073,381	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is
₹ 4,047,092,570
Aggregate fair value of traded investments as at March 31, 2017 is
₹ 5,755,189,270

PNB (C-29MAR22) PERP NCD under Banks industry is traded
PFC 30SEP21 NCD, IRFC 24NOV21 NCD, REC 21OCT21 NCD, LICHL 28FEB20 NCD & PFC 22MAR27 NCD under Finance industry is traded
NTPC LTD 24NOV21 NCD under Power industry is traded
NHAI 23DEC2021 NCD & NHAI 18MAR22 NCD under Services industry is traded

DSP BlackRock Money Manager Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 13.05%)		
Listed / awaiting listing on the stock exchanges**		
Finance	2,370,209,810	62.44%
Pharmaceuticals	1,175,662,185	30.97%
Transportation	250,310,750	6.59%
Total	3,796,182,745	100.00%
Unlisted** (^ 8.42%)		
Cement	1,256,397,500	51.28%
Finance	184,611,750	7.54%
Services	455,809,050	18.61%
Transportation	552,826,500	22.57%
Total	2,449,644,800	100.00%
CENTRAL GOVERNMENT SECURITIES (^ 2.38%)		
Government Securities	693,765,800	100.00%
Total	693,765,800	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 8.37%)		
Banks	2,434,798,000	100.00%
Total	2,434,798,000	100.00%
Commercial Paper** (^ 59.35%)		
Banks	3,428,569,500	19.85%
Construction	498,312,500	2.89%
Ferrous Metals	1,975,212,000	11.44%
Finance	7,900,238,950	45.74%
Media & Entertainment	1,977,186,000	11.45%
Services	1,489,869,000	8.63%
Total	17,269,387,950	100.00%
Fixed Deposit (^ 0.17%)	50,000,000	100.00%
Total	50,000,000	100.00%
TOTAL VALUE OF INVESTMENT	26,693,779,295	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is
₹ 25,950,013,495

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Income Opportunities Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 66.56%)		
Listed / awaiting listing on the stock exchanges**		
Banks	4,789,725,150	11.23%
Cement	1,300,053,200	3.05%
Construction	3,422,730,854	8.03%
Consumer Durables	895,519,970	2.10%
Consumer Non Durables	1,947,142,270	4.57%
Ferrous Metals	486,090,000	1.14%
Finance #	19,726,923,205	46.26%
Gas	531,529,500	1.25%
Industrial Products	204,099,600	0.48%
Petroleum Products	112,124,210	0.26%
Pharmaceuticals	784,824,810	1.84%
Power	5,410,176,650	12.69%
Services #	2,294,438,250	5.38%
Telecom - Services	735,472,670	1.72%
Total	42,640,850,339	100.00%
Unlisted** (^ 25.28%)		
Cement	505,566,500	3.12%
Construction	274,104,000	1.69%
Consumer Non Durables	1,035,557,250	6.40%
Engineering Services	2,870,343,020	17.73%
Finance	3,535,213,710	21.83%
Petroleum Products	550,190,200	3.40%
Power	366,075,720	2.26%
Services	4,842,804,650	29.91%
Transportation	2,211,306,000	13.66%
Total	16,191,161,050	100.00%
Securitized Debt Instruments** (^ 0.01%)		
Banks	3,503,640	100.00%
Total	3,503,640	100.00%
MONEY MARKET INSTRUMENTS		
Commercial Paper** (^ 2.11%)		
Cement	495,823,000	36.63%
Finance	857,949,300	63.37%
Total	1,353,772,300	100.00%
TOTAL VALUE OF INVESTMENT	60,189,287,329	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 58,145,084,379

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 2,044,202,950

NHA1 23DEC2021 NCD under Services industry is traded

PFC 15APR20 NCD, REC 21OCT21 NCD & PFC 16AUG21 NCD under Finance industry is traded

DSP BlackRock Liquidity Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 3.11%)		
Listed / awaiting listing on the stock exchanges**		
Finance	3,389,789,500	94.59%
Pharmaceuticals	194,038,994	5.41%
Total	3,583,828,494	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 24.03%)		
Banks #	27,692,229,500	100.00%
Total	27,692,229,500	100.00%
Commercial Paper** (^ 71.21%)		
Auto Ancillaries	248,076,500	0.30%
Banks	20,322,043,000	24.77%
Construction	993,254,000	1.21%
Consumer Non Durables	991,765,000	1.21%
Fertilisers	496,820,000	0.61%

DSP BlackRock Liquidity Fund		
Industry	Market value in ₹	Percentage
Finance #	31,000,471,550	37.78%
Media & Entertainment	497,745,500	0.61%
Non - Ferrous Metals	4,954,967,000	6.04%
Petroleum Products	2,986,251,000	3.64%
Pharmaceuticals	2,969,517,000	3.62%
Power	994,146,000	1.21%
Retailing	2,473,441,500	3.01%
Services	3,454,841,500	4.21%
Telecom - Services	7,682,708,500	9.36%
Trading	1,986,173,250	2.42%
Total	82,052,221,300	100.00%
Treasury Bill (^ 12.80%)		
Government Securities	14,747,050,115	100.00%
Total	14,747,050,115	100.00%
TOTAL VALUE OF INVESTMENT	128,075,329,409	

**Non-traded/thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 107,838,183,794

Aggregate fair value of traded investments as at March 31, 2017 is ₹ 5,490,095,500

ICICI BANK 15JUN17 CD under Banks industry is traded & # HDFC LTD 05APR17 CP under Finance industry is traded

DSP BlackRock World Gold Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 98.86%)	3,035,291,217	100.00%
Total	3,035,291,217	100.00%
TOTAL VALUE OF INVESTMENT	3,035,291,217	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock World Energy Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 94.67%)	190,093,700	100.00%
Total	190,093,700	100.00%
TOTAL VALUE OF INVESTMENT	190,093,700	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock World Mining Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 95.02%)	276,717,443	100.00%
Total	276,717,443	100.00%
TOTAL VALUE OF INVESTMENT	276,717,443	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Focus 25 Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 98.85%)		
Listed / awaiting listing on the stock exchanges		
Auto	3,387,968,979	15.09%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Focus 25 Fund		
Industry	Market value in ₹	Percentage
Banks	6,818,616,952	30.37%
Cement	1,025,424,701	4.57%
Consumer Durables	1,426,078,407	6.35%
Consumer Non Durables	1,752,329,711	7.81%
Fertilisers	525,282,011	2.34%
Finance	1,278,113,593	5.69%
Gas	401,854,679	1.79%
Industrial Products	850,495,793	3.79%
Non - Ferrous Metals	880,106,561	3.92%
Petroleum Products	1,435,161,095	6.39%
Pharmaceuticals	1,586,341,565	7.07%
Software	1,082,119,094	4.82%
Total	22,449,893,140	100.00%
TOTAL VALUE OF INVESTMENT	22,449,893,140	

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock World Agriculture Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 95.41%)	247,636,080	100.00%
Total	247,636,080	100.00%
TOTAL VALUE OF INVESTMENT	247,636,080	

Fund domiciled in Luxembourg
^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock US Flexible* Equity Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 95.82%)	1,603,099,977	100.00%
Total	1,603,099,977	100.00%
TOTAL VALUE OF INVESTMENT	1,603,099,977	

Fund domiciled in Luxembourg
^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil
*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

DSP BlackRock Banking & PSU Debt Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 92.65%)		
Listed / awaiting listing on the stock exchanges**		
Banks	2,976,166,645	20.28%
Finance #	6,974,964,475	47.52%
Gas	530,194,850	3.61%
Petroleum Products	254,827,750	1.74%
Power #	3,196,016,350	21.77%
Services #	744,911,250	5.08%
Total	14,677,081,320	100.00%
TOTAL VALUE OF INVESTMENT	14,677,081,320	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 12,677,341,570
Aggregate fair value of traded investments as at March 31, 2017 is ₹ 1,999,739,750
NHAI 23DEC2021 NCD under Services industry is traded
PFC 30SEP21 NCD & REC 21OCT21 NCD under Finance industry is traded
GPC 14SEP2020 NCD under Power industry is traded

DSP BlackRock Dynamic Asset Allocation Fund		
Industry	Market value in ₹	Percentage
Mutual Funds (^ 99.15%)		
Mutual Funds	10,079,921,736	100.00%
Total	10,079,921,736	100.00%
TOTAL VALUE OF INVESTMENT	10,079,921,736	

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Global Allocation Fund		
Industry	Market value in ₹	Percentage
OTHERS		
Foreign Securities # (^ 97.68%)	390,814,667	100.00%
Total	390,814,667	100.00%
TOTAL VALUE OF INVESTMENT	390,814,667	

Fund domiciled in Luxembourg
^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Constant Maturity 10Y G-Sec Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
CENTRAL GOVERNMENT SECURITIES (^ 97.74%)		
Government Securities	1,232,210,809	100.00%
Total	1,232,210,809	100.00%
TOTAL VALUE OF INVESTMENT	1,232,210,809	

^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is Nil

DSP BlackRock Ultra Short Term Fund		
Industry	Market value in ₹	Percentage
DEBT INSTRUMENTS		
BONDS & NCD's (^ 54.63%)		
Listed / awaiting listing on the stock exchanges**		
Banks	4,568,474,778	23.90%
Cement	251,503,500	1.32%
Finance #	12,830,080,363	67.14%
Petroleum Products	356,426,350	1.86%
Power	344,576,910	1.80%
Telecom - Services	760,912,500	3.98%
Total	19,111,974,401	100.00%
Unlisted** (^ 3.15%)		
Finance	1,101,252,900	100.00%
Total	1,101,252,900	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 18.76%)		
Banks #	6,562,846,000	100.00%
Total	6,562,846,000	100.00%
Commercial Paper** (^ 13.90%)		
Finance	3,909,224,345	80.39%
Transportation	953,352,000	19.61%
Total	4,862,576,345	100.00%
TOTAL VALUE OF INVESTMENT	31,638,649,646	

**Non-traded/thinly traded investments
^ Percentage of Total Market Value to net assets as at March 31, 2017
Aggregate fair value of non-traded investments as at March 31, 2017 is ₹ 29,819,610,846
Aggregate fair value of traded investments as at March 31, 2017 is ₹ 1,819,038,800
NABARD 05JAN18 CD under Banks industry is traded
PFC 21OCT17 NCD, LICHL 14AUG18 NCD & HDFC LTD 23OCT18 NCD under Finance industry is traded

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

DSP BlackRock Equity Savings Fund		
Industry	Market value in ₹	Percentage
EQUITY & EQUITY RELATED (^ 69.10%)		
Listed / awaiting listing on the stock exchanges		
Auto	130,736,397	3.19%
Auto Ancillaries	157,119,413	3.83%
Banks	525,133,825	12.80%
Cement	137,454,735	3.35%
Chemicals	98,406,500	2.40%
Commercial Services	62,484,652	1.52%
Construction Project	249,822,735	6.09%
Consumer Durables	150,074,709	3.66%
Consumer Non Durables	353,233,083	8.61%
Ferrous Metals	141,631,666	3.45%
Finance	476,661,395	11.62%
Gas	155,421,019	3.79%
Industrial Capital Goods	120,250,901	2.93%
Industrial Products	47,512,918	1.16%
Media & Entertainment	134,454,555	3.28%
Non - Ferrous Metals	99,979,899	2.44%
Oil	29,966,699	0.75%
Petroleum Products	468,775,890	11.43%
Pharmaceuticals	231,076,915	5.63%
Power	186,549,205	4.55%
Retailing	11,334,595	0.28%
Software	74,637,570	1.82%
Telecom - Services	13,220,900	0.32%
Textile Products	11,899,348	0.29%
Textiles - Cotton	31,348,707	0.76%
Textiles - Synthetic	2,124,309	0.05%
Total	4,101,312,542	100.00%
DERIVATIVES (^ -35.90%)		
Auto	(94,351,140)	4.43%
Auto Ancillaries	(114,223,800)	5.36%

DSP BlackRock Equity Savings Fund		
Industry	Market value in ₹	Percentage
Banks	(180,164,885)	8.46%
Cement	(111,788,160)	5.25%
Chemicals	(75,707,100)	3.55%
Construction Project	(147,003,100)	6.90%
Consumer Non Durables	(161,238,960)	7.57%
Ferrous Metals	(121,145,400)	5.69%
Finance	(382,249,840)	17.93%
Gas	(7,835,135)	0.37%
Media & Entertainment	(44,464,000)	2.09%
Non - Ferrous Metals	(58,146,375)	2.73%
Oil	(6,279,188)	0.29%
Petroleum Products	(296,405,700)	13.91%
Pharmaceuticals	(128,960,115)	6.05%
Power	(187,583,600)	8.80%
Telecom - Services	(13,274,800)	0.62%
Total	(2,130,821,298)	100.00%
DEBT INSTRUMENTS		
BONDS & NCD's (^ 22.66%)		
Listed / awaiting listing on the stock exchanges**		
Banks	378,146,500	28.11%
Finance	967,058,350	71.89%
Total	1,345,204,850	100.00%
Fixed Deposit (^ 5.90%)	350,000,000	100.00%
Total	350,000,000	100.00%
TOTAL VALUE OF INVESTMENT	3,665,696,094	

**Non-traded/thinly traded investments

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

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

₹ 1,345,204,850

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

₹ 2,130,821,298

15. Details of Investments in Derivative Instruments:

2016-2017

Hedging Positions through Futures as on 31 March 2017 :

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Equity Savings Fund	Aurobindo Pharma Limited	Short	677.83	676.90	13	100.00%
DSP BlackRock Equity Savings Fund	Axis Bank Limited	Short	504.02	493.45	10	100.00%
DSP BlackRock Equity Savings Fund	Bharat Financial Inclusion Limited	Short	847.02	811.05	44	62.77%
DSP BlackRock Equity Savings Fund	Century Textiles & Industries Limited	Short	1,034.48	1,058.60	175	100.00%
DSP BlackRock Equity Savings Fund	Exide Industries Limited	Short	218.98	224.85	179	100.00%
DSP BlackRock Equity Savings Fund	Hindalco Industries Limited	Short	192.24	195.45	91	58.04%
DSP BlackRock Equity Savings Fund	Housing Development Finance Corporation Limited	Short	1,487.80	1,509.95	155	100.00%
DSP BlackRock Equity Savings Fund	Idea Cellular Limited	Short	89.37	86.20	31	100.00%
DSP BlackRock Equity Savings Fund	Indiabulls Housing Finance Limited	Short	968.55	1,000.55	296	100.00%
DSP BlackRock Equity Savings Fund	Indraprastha Gas Limited	Short	1,021.78	1,017.55	12	100.00%
DSP BlackRock Equity Savings Fund	IndusInd Bank Limited	Short	1,417.85	1,424.75	35	23.93%
DSP BlackRock Equity Savings Fund	ICICI Bank Limited	Short	280.36	278.45	184	100.00%
DSP BlackRock Equity Savings Fund	ITC Limited	Short	282.46	281.10	253	69.65%
DSP BlackRock Equity Savings Fund	JSW Energy Limited	Short	63.61	63.10	161	100.00%
DSP BlackRock Equity Savings Fund	JSW Steel Limited	Short	181.04	188.70	190	100.00%
DSP BlackRock Equity Savings Fund	Kotak Mahindra Bank Limited	Short	868.09	876.60	12	18.31%
DSP BlackRock Equity Savings Fund	L&T Finance Holdings Limited	Short	121.31	123.80	86	100.00%
DSP BlackRock Equity Savings Fund	Larsen & Toubro Limited	Short	1,565.63	1,580.90	126	51.88%
DSP BlackRock Equity Savings Fund	Maruti Suzuki India Limited	Short	6,016.71	6,048.15	147	82.45%
DSP BlackRock Equity Savings Fund	NCC Limited	Short	81.81	82.15	104	100.00%
DSP BlackRock Equity Savings Fund	NTPC Limited	Short	165.63	166.30	38	100.00%

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	188.10	186.05	10	100.00%
DSP BlackRock Equity Savings Fund	Power Grid Corporation of India Limited	Short	197.21	198.40	84	100.00%
DSP BlackRock Equity Savings Fund	Reliance Capital Limited	Short	608.61	617.55	23	100.00%
DSP BlackRock Equity Savings Fund	Reliance Industries Limited	Short	1,260.67	1,326.20	463	83.98%
DSP BlackRock Equity Savings Fund	Reliance Infrastructure Limited	Short	571.77	572.00	10	100.00%
DSP BlackRock Equity Savings Fund	Sun Pharmaceutical Industries Limited	Short	699.16	690.95	163	78.28%
DSP BlackRock Equity Savings Fund	Sun TV Network Limited	Short	787.61	794.00	70	65.40%
DSP BlackRock Equity Savings Fund	Tata Chemicals Limited	Short	591.21	600.85	118	100.00%
DSP BlackRock Equity Savings Fund	Wockhardt Limited	Short	734.65	722.95	26	100.00%
DSP BlackRock Equity Savings Fund	Yes Bank Limited	Short	1,551.98	1,551.55	41	23.17%

For the period 01 April 2016 to 31 March 2017, following hedging transactions through futures have been squared off/expired :

Amount in ₹

Scheme	Total Number of contracts where futures were bought (Opening Balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (Opening Balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP BlackRock Balanced Fund	-	61	-	61	50,816,395	51,694,580	878,185
DSP BlackRock Equity Fund	-	310	-	310	258,427,329	262,374,071	3,946,742
DSP BlackRock Equity Savings Fund	-	23,340	1,547	21,793	13,529,433,424	13,304,930,105	(224,503,319)
DSP BlackRock Bond Fund	-	2,000	-	2,000	413,756,850	414,057,200	300,350
DSP BlackRock Government Securities Fund	-	11,250	-	11,250	2,328,903,616	2,324,737,250	(4,166,366)
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	147	-	147	122,455,096	124,526,215	2,071,119
DSP BlackRock Opportunities Fund	-	401	-	401	353,048,258	351,689,027	(1,359,231)
DSP BlackRock Small and Mid Cap Fund	-	149	-	149	72,816,300	78,379,990	5,563,690
DSP BlackRock Strategic Bond Fund	-	4,585	-	4,585	970,032,447	971,902,488	1,870,041
DSP BlackRock Technology.com Fund	-	221	41	180	111,895,642	111,040,715	(854,927)
DSP BlackRock Top 100 Equity Fund	-	625	-	625	309,185,075	310,518,288	1,333,213

Other than Hedging Positions through Futures as on 31 March 2017: NIL

For the period 01 April 2016 to 31 March 2017, following non-hedging transactions through futures have been squared off/expired :

(Amount in ₹)

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP BlackRock Balanced Fund	-	1,250	-	1,250	262,535,200	262,512,500	(22,700)
DSP BlackRock Banking & PSU Debt Fund	-	1,250	-	1,250	267,225,000	267,275,000	50,000
DSP BlackRock Bond Fund	-	9,757	-	9,757	2,014,802,259	2,012,027,022	(2,775,237)
DSP BlackRock Equity Fund	-	43	-	43	23,230,595	23,627,606	397,010
DSP BlackRock Equity Savings Fund	-	5	-	5	2,582,425	2,569,400	(13,025)
DSP BlackRock Government Securities Fund	-	50,337	-	50,337	10,749,214,090	10,754,744,309	5,530,218
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	869	-	869	380,344,105	351,921,353	(28,422,752)
DSP BlackRock Opportunities Fund	-	838	-	838	403,730,692	387,490,772	(16,239,920)

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

Amount in ₹

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Short Term Fund	-	1,397	-	1,397	299,378,370	300,164,150	785,780
DSP BlackRock Strategic Bond Fund	-	19,078	-	19,078	4,031,208,623	4,022,058,152	(9,150,471)

Hedging Positions through Put Options as on 31 March 2017 : NIL

For the period 01 April 2016 to 31 March 2017, hedging transactions through options which have been squared off/expired : NIL

Other than Hedging Positions through Options as on 31 March 2017 : NIL

For the period 01 April 2016 to 31 March 2017, following non-hedging transactions through options have been squared off/expired : (Amount in ₹)

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Equity Fund	BANKNIFTY	Call	5,100	19,398,901	(15,722,823)
DSP BlackRock Opportunities Fund	NIFTY	Put	7,295	31,782,732	11,555,797

Hedging Positions through swaps as on 31 March 2017 : NIL

Note: In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge**2015-2016**

Hedging Positions through Futures as on 31 March 2016 :

Amount in ₹

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total % of existing assets hedged through futures
DSP BlackRock Technology.com Fund	Bharti Airtel Limited	Short	351.20	349.55	27.03	61.91%
DSP BlackRock Equity Savings Fund	Aurobindo Pharma Limited	Short	745.59	745.20	33.93	100.00%
DSP BlackRock Equity Savings Fund	Cipla Limited	Short	516.10	515.10	78.51	100.00%
DSP BlackRock Equity Savings Fund	Coal India Limited	Short	293.63	293.80	45.20	100.00%
DSP BlackRock Equity Savings Fund	Glenmark Pharmaceuticals Limited	Short	777.49	796.75	4.36	100.00%
DSP BlackRock Equity Savings Fund	Grasim Industries Limited	Short	3,856.74	3,866.95	138.60	100.00%
DSP BlackRock Equity Savings Fund	Housing Development Finance Corporation Limited	Short	1,123.35	1,113.00	186.46	100.00%
DSP BlackRock Equity Savings Fund	HDFC Bank Limited	Short	1,075.02	1,080.90	125.78	65.53%
DSP BlackRock Equity Savings Fund	Indiabulls Housing Finance Limited	Short	640.11	653.25	73.79	100.00%
DSP BlackRock Equity Savings Fund	IDFC Limited	Short	39.95	40.65	41.65	100.00%
DSP BlackRock Equity Savings Fund	Infosys Limited	Short	1,214.70	1,226.45	110.13	79.29%
DSP BlackRock Equity Savings Fund	Larsen & Toubro Limited	Short	1,207.65	1,224.25	12.61	62.16%
DSP BlackRock Equity Savings Fund	Lupin Limited	Short	1,357.21	1,486.15	117.06	100.00%
DSP BlackRock Equity Savings Fund	Oil & Natural Gas Corporation Limited	Short	216.22	215.50	73.38	100.00%
DSP BlackRock Equity Savings Fund	Reliance Industries Limited	Short	1,042.34	1,050.40	12.30	100.00%
DSP BlackRock Equity Savings Fund	Sun Pharmaceuticals Industries Limited	Short	786.95	824.30	8.50	29.99%
DSP BlackRock Equity Savings Fund	Tata Motors Limited	Short	373.35	388.50	19.35	27.27%
DSP BlackRock Equity Savings Fund	Tech Mahindra Limited	Short	477.50	478.05	36.59	75.78%

For the period 01 April 2015 to 31 March 2016, following hedging transactions through futures have been squared off/expired : (Amount in ₹)

Scheme	Total Number of contracts where futures were bought (Opening Balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (Opening Balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	123	-	123	49,955,750	49,032,600	(923,150)
DSP BlackRock Opportunities Fund	-	102	-	102	42,513,896	40,993,596	(1,520,300)
DSP BlackRock Small and Mid Cap Fund	-	112	-	112	42,392,000	43,828,053	1,436,053
DSP BlackRock Technology.com Fund	-	144	-	144	69,855,660	69,235,055	(620,605)

Other than Hedging Positions through Futures as on 31 March 2016: NIL

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

For the period 01 April 2015 to 31 March 2016, following non-hedging transactions through futures have been squared off/expired :

Amount in ₹

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	-	709	-	709	293,587,541	262,836,106	(30,751,436)
DSP BlackRock Opportunities Fund	-	2,488	-	2,488	628,199,513	628,542,081	342,569
DSP BlackRock Top 100 Equity Fund	-	6,007	-	6,007	1,838,388,300	1,789,291,646	(49,096,654)
DSP BlackRock Balanced Fund	-	200	-	200	82,801,000	75,120,000	(7,681,000)

Hedging Positions through Put Options as on 31 March 2016 : NIL

For the period 01 April 2015 to 31 March 2016, hedging transactions through options which have been squared off/expired : NIL

Other than Hedging Positions through Options as on 31 March 2016 : NIL

For the period 01 April 2015 to 31 March 2016, following non-hedging transactions through options have been squared off/expired :

Amount in ₹

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Opportunities Fund	BANKNIFTY	Put	4,400	12,887,112	(12,263,718)

Hedging Positions through swaps as on 31 March 2016 : NIL

Note: In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge/non-hedge

16. Contingent liabilities

As of March 31, 2017 : Nil

As of March 31, 2016 : Nil

- 17.** DSP BlackRock Banking & PSU Debt Fund and DSP BlackRock Ultra Short Term Fund had previously qualified for exemption from application of Accounting Standard ('AS') 3- Cash Flow Statements, AS 17 - Segment Reporting and AS 18 - Related Party Disclosures, but no longer qualify for exemption in the current accounting year. Since this is the first year of application of these accounting standard disclosures, corresponding previous year figures have not been disclosed.

18. Details of outstanding borrowing as of : March 31, 2017

Scheme	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP BlackRock Liquidity Fund	CBLO	10,408,049,877	5.20%	Clearing Corporation of India Limited	Loan is for tenure 3 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	3,000,000,000	8.25%	Punjab National Bank	Loan is for tenure 3 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks **	1,000,000,000	8.25%	Allahabad Bank	Loan is for tenure 3 days

** The borrowing outstanding as on March 31, 2017 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (₹ Crores)
1	Punjab & Sind Bank	420.00

Details of outstanding borrowing as of : March 31, 2016

Scheme	Description	Amount Outstanding (Amount in ₹)	Rate of Interest	Source	Other Terms
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks^^	2,000,000,000	9.70%	Bank of Maharashtra	Loan is for tenure 12 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks^^	2,000,000,000	9.60%	Punjab National Bank	Loan is for tenure 7 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks^^	5,000,000,000	10.25%	Union Bank of India	Loan is for tenure 7 days
DSP BlackRock Liquidity Fund	Secured Borrowing from scheduled banks^^	500,000,000	9.70%	Bank of Maharashtra	Loan is for tenure 5 days

^^ The borrowing outstanding as on March 31, 2016 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (₹ Crores)
1	Kotak Mahindra Bank	200.00
2	State Bank of Patiala	200.00
3	State Bank of Bikaner & Jaipur	70.00
4	Corporation Bank	255.00
5	ICICI Bank	175.00
6	Oriental Bank of Commerce	100.00
	Total	1000.00

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2017 AND
THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

19. Prior year comparatives

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

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

DSPBRESF

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

Fund Managers	Scheme Name
Rohit Singhania	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
	DSP BlackRock Opportunities Fund
	DSP BlackRock Tax Saver Fund
Mayur Patel, Laukik Bagwe & Kedar Karnik	DSP BlackRock Dynamic Asset Allocation Fund
Vikram Chopra , Kedar Karnik & Mayur Patel	DSP BlackRock Equity Savings Fund
	DSP BlackRock MIP Fund
Atul Bhole	DSP BlackRock Equity Fund
Harish Zaveri	DSP BlackRock Top 100 Equity Fund
M. Suryanarayanan	DSP BlackRock Technology.com Fund
Harish Zaveri and Jay Kothari*	DSP BlackRock Focus 25 Fund
Vinit Sambre and Jay Kothari*	DSP BlackRock Micro Cap Fund
Vinit Sambre	DSP BlackRock Small and Mid Cap Fund
Vikram Chopra & Pankaj Sharma	DSP BlackRock Bond Fund
	DSP BlackRock Strategic Bond Fund
	DSP BlackRock Government Securities Fund
Vikram Chopra & Laukik Bagwe	DSP BlackRock Banking & PSU Debt Fund
Vikram Chopra & Vivek Ved	DSP BlackRock Constant Maturity 10Y G-Sec Fund
Kedar Karnik & Vikram Chopra	DSP BlackRock Treasury Bill Fund
Atul Bhole, Vikram Chopra and Pankaj Sharma	DSP BlackRock Balanced Fund
Laukik Bagwe & Kedar Karnik	DSP BlackRock Liquidity Fund
	DSP BlackRock Money Manager Fund
	DSP BlackRock Short Term Fund
	DSP BlackRock Ultra Short Term Fund
Rohit Singhania and Jay Kothari*	DSP BlackRock Natural Resources and New Energy Fund
Jay Kothari*	DSP BlackRock World Gold Fund
	DSP BlackRock World Energy Fund
	DSP BlackRock World Mining Fund
	DSP BlackRock World Agriculture Fund
Jay Kothari*, Laukik Bagwe & Kedar Karnik	DSP BlackRock US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).
	DSP BlackRock Global Allocation Fund
Laukik Bagwe & Pankaj Sharma	DSP BlackRock Income Opportunities Fund

* - Dedicated Fund Manager for overseas investments

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Balanced Fund (DSPBRBalF)	
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	5,644,377,321	(2,183,844,671)	7,189,211,631	4,720,019,950	3,699,390,310	(89,086,536)
Add / (Less): Unrealised Appreciation reversed / (provided)	(1,747,921,791)	2,326,483,458	16,068,499	(11,431,658)	(2,995,742,895)	376,555,976
Add / (Less): Unrealised loss provided / (written back)	-	-	3,186,048	(415,500)	28,877,117	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	264,323,559	112,275,860	-	-
Operating Profit Before Working Capital Changes	3,896,455,530	142,638,787	7,472,789,737	4,820,448,652	732,524,532	287,469,440
Adjustments for:-						
(Increase)/decrease in other current assets	8,499,818	(675,664)	(505,879,930)	(226,617,069)	(169,753,112)	(33,213,401)
(Increase)/decrease in money market lending (deposits)	45,579,089	(5,000,002)	23,730,000	-	(6,228,185)	581,000
(Increase)/decrease in investments	2,397,362,761	(963,202,652)	(80,826,854,660)	(14,363,717,665)	(21,519,876,553)	(4,169,636,235)
Increase/(decrease) in current liabilities & provisions	2,289,646	(6,007,972)	9,627,869	(7,421,962)	40,167,675	7,372,043
Net Cash Generated From / (used in) Operating Activities	(A) 6,350,186,844	(832,247,503)	(73,826,586,984)	(9,777,308,044)	(20,923,165,643)	(3,907,427,153)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	(1,575,915,379)	380,846,479	34,746,050,395	1,625,022,723	5,278,578,675	1,123,891,282
Increase/(decrease) in unit premium	(3,396,175,856)	385,221,103	36,411,211,908	1,193,583,519	17,383,091,697	3,349,665,630
Outstanding (receivable)/payables for unit corpus	(597,034,698)	563,815,018	717,360	864,828	2,179,823	9,337,076
Dividend paid during the year/period (including dividend tax paid)	(625,194,580)	(731,399,838)	(743,691,699)	(631,359,230)	(932,611,960)	(466,778,553)
Loans taken/(repaid) during the year	-	-	4,908,049,877	8,500,000,000	-	-
Interest paid on Loans	-	-	(274,705,938)	(99,786,819)	-	-
Net Cash from / (Used in) Financing Activities	(B) (6,194,320,513)	598,482,762	75,047,631,903	10,588,325,021	21,731,238,235	4,016,115,435
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 155,866,331	(233,764,741)	1,221,044,919	811,016,977	808,072,592	108,688,282
Cash and cash equivalents as at the beginning of the year / period	194,076,556	427,841,297	4,194,689,798	3,383,672,821	442,432,071	333,743,789
Cash and cash equivalents as at the close of the year / period	349,942,887	194,076,556	5,415,734,717	4,194,689,798	1,250,504,663	442,432,071
Net Increase / (Decrease) in Cash & Cash Equivalents	155,866,331	(233,764,741)	1,221,044,919	811,016,977	808,072,592	108,688,282
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	49,956,940	114,145,510	213,287,463	48,820,880	378,970,090	41,279,370
With banks - fixed deposits	-	-	-	4,000,000,000	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	299,985,947	79,931,046	5,202,447,254	145,868,918	871,534,573	401,152,701
	349,942,887	194,076,556	5,415,734,717	4,194,689,798	1,250,504,663	442,432,071

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

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Pankaj Sharma
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Rohit Singhania
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Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBTEF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)	
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	3,321,646,933	(191,634,267)	6,951,742,894	(3,239,252,959)	4,217,834,268	1,969,737,013
Add / (Less): Unrealised Appreciation reversed/ (provided)	(1,904,522,686)	848,958,631	(4,846,945,606)	3,233,425,411	(422,092,142)	(24,889,202)
Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	239,660	194,719
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	1,417,124,247	657,324,364	2,104,797,288	(5,827,548)	3,795,981,786	1,945,042,530
Adjustments for:-						
(Increase)/decrease in other current assets	12,582,147	(1,758,930)	13,114,820	(1,031,868)	(1,976,398,402)	(174,184,223)
(Increase)/decrease in money market lending (deposits)	30,523,360	(23,058,566)	55,886,790	47,796,402	(2,660,000)	-
(Increase)/decrease in investments	(9,594,516,772)	(1,363,220,196)	3,079,495,896	(1,029,915,146)	(35,628,158,568)	(5,222,878,867)
Increase/(decrease) in current liabilities & provisions	12,790,068	(349,201)	5,320,989	(9,769,403)	49,860,088	18,687,094
Net Cash Generated From / (used in) Operating Activities	(A) (8,121,496,950)	(731,062,529)	5,258,615,784	(998,747,563)	(33,761,375,096)	(3,433,333,466)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	1,251,723,620	119,086,340	(811,951,284)	(373,701,153)	14,424,183,218	1,874,010,921
Increase/(decrease) in unit premium	8,692,720,066	928,999,722	(3,444,373,361)	1,400,874,766	20,580,719,076	2,233,259,390
Outstanding (receivable)/payables for unit corpus	(13,144,357)	(2,407,456)	(566,765,037)	551,040,727	8,799,925	1,084,120
Dividend paid during the year/period (including dividend tax paid)	(482,583,073)	(304,210,539)	(591,475,100)	(643,991,124)	(133,619,972)	(99,694,384)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 9,448,716,256	741,468,067	(5,414,564,782)	934,223,216	34,880,082,247	4,008,660,047
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 1,327,219,306	10,405,538	(155,948,999)	(64,524,347)	1,118,707,151	575,326,581
Cash and cash equivalents as at the beginning of the year / period	120,989,817	110,584,279	306,235,975	370,760,322	686,490,464	111,163,883
Cash and cash equivalents as at the close of the year / period	1,448,209,123	120,989,817	150,286,976	306,235,975	1,805,197,615	686,490,464
Net Increase / (Decrease) in Cash & Cash Equivalents	1,327,219,306	10,405,538	(155,948,999)	(64,524,347)	1,118,707,151	575,326,581
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	248,158,045	56,245,705	50,336,267	51,453,543	254,698,762	244,881,406
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	1,200,051,078	64,744,112	99,950,709	254,782,432	1,550,498,853	441,609,058
	1,448,209,123	120,989,817	150,286,976	306,235,975	1,805,197,615	686,490,464

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

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M. Suryanarayanan
Fund Manager

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Harish Zaveri
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Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRIF)		DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Money Manager Fund (DSPBRMMF)	
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	3,848,306,359	(1,678,506,286)	1,391,175,588	915,716,138	1,916,428,384	1,553,435,880
Add / (Less): Unrealised Appreciation reversed / (provided)	(2,076,173,300)	1,907,380,316	22,300,317	35,252,473	17,301,413	(28,897,571)
Add / (Less): Unrealised loss provided / (written back)	-	-	(3,146,585)	1,884,036	-	(2,151)
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	1,772,133,059	228,874,030	1,410,329,320	952,852,647	1,933,729,797	1,524,536,158
Adjustments for:-						
(Increase)/decrease in other current assets	23,753,864	(3,836,714)	(264,536,991)	(217,784,238)	(148,214,066)	(104,309,296)
(Increase)/decrease in money market lending (deposits)	(2,878,380)	56,674,650	16,050,000	-	9,140,000	-
(Increase)/decrease in investments	259,346,559	1,302,875,826	(19,531,706,434)	(4,961,346,009)	(8,212,479,670)	(495,065,097)
Increase/(decrease) in current liabilities & provisions	3,892,264	(7,272,982)	14,482,774	2,845,854	6,194,329	(22,626,844)
Net Cash Generated From / (used in) Operating Activities	(A) 2,056,247,366	1,577,314,810	(18,355,381,331)	(4,223,431,746)	(6,411,629,611)	902,534,921
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	(423,050,704)	(317,147,387)	6,889,568,225	2,045,739,255	5,749,543,850	(554,164,500)
Increase/(decrease) in unit premium	(1,082,755,654)	(892,605,736)	12,479,562,351	1,857,405,461	3,287,518,665	(807,948,702)
Outstanding (receivable)/payables for unit corpus	(25,175,166)	10,372,789	24,569,674	(205,087)	(120,439,814)	167,975,774
Dividend paid during the year/period (including dividend tax paid)	(353,157,941)	(408,942,049)	(131,046,919)	(127,633,391)	(474,270,090)	(505,206,918)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) (1,884,139,465)	(1,608,322,383)	19,262,653,331	3,775,306,238	8,442,352,611	(1,699,344,346)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 172,107,901	(31,007,573)	907,272,000	(448,125,508)	2,030,723,000	(796,809,425)
Cash and cash equivalents as at the beginning of the year / period	260,063,859	291,071,432	46,587,530	494,713,038	331,072,873	1,127,882,298
Cash and cash equivalents as at the close of the year / period	432,171,760	260,063,859	953,859,530	46,587,530	2,361,795,873	331,072,873
Net Increase / (Decrease) in Cash & Cash Equivalents	172,107,901	(31,007,573)	907,272,000	(448,125,508)	2,030,723,000	(796,809,425)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	32,190,498	42,749,399	148,327,321	37,096,059	772,834,461	210,681,061
With banks - fixed deposits	-	-	-	-	50,000,000	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	399,981,262	217,314,460	805,532,209	9,491,471	1,538,961,412	120,391,812
	432,171,760	260,063,859	953,859,530	46,587,530	2,361,795,873	331,072,873

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

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M. Suryanarayanan
Fund Manager

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Pankaj Sharma
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Vinit Sambre
Fund Manager

Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)	
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	7,950,558,640	(339,838,044)	4,027,781,824	(273,387,280)	3,067,357,560	1,962,800,574
Add / (Less): Unrealised Appreciation reversed/ (provided)	(6,427,699,328)	1,953,400,684	(1,873,859,171)	1,240,328,864	224,509,382	27,214,168
Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	4,831,288	16,521
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	1,522,859,312	1,613,562,640	2,153,922,653	966,941,584	3,296,698,230	1,990,031,263
Adjustments for:-						
(Increase)/decrease in other current assets	(10,619,101)	(1,247,224)	20,740,171	(9,383,832)	167,757,647	315,715,088
(Increase)/decrease in money market lending (deposits)	22,216,300	10,563,949	(490,000)	-	(33,059,891)	(10,000)
(Increase)/decrease in investments	(7,351,712,739)	(1,632,223,312)	(8,660,231,075)	(1,245,819,394)	5,595,944,511	5,551,767,154
Increase/(decrease) in current liabilities & provisions	33,268,605	(603,661)	18,320,046	(88,620)	(3,176,186)	(15,681,344)
Net Cash Generated From / (used in) Operating Activities	(A) (5,783,987,623)	(9,947,608)	(6,467,738,204)	(288,350,262)	9,024,164,311	7,841,822,161
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	2,113,619,525	179,783,507	3,130,987,675	352,245,549	(4,889,311,227)	(5,542,992,212)
Increase/(decrease) in unit premium	6,652,179,366	328,599,480	6,213,976,977	387,836,612	(5,003,988,044)	(2,346,661,560)
Outstanding (receivable)/payables for unit corpus	(38,430,925)	46,124,394	(9,654,587)	1,759,931	(1,842,276)	2,437,167
Dividend paid during the year/period (including dividend tax paid)	(549,578,985)	(416,159,621)	(412,587,348)	(349,951,255)	(27,599,699)	(26,949,050)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 8,177,788,981	138,347,760	8,922,722,717	391,890,837	(9,922,741,246)	(7,914,165,655)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 2,393,801,358	128,400,152	2,454,984,512	103,540,575	(898,576,935)	(72,343,494)
Cash and cash equivalents as at the beginning of the year / period	737,822,516	609,422,364	391,835,238	288,294,663	1,029,277,884	1,101,621,378
Cash and cash equivalents as at the close of the year / period	3,131,623,874	737,822,516	2,846,819,750	391,835,238	130,700,949	1,029,277,884
Net Increase / (Decrease) in Cash & Cash Equivalents	2,393,801,358	128,400,152	2,454,984,512	103,540,575	(898,576,935)	(72,343,494)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	191,776,806	85,878,125	1,346,826,110	169,522,642	3,689,635	47,130,705
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	2,939,847,068	651,944,391	1,499,993,640	222,312,596	127,011,314	982,147,179
	3,131,623,874	737,822,516	2,846,819,750	391,835,238	130,700,949	1,029,277,884

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

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Harish Zaveri
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Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock World Gold Fund (DSPBRWGF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity						
Net income as per Revenue Account	238,284,414	416,992,639	12,836,530,864	596,303,828	3,729,328,594	(579,914,667)
Add / (Less): Unrealised Appreciation reversed/ (provided)	-	-	(11,952,128,064)	372,862,234	(3,098,110,992)	40,643,086
Add / (Less): Unrealised loss provided / (written back)	(516,603,127)	(337,146,812)	-	-	-	-
Unrealised gain in the value of investments due to foreign exchange fluctuation	190,718,118	(216,326,406)	-	-	-	-
Interest expense on Loans	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(87,600,595)	(136,480,579)	884,402,800	969,166,062	631,217,602	(539,271,581)
Adjustments for:-						
(Increase)/decrease in other current assets	4,822,712	(285,866)	(6,701,383)	1,474,692	617,022	808,047
(Increase)/decrease in money market lending (deposits)	(40,000)	-	4,580,000	(7,900,000)	140,000	1,163,642
(Increase)/decrease in investments	(189,526,114)	45,534,125	(17,739,041,282)	(3,766,162,042)	(6,549,472,531)	(9,243,327,236)
Increase/(decrease) in current liabilities & provisions	1,259,743	531,652	63,566,396	11,743,883	10,364,967	9,856,846
Net Cash Generated From / (used in) Operating Activities	(A) (271,084,254)	(90,700,668)	(16,793,193,469)	(2,791,677,405)	(5,907,132,940)	(9,770,770,282)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus	185,762,247	103,137,808	3,780,022,668	852,074,167	3,405,045,038	6,550,345,932
Increase/(decrease) in unit premium	88,982,756	(10,453,369)	14,959,127,981	2,882,371,695	2,762,915,151	4,243,127,126
Outstanding (receivable)/payables for unit corpus	53,961,730	1,875,387	140,684,320	(18,552,740)	13,651,827	2,056,167
Dividend paid during the year/period (including dividend tax paid)	(1,017,482)	39,274	-	-	(389,268,641)	(599,444,707)
Loans taken/(repaid) during the year	-	-	-	-	-	-
Interest paid on Loans	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) 327,689,251	94,599,100	18,879,834,969	3,715,893,122	5,792,343,375	10,196,084,518
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 56,604,997	3,898,432	2,086,641,500	924,215,717	(114,789,565)	425,314,236
Cash and cash equivalents as at the beginning of the year / period	49,988,046	46,089,614	1,744,570,045	820,354,328	543,222,662	117,908,426
Cash and cash equivalents as at the close of the year / period	106,593,043	49,988,046	3,831,211,545	1,744,570,045	428,433,097	543,222,662
Net Increase / (Decrease) in Cash & Cash Equivalents	56,604,997	3,898,432	2,086,641,500	924,215,717	(114,789,565)	425,314,236
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)						
With banks - on current account	15,737,848	2,527,411	61,431,471	163,393,895	78,605,615	161,015,862
With banks - fixed deposits	-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	90,855,195	47,460,635	3,769,780,074	1,581,176,150	349,827,482	382,206,800
	106,593,043	49,988,046	3,831,211,545	1,744,570,045	428,433,097	543,222,662

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		DSP BlackRock Treasury Bill Fund (DSPBRTBF)		DSP BlackRock MIP Fund (DSPBRMIPF)		DSP BlackRock Government Securities Fund (DSPBRGF)	
		Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹
A Cashflow from Operating Activity							
Net income as per Revenue Account		20,143,251	15,382,362	581,282,306	104,307,507	989,267,863	302,162,099
Add / (Less): Unrealised Appreciation reversed/ (provided)		235,040	133,753	16,150,381	69,252,494	48,464,920	(8,933,109)
Add / (Less): Unrealised loss provided / (written back)		401,090	-	1,202,183	-	-	-
Unrealised gain in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
Interest expense on Loans		677	4,252	-	-	17,701	-
Operating Profit Before Working Capital Changes		20,780,058	15,520,367	598,634,870	173,560,001	1,037,750,484	293,228,990
Adjustments for:-							
(Increase)/decrease in other current assets		(843,410)	5,600,888	(17,329,376)	18,097,122	38,025,175	61,320,345
(Increase)/decrease in money market lending (deposits)		310,000	8,700,000	3,100,000	-	(60,995,014)	-
(Increase)/decrease in investments		(136,362,526)	15,913,380	53,316,548	265,655,053	3,612,177,163	(2,519,241,094)
Increase/(decrease) in current liabilities & provisions		7,811,927	(914,421)	3,345,903	(2,489,760)	(2,147,743)	(529,049)
Net Cash Generated From / (used in) Operating Activities	(A)	(108,303,951)	44,820,214	641,067,945	454,822,416	4,624,810,065	(2,165,220,808)
B Cashflow from Financing Activities							
Increase/(decrease) in unit corpus		156,656,977	(37,575,606)	(79,218,818)	(246,160,461)	(660,630,054)	408,923,209
Increase/(decrease) in unit premium		(10,133,316)	(34,809,824)	51,320,387	(248,079,804)	(2,903,522,710)	1,605,974,568
Outstanding (receivable)/payables for unit corpus		114,185	(228,341)	(1,131,254)	(7,802,525)	(16,146)	(18,171)
Dividend paid during the year/period (including dividend tax paid)		(435,615)	(386,941)	(59,645,610)	(83,781,391)	(4,079,109)	(4,035,606)
Loans taken/(repaid) during the year		-	-	-	-	-	-
Interest paid on Loans		(677)	(4,252)	-	-	(17,701)	-
Net Cash from / (Used in) Financing Activities	(B)	146,201,553	(73,004,964)	(88,675,295)	(585,824,181)	(3,568,265,720)	2,010,844,000
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B)	37,897,602	(28,184,750)	552,392,650	(131,001,765)	1,056,544,345	(154,376,808)
Cash and cash equivalents as at the beginning of the year / period		1,260,329	29,445,079	146,808,153	277,809,918	22,277,779	176,654,587
Cash and cash equivalents as at the close of the year / period		39,157,931	1,260,329	699,200,803	146,808,153	1,078,822,124	22,277,779
Net Increase / (Decrease) in Cash & Cash Equivalents		37,897,602	(28,184,750)	552,392,650	(131,001,765)	1,056,544,345	(154,376,808)
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)							
With banks - on current account		8,623,496	760,778	10,784,440	4,930,984	1,855,664	2,794,647
With banks - fixed deposits		-	-	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		30,534,435	499,551	688,416,363	141,877,169	1,076,966,460	19,483,132
		39,157,931	1,260,329	699,200,803	146,808,153	1,078,822,124	22,277,779

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)	DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)
	Year ended 31.03.17 ₹	Year ended 31.03.16 ₹	Year ended 31.03.17 ₹	Year ended 31.03.17 ₹
A Cashflow from Operating Activity				
Net income as per Revenue Account	1,315,802,264	226,228,028	1,092,074,930	2,309,521,073
Add / (Less): Unrealised Appreciation reversed/ (provided)	(449,396,380)	42,502,420	37,232,613	37,893,224
Add / (Less): Unrealised loss provided / (written back)	(54,797,559)	54,797,559	-	11,334,103
Unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Interest expense on Loans	-	-	-	-
Operating Profit Before Working Capital Changes	811,608,325	323,528,007	1,129,307,543	2,358,748,400
Adjustments for:-				
(Increase)/decrease in other current assets	46,245	(28,040)	(410,550,923)	(756,914,466)
(Increase)/decrease in money market lending (deposits)	(70,000)	-	(13,270,000)	(3,700,000)
(Increase)/decrease in investments	404,193,706	1,863,350,379	(8,990,094,573)	(17,399,538,533)
Increase/(decrease) in current liabilities & provisions	5,903,522	(11,725,394)	2,817,385	8,912,454
Net Cash Generated From / (used in) Operating Activities	(A) 1,221,681,798	2,175,124,952	(8,281,790,568)	(15,792,492,145)
B Cashflow from Financing Activities				
Increase/(decrease) in unit corpus	(1,014,644,847)	(1,837,265,248)	6,453,644,358	16,146,257,925
Increase/(decrease) in unit premium	(232,956,897)	(218,738,979)	2,018,758,677	1,642,684,760
Outstanding (receivable)/payables for unit corpus	8,583,774	(19,606,893)	347,089	8,876,948
Dividend paid during the year/period (including dividend tax paid)	(30,373,639)	(44,660,259)	(35,508,301)	(339,526,497)
Loans taken/(repaid) during the year	-	-	-	-
Interest paid on Loans	-	-	-	-
Net Cash from / (Used in) Financing Activities	(B) (1,269,391,609)	(2,120,271,379)	8,437,241,823	17,458,293,136
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) (47,709,811)	54,853,573	155,451,255	1,665,800,991
Cash and cash equivalents as at the beginning of the year / period	177,330,719	122,477,146	410,344,710	780,669,940
Cash and cash equivalents as at the close of the year / period	129,620,908	177,330,719	565,795,965	2,446,470,931
Net Increase / (Decrease) in Cash & Cash Equivalents	(47,709,811)	54,853,573	155,451,255	1,665,800,991
Components in cash and cash equivalents (Refer Note 2.10 to Schedule 9)				
With banks - on current account	9,680,057	4,979,932	17,270,204	987,475,922
With banks - fixed deposits	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	119,940,851	172,350,787	548,525,761	1,458,995,009
	129,620,908	177,330,719	565,795,965	2,446,470,931

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Kalpen Parekh
President

Sd/-
Vikram Chopra
Fund Manager

Sd/-
M. Suryanarayanan
Fund Manager

Sd/-
Pankaj Sharma
Fund Manager

Sd/-
Rohit Singhania
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Mayur Patel
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Vinit Sambre
Fund Manager

Sd/-
Harish Zaveri
Fund Manager

Sd/-
Atul Bhole
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Kedar Karnik
Fund Manager

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 12 July, 2017

Place: Mumbai
Date: 11 July, 2017

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRBF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	51.6450	53.1228	46.7435	47.7697	44.2831	44.9620
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.8106	10.9244	10.9812	11.0703	10.8961	10.9868
	QD	NA	NA	NA	NA	NA	NA
	D	10.6730	10.7621	10.6043	10.6905	10.5742	10.6583
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		3.7893		3.3163		2.6464	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0586		0.0248		0.0134	
(iii) Income from profit / (loss) on sale of investment to third party		1.8817		(0.0157)		1.1600	
(iv) Transfer to revenue account from past years' reserve		0.0309		-		0.2622	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.9678		0.8402		0.6296	
d. Net Income (excluding change in unrealised depreciation in investments)		4.7927		2.4852		3.4524	
e. Unrealised appreciation / (depreciation) in value of investments		0.3803		0.3080		0.6157	
f. Redemption Price:							
	Highest Price						
	G	52.2329	53.6063	46.2761	47.2920	43.8719	44.5232
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	11.3284	11.4272	11.0385	11.1574	11.0275	11.1181
	QD	NA	NA	NA	NA	NA	NA
	D	11.8496	11.9967	11.0300	11.1897	11.3889	11.5087
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	46.4252	47.4485	43.3603	44.0822	37.9281	38.2628
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.5890	10.6935	10.6309	10.7171	10.5718	10.6465
	QD	NA	NA	NA	NA	NA	NA
	D	10.5320	10.6186	10.3538	10.4497	10.3936	10.4698
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Purchase Price:						
	Highest Price						
	G	52.7605	54.1478	46.7435	47.7697	44.3151	44.9729
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	11.4428	11.5426	11.1500	11.2701	11.1389	11.2304
	QD	NA	NA	NA	NA	NA	NA
	D	11.9693	12.1179	11.1414	11.3027	11.5039	11.6249
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
	Lowest Price						
	G	46.8941	47.9278	43.7983	44.5275	38.3112	38.6493
	DD	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA
	MD	10.6960	10.8015	10.7383	10.8254	10.6786	10.7540
	QD	NA	NA	NA	NA	NA	NA
	D	10.6384	10.7259	10.4584	10.5553	10.4986	10.5756
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		2.09%	1.44%	2.07%	1.42%	2.10%	1.45%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		13.04%		8.94%		14.76%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Up to 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Up to 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRBF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

a. Net assets value at the end of the year / period		DSPBREF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
	G	32,525	-	33,377	25,672	20,897	26,164	28,166	22,782	28,524
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	55,344	-	68,875	47,967	-	59,291	59,036	-	72,602
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income										
	(i) Income other than profit on sale of investments		0.529			0.364			0.367	
	(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.004			0.003			-	
	(iii) Income from profit / (loss) on sale of investment to third party		6.551			0.499			8.506	
	(iv) Transfer to revenue account from past years' reserve		-			-			0.004	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)										
			0.820			0.683			0.696	
d. Net Income (excluding change in unrealised depreciation in investments)										
			6.264			0.183			8.181	
e. Unrealised appreciation / (depreciation) in value of investments										
			8.361			4.430			7.794	
f. Redemption Price:										
	Highest Price									
	G	32,200	21,688	33,043	28,997	23,460	29,372	29,641	23,961	30,000
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	58,964	-	73,315	60,778	-	74,763	69,200	-	85,199
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	24,925	20,291	25,406	22,779	18,530	23,201	18,551	14,919	18,679
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	46,571	-	57,572	45,388	-	56,085	43,311	-	53,040
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	32,525	21,907	33,377	29,290	23,697	29,669	29,940	24,203	30,303
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	59,560	-	74,056	61,392	-	75,518	69,899	-	86,060
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	25,177	20,496	25,663	23,009	18,717	23,435	18,738	15,070	18,868
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	47,041	-	58,154	45,846	-	56,652	43,748	-	53,576
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage										
		2.32%	1.63%	1.63%	2.33%	1.69%	1.68%	2.32%	1.74%	1.74%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)										
			41.17%			16.97%			53.24%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRLF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690	32.8693	1999.4756	2001.9201
	DD	10.0125	1000.8071	1000.8071	10.0100	1000.8071	1000.8071	10.0276	1000.6027	1000.6027
	WD	12.4135	1001.0656	1001.0675	12.4104	1000.8077	1000.8077	12.4322	1002.1263	1002.1270
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income										
(i) Income other than profit on sale of investments			1.3375			2.4012			3.0674	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			0.0025			0.0047			0.0010	
(iii) Income from profit / (loss) on sale of investment to third party			0.0017			0.0010			0.0043	
(iv) Transfer to revenue account from past years' reserve			-			0.0002			-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.0165			0.0230			0.0336	
d. Net Income (excluding change in unrealised depreciation in investments)			1.3252			2.3841			3.0391	
e. Unrealised appreciation / (depreciation) in value of investments			0.0021			0.0154			0.0102	
f. Redemption Price:										
	Highest Price									
	G	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690	32.8693	1999.4756	2001.9201
	DD	10.0238	1000.8071	1000.8071	10.0240	1000.8071	1000.8071	10.0276	1000.6027	1000.6027
	WD	12.4276	1002.2081	1002.2197	12.4277	1001.9642	1001.9802	12.4322	1002.1263	1002.1270
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	35.5302	2163.5796	2168.5065	32.9047	2001.6720	2004.1330	30.2092	1835.1527	1836.2915
	DD	10.0100	1000.8071	1000.8071	10.0100	1000.5511	1000.5511	10.0100	1000.3161	1000.3161
	WD	12.4104	1000.8077	1000.8077	12.4104	1000.5519	1000.5519	12.4104	1000.3514	1000.3514
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	38.0358	2318.1136	2325.7800	35.5072	2162.1578	2167.0690	32.8693	1999.4756	2001.9201
	DD	10.0238	1000.8071	1000.8071	10.0240	1000.8071	1000.8071	10.0276	1000.6027	1000.6027
	WD	12.4276	1002.2081	1002.2197	12.4277	1001.9642	1001.9802	12.4322	1002.1263	1002.1270
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	35.5302	2163.5796	2168.5065	32.9047	2001.6720	2004.1330	30.2092	1835.1527	1836.2915
	DD	10.0100	1000.8071	1000.8071	10.0100	1000.5511	1000.5511	10.0100	1000.3161	1000.3161
	WD	12.4104	1000.8077	1000.8077	12.4104	1000.5519	1000.5519	12.4104	1000.3514	1000.3514
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		0.24%	0.16%	0.05%	0.25%	0.15%	0.04%	0.27%	0.13%	0.07%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			7.00%			7.94%			8.68%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRBaF						DSPBRGF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct										
a. Net assets value at the end of the year / period	G	131.363	135.445	106.465	108.688	107.183	108.568	53.4921	54.1478	47.3407	47.7327	44.8081	45.0664
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.3718	10.4183	10.5958	10.6180	10.5045	10.5274
	QD	13.892	14.273	11.259	11.453	11.335	11.440	NA	NA	NA	NA	NA	NA
	D	24.718	36.670	22.413	29.854	26.034	33.276	11.8582	11.9371	11.7415	11.8156	11.6458	11.7178
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.782		1.039		1.289		5.4129		2.4983		2.6928	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.046		0.003		0.054				(0.2305)		2.0084	
(iii) Income from profit / (loss) on sale of investment to third party		0.730		1.027		8.104		7.149		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		0.025		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.610		0.914		1.072		0.8293		0.3732		0.3849	
d. Net Income (excluding change in unrealised depreciation in investments)		0.948		1.155		8.400		11.6985		1.8946		4.3397	
e. Unrealised appreciation / (depreciation) in value of investments		4.991		3.573		9.253		0.1462		0.3970		0.4611	
f. Redemption Price:													
Highest Price													
G		130.049	134.091	113.706	115.450	108.248	109.580	55.0012	55.5472	47.3407	47.7327	44.8948	45.1452
DD		NA	NA										
WD		NA	NA										
MD		NA	NA	NA	NA	NA	NA	11.1847	11.2108	10.7475	10.7743	10.7557	10.8332
QD		13.753	14.130	12.025	12.165	11.447	11.547	NA	NA	NA	NA	NA	NA
D		25.392	36.303	26.710	34.149	29.694	33.587	12.9030	13.0005	12.0199	12.1098	12.8472	12.9395
UD		NA	NA										
UD3		NA	NA										
UR		NA	NA										
UR3		NA	NA										
Lowest Price													
G		103.830	106.011	96.024	97.955	73.779	74.291	47.4279	47.8223	44.0892	44.3654	38.1154	38.2404
DD		NA	NA										
WD		NA	NA										
MD		NA	NA	NA	NA	NA	NA	10.2042	10.2378	10.3360	10.3636	9.9781	10.0555
QD		10.980	11.171	10.154	10.322	9.691	9.757	NA	NA	NA	NA	NA	NA
D		21.859	29.119	20.540	27.271	20.367	22.771	11.7113	11.7858	11.4589	11.5355	10.9807	11.0699
UD		NA	NA										
UD3		NA	NA										
UR		NA	NA										
UR3		NA	NA										
Purchase Price:													
Highest Price													
G		131.363	135.445	114.855	116.616	109.341	110.687	55.0012	55.5472	47.3407	47.7327	44.9397	45.1904
DD		NA	NA										
WD		NA	NA										
MD		NA	NA	NA	NA	NA	NA	11.1847	11.2108	10.7475	10.7743	10.7665	10.8440
QD		13.892	14.273	12.146	12.288	11.563	11.664	NA	NA	NA	NA	NA	NA
D		25.648	36.670	26.980	34.494	29.994	33.926	12.9030	13.0005	12.0199	12.1098	12.8601	12.9525
UD		NA	NA										
UD3		NA	NA										
UR		NA	NA										
UR3		NA	NA										
Lowest Price													
G		104.879	107.082	96.994	98.944	74.524	75.041	47.4279	47.8223	44.1333	44.4098	38.1536	38.2787
DD		NA	NA										
WD		NA	NA										
MD		NA	NA	NA	NA	NA	NA	10.2042	10.2378	10.3463	10.3740	9.9881	10.0656
QD		11.091	11.284	10.257	10.426	9.789	9.856	NA	NA	NA	NA	NA	NA
D		22.080	29.413	20.747	27.546	20.573	23.001	11.7113	11.7858	11.4704	11.5470	10.9917	11.0810
UD		NA	NA										
UD3		NA	NA										
UR		NA	NA										
UR3		NA	NA										
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		2.51%	1.36%	2.78%	1.98%	2.73%	2.11%	1.38%	1.03%	1.35%	1.10%	1.34%	1.09%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		25.76%		16.98%		47.48%		16.56%		8.29%		15.61%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRBaF & Institutional Plans of DSPBRGF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
(4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRTBF						
		As at 31-Mar-17			As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Unclaimed	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	32.0940	32.4311	NA	30.1734	30.4142	28.1449	28.2987
	DD	10.0564	10.0400	NA	10.0564	10.0400	10.0564	10.0400
	WD	NA	NA	NA	NA	NA	NA	NA
	MD	10.5503	10.5706	NA	10.5257	10.5441	10.4302	10.4456
	QD	NA	NA	NA	NA	NA	NA	NA
	D	11.6712	11.6905	NA	11.6552	11.6732	11.5973	11.6137
	UD	NA	NA	10.6153	NA	NA	NA	NA
	UD3	NA	NA	10.0000	NA	NA	NA	NA
	UR	NA	NA	10.6153	NA	NA	NA	NA
	UR3	NA	NA	10.0000	NA	NA	NA	NA
* Refers to computed NAV								
b. Gross Income								
(i) Income other than profit on sale of investments			1.1003			2.2369		8.6952
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			-			-		-
(iii) Income from profit / (loss) on sale of investment to third party			0.0063			0.0358		(0.2748)
(iv) Transfer to revenue account from past years' reserve			-			-		0.1003
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.2043			0.1664		0.4939
d. Net Income (excluding change in unrealised depreciation in investments)			0.9023			2.1063		8.0268
e. Unrealised appreciation / (depreciation) in value of investments			(0.0154)			0.0381		0.0373
f. Redemption Price:								
	Highest Price							
	G	32.0940	32.4311	NA	30.1734	30.4142	28.1449	28.2987
	DD	10.0564	10.0400	NA	10.0564	10.0400	10.0564	10.0400
	WD	NA	NA	NA	NA	NA	NA	NA
	MD	10.5896	10.6111	NA	10.5599	10.5800	10.4697	10.4865
	QD	NA	NA	NA	NA	NA	NA	NA
	D	12.0373	12.0709	NA	12.0058	12.0377	12.0017	12.0325
	UD	NA	NA	10.6153	NA	NA	NA	NA
	UD3	NA	NA	10.0000	NA	NA	NA	NA
	UR	NA	NA	10.6153	NA	NA	NA	NA
	UR3	NA	NA	10.0000	NA	NA	NA	NA
	Lowest Price							
	G	30.2222	30.4642	NA	28.1741	28.3292	26.0100	26.0873
	DD	10.0517	10.0354	NA	10.0556	10.0393	10.0542	10.0379
	WD	NA	NA	NA	NA	NA	NA	NA
	MD	10.5104	10.5286	NA	10.4202	10.4357	10.3115	10.3231
	QD	NA	NA	NA	NA	NA	NA	NA
	D	11.6504	11.6688	NA	11.6093	11.6263	11.5040	11.5175
	UD	NA	NA	10.0055	NA	NA	NA	NA
	UD3	NA	NA	10.0000	NA	NA	NA	NA
	UR	NA	NA	10.0055	NA	NA	NA	NA
	UR3	NA	NA	10.0000	NA	NA	NA	NA
	Purchase Price:							
	Highest Price							
	G	32.0940	32.4311	NA	30.1734	30.4142	28.1449	28.2987
	DD	10.0564	10.0400	NA	10.0564	10.0400	10.0564	10.0400
	WD	NA	NA	NA	NA	NA	NA	NA
	MD	10.5896	10.6111	NA	10.5599	10.5800	10.4697	10.4865
	QD	NA	NA	NA	NA	NA	NA	NA
	D	12.0373	12.0709	NA	12.0058	12.0377	12.0017	12.0325
	UD	NA	NA	10.6153	NA	NA	NA	NA
	UD3	NA	NA	10.0000	NA	NA	NA	NA
	UR	NA	NA	10.6153	NA	NA	NA	NA
	UR3	NA	NA	10.0000	NA	NA	NA	NA
	Lowest Price							
	G	30.2222	30.4642	NA	28.1741	28.3292	26.0100	26.0873
	DD	10.0517	10.0354	NA	10.0556	10.0393	10.0542	10.0379
	WD	NA	NA	NA	NA	NA	NA	NA
	MD	10.5104	10.5286	NA	10.4202	10.4357	10.3115	10.3231
	QD	NA	NA	NA	NA	NA	NA	NA
	D	11.6504	11.6688	NA	11.6093	11.6263	11.5040	11.5175
	UD	NA	NA	10.0055	NA	NA	NA	NA
	UD3	NA	NA	10.0000	NA	NA	NA	NA
	UR	NA	NA	10.0055	NA	NA	NA	NA
	UR3	NA	NA	10.0000	NA	NA	NA	NA
* Refers to computed NAV								
g. Ratio of expenses to average daily net assets by percentage		0.59%	0.34%	0.34%	0.59%	0.34%	0.60%	0.35%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			6.80%			7.74%		8.21%

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRTBF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRTF						DSPBROF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	49,595	50,779	56,106	57,098	52,835	53,471	190,718	196,177	145,015	147,715	149,026	150,782
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	23,070	29,288	29,131	36,765	30,528	38,282	27,168	46,892	22,896	39,154	26,214	42,638
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1,219		0,890		1,107		0,689		0,692		0,936	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		4,459		4,098		6,146		5,424		4,755		13,112	
(iv) Transfer to revenue account from past years' reserve		-		-		0,104		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		1,466		1,149		1,122		1,065		1,287		1,219	
d. Net Income (excluding change in unrealised depreciation in investments)		4,212		3,839		6,235		5,048		4,160		12,829	
e. Unrealised appreciation / (depreciation) in value of investments		2,895		8,380		10,282		9,830		5,414		11,701	
f. Redemption Price:													
	Highest Price												
	G	57,060	58,083	56,417	57,214	55,106	55,745	188,811	194,215	155,524	157,659	152,167	153,882
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	29,626	37,400	32,598	40,961	33,847	39,909	28,269	48,586	27,358	44,583	29,680	43,514
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	45,969	46,968	48,310	48,917	37,544	37,822	141,068	143,715	125,284	127,481	99,675	100,334
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	22,089	28,022	26,030	32,838	24,093	27,077	22,273	38,094	19,781	33,791	20,618	28,372
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:												
	Highest Price												
	G	57,636	58,670	56,987	57,792	55,663	56,308	190,718	196,177	157,095	159,252	153,704	155,436
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	29,925	37,778	32,927	41,375	34,189	40,312	28,555	49,077	27,634	45,033	29,980	43,954
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	46,433	47,442	48,798	49,411	37,923	38,204	142,493	145,167	126,549	128,769	100,682	101,347
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	22,312	28,305	26,293	33,170	24,336	27,351	22,498	38,479	19,981	34,132	20,826	28,659
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		3.03%	2.43%	2.99%	2.43%	2.95%	2.42%	2.58%	1.60%	2.68%	1.97%	2.60%	2.05%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		16.88%		32.59%		43.41%		37.07%		22.11%		54.67%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSTF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	27.8374	28.6354	25.7559	26.2411	23.8561	24.1360
	DD	NA	NA	NA	NA	NA	NA
	WD	10.1869	10.1869	10.1800	10.1800	10.2063	10.2072
	MD	11.2546	11.2858	11.2487	11.2781	11.1376	11.1594
	QD	NA	NA	NA	NA	NA	NA
	D	11.4590	11.3959	11.4148	11.3470	11.3897	11.2315
	UD	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		1.1980		1.8445		2.1426	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0367		0.0277		0.0901	
(iii) Income from profit / (loss) on sale of investment to third party		0.0060		0.0154		0.1672	
(iv) Transfer to revenue account from past years' reserve		0.0196		0.0001		0.0000	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1196		0.2135		0.2302	
d. Net Income (excluding change in unrealised depreciation in investments)		1.1407		1.6742		2.1697	
e. Unrealised appreciation / (depreciation) in value of investments		(0.0170)		(0.0038)		0.0959	
f. Redemption Price:							
Highest Price							
G		27.8374	28.6354	25.6915	26.1755	23.6175	23.8946
DD		NA	NA	NA	NA	NA	NA
WD		10.2471	10.2489	10.2092	10.2103	10.1175	10.1183
MD		11.4186	11.4601	11.3389	11.3809	11.1171	11.1425
QD		NA	NA	NA	NA	NA	NA
D		12.3157	12.6391	12.2377	12.0576	11.8157	11.6103
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		25.7584	26.2457	23.6637	23.9440	21.4697	21.6051
DD		NA	NA	NA	NA	NA	NA
WD		10.0959	10.1011	10.1293	10.1306	10.1004	10.1010
MD		11.1642	11.2016	11.0870	11.1107	10.9190	10.9330
QD		NA	NA	NA	NA	NA	NA
D		11.4422	11.3490	11.3604	11.1422	11.2124	11.0347
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Purchase Price:							
Highest Price							
G		27.8374	28.6354	25.7559	26.2411	23.8561	24.1360
DD		NA	NA	NA	NA	NA	NA
WD		10.2471	10.2489	10.2348	10.2359	10.2197	10.2205
MD		11.4186	11.4601	11.3673	11.4094	11.2294	11.2550
QD		NA	NA	NA	NA	NA	NA
D		12.3157	12.6391	12.2684	12.0878	11.9350	11.7276
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
Lowest Price							
G		25.8230	26.3115	23.9027	24.1859	21.5776	21.7137
DD		NA	NA	NA	NA	NA	NA
WD		10.0959	10.1011	10.1547	10.1560	10.1512	10.1518
MD		11.1642	11.2016	11.1148	11.1385	10.9739	10.9879
QD		NA	NA	NA	NA	NA	NA
D		11.4422	11.3774	11.3889	11.2547	11.2687	11.1462
UD		NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA
* Refers to computed NAV							
g. Ratio of expenses to average daily net assets by percentage		1.30%	0.30%	1.30%	0.60%	1.14%	0.60%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		8.30%		9.21%		11.05%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.

- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRTF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	179.147	-	183.759	146.502	20.649	149.236	161.615	22.638	163.611
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	21.287	-	23.026	19.201	13.288	20.652	23.664	16.252	25.336
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income			1.061	-		0.910	-		0.773	-
(i) Income other than profit on sale of investments										
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment										
(iii) Income from profit / (loss) on sale of investment to third party			5.775	-		0.537	-		14.831	0.019
(iv) Transfer to revenue account from past years' reserve										
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			1.744			1.459			1.372	
d. Net Income (excluding change in unrealised depreciation in investments)			5.092			(0.012)			14.251	
e. Unrealised appreciation / (depreciation) in value of investments			17.092			4.469			10.212	
f. Redemption Price:										
	Highest Price									
	G	178.225	25.196	182.103	165.397	23.173	167.472	170.418	23.860	172.439
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	23.359	16.214	25.200	24.218	16.635	25.934	27.315	18.754	29.173
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	142.587	20.100	145.268	129.803	18.278	132.102	116.135	16.181	116.940
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	18.688	12.934	20.103	17.012	11.762	18.281	18.909	12.925	20.108
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	180.025	25.451	183.942	167.068	23.407	169.164	172.139	24.101	174.181
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	23.595	16.378	25.455	24.463	16.803	26.196	27.591	18.943	29.468
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	144.027	20.303	146.735	131.114	18.463	133.436	117.308	16.344	118.121
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	18.877	13.065	20.306	17.184	11.881	18.466	19.100	13.056	20.311
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		2.28%	1.59%	1.59%	2.28%	1.67%	1.65%	2.27%	1.72%	1.72%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			28.71%			8.69%			41.26%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRIOF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	26.8778	2495.6417	27.5316	24.4768	2258.1443	24.9116	22.3878	2054.6293	22.6665
	DD	10.2505	1025.0534	10.2505	10.1227	1012.2660	10.1227	10.1227	1012.2660	10.1227
	WD	10.2564	-	10.2566	10.1198	-	10.1198	10.1523	-	10.1530
	MD	10.5054	-	10.5240	10.4806	-	10.4994	10.3257	-	10.3388
	QD	10.5351	-	10.5702	10.4558	-	10.4844	10.3696	-	10.3926
	D	11.1788	-	11.2062	11.1359	-	11.1608	11.1111	-	11.1340
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income			1.7664			2.1204			1.7208	
(i) Income other than profit on sale of investments			0.0326			0.0372			0.0646	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			0.0415			(0.0080)			0.0495	
(iii) Income from profit / (loss) on sale of investment to third party			0.0001			-			0.0008	
(iv) Transfer to revenue account from past years' reserve										
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.3351			0.3409			0.2749	
d. Net Income (excluding change in unrealised depreciation in investments)			1.5055			1.8087			1.5608	
e. Unrealised appreciation / (depreciation) in value of investments			0.2424			0.1760			0.1843	
f. Redemption Price:										
	Highest Price									
	G	26.6090	2470.6853	27.2563	24.2320	2235.5629	24.6625	21.9400	2013.5367	22.2132
	DD	10.1480	1014.8029	10.1480	10.1480	9.9202	9.9202	9.9202	992.0207	9.9202
	WD	10.1717	-	10.1730	10.0759	-	10.0767	9.9493	-	9.9499
	MD	10.5448	-	10.5706	10.4878	-	10.5108	10.2070	-	10.2224
	QD	10.7111	-	10.7574	10.5460	-	10.5885	10.3775	-	10.4079
	D	12.0847	-	12.1890	11.9994	-	12.0867	11.4336	-	11.4832
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	24.3032	2242.2709	24.7365	21.9756	2016.9932	22.2513	19.9409	1821.0373	20.0895
	DD	10.0192	1001.9320	10.0194	9.9956	999.6045	9.9961	9.9631	996.4069	9.9641
	WD	10.0163	-	10.0165	9.9999	-	10.0010	9.9563	-	9.9569
	MD	10.3254	-	10.3479	10.1903	-	10.2044	10.0647	-	10.0712
	QD	10.3449	-	10.3742	10.2501	-	10.2743	10.1273	-	10.1433
	D	11.0535	-	11.0802	11.0006	-	11.0247	10.8761	-	10.8935
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	26.8778	2495.6417	27.5316	24.4768	2258.1443	24.9116	22.3878	2054.6293	22.6665
	DD	10.2505	1025.0534	10.2505	10.1227	1012.2660	10.1227	10.1227	1012.2660	10.1227
	WD	10.2744	-	10.2758	10.1777	-	10.1785	10.1523	-	10.1530
	MD	10.6513	-	10.6774	10.5937	-	10.6170	10.4153	-	10.4310
	QD	10.8193	-	10.8661	10.6525	-	10.6955	10.5893	-	10.6203
	D	12.2068	-	12.3121	12.1206	-	12.2088	11.6669	-	11.7176
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	24.5487	2264.9201	24.9864	22.4241	2058.1563	22.7054	20.1423	1839.4316	20.2924
	DD	10.1204	1012.0525	10.1206	10.0966	1009.7015	10.0971	10.0637	1006.4716	10.0647
	WD	10.1175	-	10.1177	10.1009	-	10.1020	10.0569	-	10.0575
	MD	10.4297	-	10.4524	10.2932	-	10.3075	10.1664	-	10.1729
	QD	10.4494	-	10.4790	10.3536	-	10.3781	10.2296	-	10.2458
	D	11.1652	-	11.1921	11.1117	-	11.1361	10.9860	-	11.0035
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		1.85%	1.20%	1.20%	1.72%	1.20%	1.20%	1.70%	1.20%	1.20%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			11.14%			11.49%			12.24%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRMIPF						DSPBRITF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	34.1995	35.1729	29.6680	30.2840	28.9326	29.3537	84.134	85.980	63.931	64.981	71.364	72.163
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	12.3161	12.9554	11.5768	12.0431	12.2609	12.6412	NA	NA	NA	NA	NA	NA
	QD	13.3432	13.7775	12.5467	12.8296	13.2228	13.4190	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	17.952	30.940	15.015	23.383	19.065	25.967
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		1.4897		1.5712		1.2959		0.529		0.533		0.476	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0247		0.0006		0.0244		-		0.058		0.000	
(iii) Income from profit / (loss) on sale of investment to third party		2.8354		0.0655		1.0370		5.589		0.913		9.852	
(iv) Transfer to revenue account from past years' reserve		-		-		0.0549		-		-		0.000	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.6616		0.6187		0.4992		0.952		0.910		0.832	
d. Net Income (excluding change in unrealised depreciation in investments)		3.6882		1.0186		1.9130		5.166		0.594		9.496	
e. Unrealised appreciation / (depreciation) in value of investments		1.5551		1.5831		1.7387		11.012		4.415		8.653	
f. Redemption Price:													
	Highest Price												
	G	33.8575	34.8212	29.5694	30.0899	28.8090	29.2121	83.293	85.120	73.600	74.554	74.296	75.092
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	12.5148	13.0951	12.1252	12.5035	12.4500	12.8122	NA	NA	NA	NA	NA	NA
	QD	13.6570	14.0213	13.2223	13.4500	13.4135	13.6013	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	18.705	30.631	19.661	26.827	21.069	27.021
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	29.3099	29.9213	28.0886	28.2555	24.2310	24.4364	61.393	62.408	54.995	55.867	44.693	44.955
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	11.4371	11.8989	11.1041	11.5470	11.1133	11.3713	NA	NA	NA	NA	NA	NA
	QD	12.3953	12.6760	12.1214	12.3867	11.9161	12.0102	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	14.418	22.457	12.961	20.103	13.201	16.177
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:												
	Highest Price												
	G	34.1995	35.1729	29.8681	30.3938	29.1000	29.5072	84.134	85.980	74.343	75.307	75.046	75.850
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	12.6412	13.2274	12.3727	12.7587	12.5758	12.9416	NA	NA	NA	NA	NA	NA
	QD	13.7949	14.1629	13.3559	13.5859	13.5490	13.7387	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	18.894	30.940	19.860	27.098	21.282	27.294
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	29.6060	30.2235	28.3723	28.8321	24.4758	24.6832	62.013	63.038	55.550	56.431	45.144	45.409
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	11.5526	12.0191	11.2163	11.6636	11.2256	11.4862	NA	NA	NA	NA	NA	NA
	QD	12.5205	12.8040	12.2438	12.5118	12.0365	12.1315	NA	NA	NA	NA	NA	NA
	D	NA	NA	NA	NA	NA	NA	14.564	22.684	13.092	20.306	13.334	16.340
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		2.60%	1.85%	2.52%	1.93%	2.59%	1.98%	2.43%	1.88%	2.39%	1.88%	2.41%	1.87%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		23.15%		13.10%		21.16%		42.65%		15.28%		54.25%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
(4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRMMF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216	1889.2535	1952.8464	1910.7065
	DD	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	1004.5725	-	1004.5935	1004.0497	-	1004.0500	1006.1687	-	1006.2314
	MD	1038.7348	-	1041.3739	1036.6162	-	1038.7881	1026.7780	-	1028.3502
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1056.5092	NA	1077.4979	1013.4033	NA	1013.5718	1013.5307	NA	1013.6937
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income			113.5138			138.2406			185.2026	
(i) Income other than profit on sale of investments			6.0195			(0.4159)			2.1099	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			(0.0676)			0.4626			2.1248	
(iii) Income from profit / (loss) on sale of investment to third party			-			0.0002			0.0000	
(iv) Transfer to revenue account from past years' reserve										
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			11.6677			13.9469			14.2370	
d. Net Income (excluding change in unrealised depreciation in investments)			107.7980			124.3406			175.2003	
e. Unrealised appreciation / (depreciation) in value of investments			1.3069			3.3232			0.9239	
f. Redemption Price:										
	Highest Price									
	G	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216	1889.2535	1952.8464	1910.7065
	DD	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	1006.0753	-	1006.2000	1006.2786	-	1006.3695	1006.1687	1006.2050	1006.2314
	MD	1043.6454	-	1046.6284	1040.4420	-	1043.0083	1030.4992	-	1032.3169
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1069.4992	NA	1077.4979	1088.9036	NA	1094.8697	1178.6779	NA	1189.2767
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	2037.2447	2115.2486	2071.6977	1891.7573	1955.5466	1913.3799	1739.5122	1791.8166	1751.4091
	DD	1003.2438	1003.2685	1003.2850	1004.1599	1004.1785	1004.1813	1004.0817	1004.0913	1004.0941
	WD	1003.6895	-	1003.8341	1004.0497	-	1004.0500	1003.9008	1003.9108	1003.9135
	MD	1034.4547	-	1036.6049	1025.8875	-	1027.4711	1014.9192	-	1015.8772
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1014.6529	NA	1014.8828	1011.1525	NA	1011.2901	1012.2876	NA	1012.4380
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	2180.6128	2274.2315	2233.2185	2034.7358	2112.5394	2069.0216	1889.2535	1952.8464	1910.7065
	DD	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306	1004.2306
	WD	1006.0753	-	1006.2000	1006.2786	-	1006.3695	1006.1687	1006.2050	1006.2314
	MD	1043.6454	-	1046.6284	1040.4420	-	1043.0083	1030.4992	-	1032.3169
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1069.4992	NA	1077.4979	1088.9036	NA	1094.8697	1178.6779	NA	1189.2767
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	2037.2447	2115.2486	2071.6977	1891.7573	1955.5466	1913.3799	1739.5122	1791.8166	1751.4091
	DD	1003.2438	1003.2685	1003.2850	1004.1599	1004.1785	1004.1813	1004.0817	1004.0913	1004.0941
	WD	1003.6895	-	1003.8341	1004.0497	-	1004.0500	1003.9008	1003.9108	1003.9135
	MD	1034.4547	-	1036.6049	1025.8875	-	1027.4711	1014.9192	-	1015.8772
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1014.6529	NA	1014.8828	1011.1525	NA	1011.2901	1012.2876	NA	1012.4380
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		1.00%	0.55%	0.27%	0.98%	0.54%	0.44%	0.90%	0.55%	0.45%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			7.95%			8.43%			9.26%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRMF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
(4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSMF						DSPBRTSF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct										
a. Net assets value at the end of the year / period	G	49.283	50.729	35.319	36.060	35.980	36.492	40.974	41.954	31.356	31.801	32.210	32.483
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	23.134	39.524	18.207	28.095	20.530	28.432	16.482	29.951	14.071	22.702	16.391	23.189
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.359		0.410		0.299		0.249		0.328		0.293	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.004		0.006				0.001		0.002			
(iii) Income from profit / (loss) on sale of investment to third party		2.182		2.903		6.638		2.926		2.253		3.914	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.704		0.704		0.614		0.467		0.582		0.564	
d. Net Income (excluding change in unrealised depreciation in investments)		1.841		2.615		6.323		2.709		2.001		3.643	
e. Unrealised appreciation / (depreciation) in value of investments		11.529		5.046		8.455		4.819		4.051		7.135	
f. Redemption Price:													
Highest Price	G	48.790	50.222	39.011	39.654	37.344	37.856	40.974	41.954	34.143	34.497	33.523	33.788
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	24.353	39.129	22.260	30.896	23.712	29.495	16.641	29.951	16.916	24.627	18.605	24.121
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
Lowest Price	G	34.628	35.358	30.777	31.406	21.516	21.675	30.882	31.323	27.744	28.129	21.415	21.466
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	17.852	27.548	17.562	24.469	13.662	16.888	13.738	22.361	12.450	20.081	12.158	15.325
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
Purchase Price:													
Highest Price	G	49.283	50.729	39.405	40.055	37.721	38.238	40.974	41.954	34.143	34.497	33.523	33.788
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	24.599	39.524	22.485	31.208	23.952	29.793	16.641	29.951	16.916	24.627	18.605	24.121
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
Lowest Price	G	34.978	35.715	31.088	31.723	21.733	21.894	30.882	31.323	27.744	28.129	21.415	21.466
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	18.032	27.826	17.739	24.716	13.800	17.059	13.738	22.361	12.450	20.081	12.158	15.325
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		2.50%	1.67%	2.41%	1.74%	2.47%	1.78%	2.57%	1.41%	2.57%	2.01%	2.61%	1.98%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		49.01%		28.28%		61.52%		43.33%		29.16%		52.44%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRSBF								
		As at 31-Mar-17			As at 31-Mar-16			As at 31-Mar-15		
		Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
a. Net assets value at the end of the year / period	G	2138.1687	1960.1432	1990.1727	1935.6340	1775.3594	1796.2595	1820.5790	1670.6663	1684.4278
	DD	1024.4706	1039.8018	1021.8225	1021.3286	1026.7821	1044.1371	1023.0032	1026.5817	1044.1371
	WD	1024.4754	1024.2973	1025.5481	1021.3286	1021.3285	1021.3300	1023.0031	1022.9665	1023.2229
	MD	1023.4445	1023.3957	1030.0845	1034.7002	1037.7303	1052.3541	1038.7009	1041.7396	1056.4407
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1340.3671	1165.2554	1355.9729	1213.4031	1155.4600	1223.8119	1141.2778	1121.3178	1147.6055
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
b. Gross Income										
(i) Income other than profit on sale of investments			175.4222			158.7868			90.8934	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment			20.0815			1.0254			2.3336	
(iii) Income from profit / (loss) on sale of investment to third party			110.3300			(20.7661)			42.6647	
(iv) Transfer to revenue account from past years' reserve			0.0014			-			7.8623	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			21.5337			18.2991			9.9452	
d. Net Income (excluding change in unrealised depreciation in investments)			284.3014			120.7470			133.8088	
e. Unrealised appreciation / (depreciation) in value of investments			3.6773			16.5028			13.5842	
f. Redemption Price:										
	Highest Price									
	G	2202.9366	2019.8700	2048.3181	1935.6340	1775.3594	1796.2595	1819.0462	1669.3214	1682.7434
	DD	1055.5081	1074.1692	1054.4678	1032.8778	1025.7553	1043.4143	1031.0265	1025.7553	1043.0930
	WD	1055.5081	1055.5075	1055.5114	1032.8776	1032.8614	1032.9806	1031.0260	1031.0186	1031.0813
	MD	1081.8443	1084.9610	1100.6217	1053.9646	1057.0235	1072.1148	1065.6123	1068.7328	1083.7937
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1380.9686	1314.5955	1395.5894	1213.4031	1184.4269	1223.8119	1140.3169	1120.4152	1146.4579
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	1940.2171	1779.5508	1800.5866	1799.0488	1650.7442	1665.5040	1571.4760	1442.7887	1449.6459
	DD	1010.4101	1023.4459	1007.3806	1007.0527	1010.9416	1028.1575	1010.7156	1011.3934	1014.7220
	WD	1010.4113	1010.3036	1011.0541	1007.0526	1007.0018	1007.1782	1010.7155	1010.6984	1010.8257
	MD	1009.3946	1009.4155	1015.5259	1018.8741	1021.8240	1036.4623	1024.5602	1027.6447	1041.5355
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1216.2761	1158.1879	1226.7600	1127.7809	1107.9465	1134.6874	1040.9380	1023.0183	1045.1297
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:									
	Highest Price									
	G	2202.9366	2019.8700	2048.3181	1935.6340	1775.3594	1796.2595	1820.8671	1670.9924	1684.4278
	DD	1055.5081	1074.1692	1054.4678	1033.9117	1026.7821	1044.4588	1032.0586	1026.7821	1044.1371
	WD	1055.5081	1055.5075	1055.5114	1033.9115	1033.8953	1034.0146	1032.0581	1032.0507	1032.1134
	MD	1081.8443	1084.9610	1100.6217	1055.0196	1058.0816	1073.1880	1066.6790	1069.8026	1084.8786
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1380.9686	1314.5955	1395.5894	1213.4031	1184.4269	1223.8119	1141.4584	1121.5367	1147.6055
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price									
	G	1940.2171	1779.5508	1800.5866	1800.8496	1652.3966	1667.1712	1573.0490	1444.2329	1451.0970
	DD	1010.4101	1023.4459	1007.3806	1008.0608	1011.9536	1029.1867	1011.7273	1012.4058	1015.7377
	WD	1010.4113	1010.3036	1011.0541	1008.0607	1008.0098	1008.1864	1011.7272	1011.7101	1011.8375
	MD	1009.3946	1009.4155	1015.5259	1018.8741	1021.8240	1036.4623	1025.5858	1028.6734	1042.5781
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	1216.2761	1158.1879	1226.7600	1128.9098	1109.0556	1135.8232	1041.9800	1024.0423	1046.1759
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV										
g. Ratio of expenses to average daily net assets by percentage		1.06%	1.11%	0.76%	1.08%	1.13%	0.78%	1.10%	1.15%	0.80%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)			12.93%			7.84%			13.95%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- (4) highest and lowest declared NAV, the sales load applicable (including load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (5) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (6) The total expense of unclaimed plan/dfes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWGF						DSPBRMCF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	12.5593	12.7908	11.3379	11.4867	9.5708	9.6539	57.893	59.586	40.903	41.815	39.644	40.233
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	10.2837	10.4769	9.2837	9.4084	7.8367	7.9074	35.153	36.177	24.836	25.388	24.072	24.428
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
b. Gross Income		0.0344		0.0239		0.0218		0.419		0.571		0.424	
(i) Income other than profit on sale of investments		-		-		-		-		-		-	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		(0.1369)		(0.4468)		(2.1338)		1.370		1.785		1.783	
(iv) Transfer to revenue account from past years' reserve		2.0539		1.4473		-		-		-		0.000	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.2458		0.1629		0.2069		0.914		0.826		0.575	
d. Net Income (excluding change in unrealised depreciation in investments)		1.7056		0.8615		(0.9899)		0.875		1.530		1.632	
e. Unrealised appreciation / (depreciation) in value of investments		(3.4305)		(5.1031)		(7.8255)		18.398		10.513		12.824	
f. Redemption Price:													
	Highest Price												
	G	17.0120	17.2719	11.8080	11.9616	13.0592	13.1373	57.314	58.990	44.102	45.001	39.520	40.097
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	13.9297	14.1470	9.6685	9.7974	10.6931	10.7605	34.801	35.815	26.779	27.323	23.997	24.345
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	10.7047	10.8891	7.6571	7.7336	8.9598	9.0221	40.276	41.179	35.554	36.324	19.718	19.875
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	8.7652	8.9192	6.2698	6.3344	7.3364	7.3898	24.456	25.001	21.589	22.054	11.973	12.069
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:												
	Highest Price												
	G	17.1838	17.4464	11.9273	12.0824	13.1911	13.2700	57.893	59.586	44.547	45.456	39.919	40.502
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	14.0704	14.2899	9.7662	9.8964	10.8011	10.8692	35.153	36.177	27.049	27.599	24.239	24.591
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	10.8128	10.9991	7.7344	7.8117	9.0503	9.1132	40.683	41.595	35.913	36.691	19.917	20.076
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	8.8537	9.0093	6.3331	6.3984	7.4105	7.4644	24.703	25.254	21.807	22.277	12.094	12.191
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		#1.92%	#1.43%	#1.84%	#1.40%	#1.77%	#1.36%	2.51%	1.86%	2.50%	1.78%	2.46%	1.77%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		(26.95)%		(61.97)%		(83.76)%		53.63%		38.28%		63.61%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the # Total Expenses Ratio (based on the weighted average invested level)

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
(4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRNREF						DSPBRWEF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	30,394	31,120	18,756	19,064	18,271	18,476	12,2934	12,4172	11,3837	11,4759	13,0821	13,1562
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	18,384	18,776	12,398	12,611	13,387	13,525	10,5138	11,1967	9,7358	10,3480	11,1883	11,8631
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
b. Gross Income				0.521		0.383		0.0326		0.0406		0.1248	
(i) Income other than profit on sale of investments		0.665		-		-		-		-		-	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		2.893		0.274		5.070		0.0490		0.0658		5.2989	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		0.000		2.2255		-		0.0000	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.389		0.500		0.527		0.2291		0.2224		0.6948	
d. Net Income (excluding change in unrealised depreciation in investments)		3.169		0.295		4.926		2.0780		(0.1160)		4.7289	
e. Unrealised appreciation / (depreciation) in value of investments		3.746		2.225		1.882		0.5566		(0.5348)		0.9732	
f. Redemption Price:													
	Highest Price												
	G	30.090	30.809	19.313	19.558	18.929	19.111	13.3601	13.4926	14.2881	14.3749	15.6081	15.6619
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	19.720	20.192	14.150	14.317	15.472	15.612	11.4262	12.1665	12.2198	12.9620	14.7724	15.6619
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	18.200	18.500	15.909	16.125	13.385	13.471	10.8527	10.9401	9.5306	9.6043	11.9554	12.0101
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	12.030	12.237	10.526	10.699	10.940	11.005	9.2816	9.8648	8.1510	8.6602	11.0391	11.7036
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:												
	Highest Price												
	G	30.394	31.120	19.508	19.756	19.120	19.304	13.4951	13.6289	14.4324	14.5201	15.7658	15.8201
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	19.919	20.396	14.293	14.462	15.288	15.770	11.5416	12.2894	12.3432	13.0929	14.9216	15.8201
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price												
	G	18.384	18.687	16.070	16.288	13.520	13.607	10.9623	11.0506	9.6269	9.7013	12.0762	12.1314
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	12.152	12.361	10.632	10.807	11.051	11.116	9.3754	9.9644	8.2333	8.7477	11.1506	11.8218
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		3.16%	2.39%	2.98%	2.46%	2.91%	2.44%	#1.84%	#1.67%	#1.86%	#1.65%	#1.79%	#1.54%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		57.26%		17.89%		40.48%		5.08%		(3.57)%		16.48%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
 (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
 (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (including load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
 (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
 (5) The total expense of unclaimed plan documents transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWMF						DSPBRF25F					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	6.8831	7.0402	5.4428	5.5340	6.5666	6.6394	20.395	20.948	16.474	16.800	17.727	17.959
	DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	D	6.8831	7.0402	5.4428	5.5340	6.5666	6.6394	13.889	20.948	12.366	16.800	15.911	17.959
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments			0.0216	0.0313		0.0227		0.162		0.121		0.154	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment													
(iii) Income from profit / (loss) on sale of investment to third party			(0.0691)	0.0003		(2.1283)		0.702		(0.515)		2.988	
(iv) Transfer to revenue account from past years' reserve			0.7162			2.5197							
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)			0.0634	0.0966		0.1703		0.340		0.231		0.363	
d. Net Income (excluding change in unrealised depreciation in investments)			6.053	(0.0650)		0.2438		0.524		(0.625)		2.779	
e. Unrealised appreciation / (depreciation) in value of investments			(1.5610)	(4.5955)		(4.1564)		3.174		0.840		3.653	
f. Redemption Price:													
Highest Price													
G		7.7485	7.9184	7.4171	7.5035	9.5577	9.6297	20.191	20.743	18.441	18.730	18.100	18.325
DD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D		7.7485	7.9184	7.4171	7.5035	9.5577	9.6297	14.960	20.743	16.551	18.730	18.100	18.325
UD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest Price													
G		5.1120	5.1976	3.9677	4.0308	6.3268	6.3946	16.083	16.402	14.547	14.828	11.209	11.284
DD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D		5.1120	5.1976	3.9677	4.0308	6.3268	6.3946	12.072	16.402	10.920	14.828	11.209	11.284
UD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Purchase Price:													
Highest Price													
G		7.8268	7.9984	7.4920	7.5793	9.6542	9.7270	20.395	20.953	18.627	18.919	18.283	18.510
DD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D		7.8268	7.9984	7.4920	7.5793	9.6542	9.7270	15.111	20.953	16.718	18.919	18.283	18.510
UD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest Price													
G		5.1636	5.2501	4.0078	4.0715	6.3907	6.4592	16.245	16.568	14.694	14.978	11.322	11.398
DD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D		5.1636	5.2501	4.0078	4.0715	6.3907	6.4592	12.194	16.568	11.030	14.978	11.322	11.398
UD		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		#1.85%	#1.37%	#1.89%	#1.41%	#1.78%	#1.28%	2.47%	1.76%	2.61%	1.95%	2.84%	2.21%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		(43.95)%		(87.40)%		(65.06)%		27.70%		4.83%		51.76%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRWAF						DSPBRUSFEF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct										
a. Net assets value at the end of the year / period	G	14.6552	14.8619	14.0374	14.1875	14.5469	14.6545	19.3246	19.8490	17.0451	17.3805	16.6606	16.8838
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	11.8660	14.0130	11.3657	13.3771	12.3968	13.8174	15.3984	19.8490	13.5820	17.3805	14.0155	16.8838
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
b. Gross Income		0.0237		0.0312		0.0305		0.0444		0.0482		0.0468	
(i) Income other than profit on sale of investments		-		-		-		-		-		-	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0146		(0.1247)		4.5878		0.2348		0.5988		0.4104	
(iii) Income from profit / (loss) on sale of investment to third party		1.2251		-		-		-		-		0.0000	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.2630		0.2857		0.2847		0.2731		0.3173		0.3002	
d. Net Income (excluding change in unrealised depreciation in investments)		1.0004		(0.3792)		4.3336		0.0061		0.3297		0.1570	
e. Unrealised appreciation / (depreciation) in value of investments		0.2178		(0.6129)		(0.3177)		5.0878		3.8156		3.3844	
f. Redemption Price:													
	Highest Price												
	G	16.0876	16.3051	15.8596	15.9840	15.4177	15.5194	20.0653	20.5963	17.7895	18.0982	16.9701	17.1732
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	13.0257	15.3737	13.5154	15.0710	14.6000	15.5194	15.9886	20.5963	14.9652	18.0982	15.8315	17.1732
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	13.4148	13.5695	12.5751	12.7012	13.8835	13.9659	16.3685	16.7187	15.3937	15.6819	14.0787	14.2006
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	10.8617	12.7944	10.7164	11.9756	12.2728	13.6792	13.0429	16.7187	12.9498	15.6819	13.1341	14.2006
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Purchase Price:												
	Highest Price												
	G	16.2501	16.4698	16.0198	16.1455	15.5734	15.6762	20.2680	20.8043	17.9692	18.2810	17.1415	17.3467
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	13.1573	15.5290	13.6519	15.2232	14.7475	15.6762	16.1501	20.8043	15.1164	18.2810	15.9914	17.3467
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	13.5503	13.7066	12.7021	12.8295	14.0237	14.1070	16.5338	16.8876	15.5492	15.8403	14.2209	14.3440
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA										
	QD	NA	NA										
	D	10.9714	12.9236	10.8246	12.0966	12.3968	13.8174	13.1746	16.8876	13.0806	15.8403	13.2668	14.3440
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		#1.82%	#1.51%	#1.82%	#1.50%	#1.78%	#1.47%	#2.13%	#1.40%	#2.08%	#1.47%	#2.05%	#1.50%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		1.77%		-4.48%		26.79%		34.43%		25.13%		23.09%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRBPDF						DSPBRDAAF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct										
a. Net assets value at the end of the year / period	G	13.8397	14.0135	12.6472	12.7600	11.7092	11.7723	13.4526	13.8062	11.8124	12.0302	11.5573	11.6758
	DD	10.1600	10.1600	10.1600	10.1600	10.1600	10.1600	NA	NA	NA	NA	NA	NA
	WD	10.1706	10.2622	10.1600	10.3041	10.1923	10.2307	NA	NA	NA	NA	NA	NA
	MD	10.1837	10.1839	10.1835	10.1838	10.1977	10.2308	10.5883	10.7994	10.0737	10.1834	10.3641	10.4775
	QD	10.2297	10.2305	10.1927	10.1937	10.2108	10.2120	NA	NA	NA	NA	NA	NA
	D	10.2338	10.2348	10.1932	10.1943	10.2119	10.2131	NA	NA	NA	NA	NA	NA
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
b. Gross Income		0.9373		0.9991		0.7407		0.0156		0.0292		0.1124	
(i) Income other than profit on sale of investments		0.9373		0.9991		0.7407		0.0156		0.0292		0.1124	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0202		0.0147		0.0050		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.0801		0.0441		0.0475		1.2908		0.5867		1.3829	
(iv) Transfer to revenue account from past years' reserve		-		0.0006		-		0.0719		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0541		0.0959		0.0697		0.2411		0.2413		0.2280	
d. Net Income (excluding change in unrealised depreciation in investments)		0.9835		0.9626		0.7235		1.1372		0.3746		1.2673	
e. Unrealised appreciation / (depreciation) in value of investments		0.0035		0.0821		0.1507		0.5899		(0.0635)		0.0406	
f. Redemption Price:													
	Highest Price												
	G	13.8397	14.0135	12.6472	12.7600	11.6507	11.7134	13.3181	13.6681	11.8119	11.9890	11.5009	11.6103
	DD	10.2490	10.2490	10.1092	10.1092	10.1610	10.1610	NA	NA	NA	NA	NA	NA
	WD	10.2647	10.5066	10.2044	10.3290	10.1698	10.1795	NA	NA	NA	NA	NA	NA
	MD	10.4003	10.4023	10.2792	10.2825	10.3029	10.3064	10.8165	10.9752	10.3055	10.4216	10.6021	10.6333
	QD	10.5673	10.5834	10.3769	10.3870	10.4623	10.4712	NA	NA	NA	NA	NA	NA
	D	11.1509	11.1885	11.0045	11.0441	10.7151	10.7334	NA	NA	NA	NA	NA	NA
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	12.6779	12.7915	11.6680	11.7324	10.5183	10.5383	11.6316	11.8471	10.9830	11.1859	10.0975	10.1115
	DD	10.0655	10.0676	10.1206	10.1229	10.0608	10.0609	NA	NA	NA	NA	NA	NA
	WD	10.0768	10.2241	10.1230	10.2037	10.0728	10.0690	NA	NA	NA	NA	NA	NA
	MD	10.0899	10.0928	10.0756	10.1315	10.1065	10.1083	9.9194	10.0285	9.3663	9.4687	10.0975	10.1115
	QD	10.1602	10.1608	10.0983	10.0993	10.1175	10.1199	NA	NA	NA	NA	NA	NA
	D	10.2132	10.2141	10.1689	10.1698	10.1175	10.1199	NA	NA	NA	NA	NA	NA
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Purchase Price:												
	Highest Price												
	G	13.8397	14.0135	12.6472	12.7600	11.7092	11.7723	13.4526	13.8062	11.9312	12.1101	11.6171	11.7276
	DD	10.2490	10.2490	10.1600	10.1600	10.2121	10.2121	NA	NA	NA	NA	NA	NA
	WD	10.2647	10.5066	10.2300	10.3549	10.2209	10.2307	NA	NA	NA	NA	NA	NA
	MD	10.4003	10.4023	10.3050	10.3083	10.3547	10.3582	10.9258	11.0861	10.4096	10.5269	10.7092	10.7407
	QD	10.5673	10.5834	10.4029	10.4130	10.5149	10.5238	NA	NA	NA	NA	NA	NA
	D	11.1509	11.1885	11.0045	11.0441	10.7689	10.7873	NA	NA	NA	NA	NA	NA
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	12.6779	12.7915	11.7266	11.7914	10.5712	10.5913	11.7491	11.9668	11.0939	11.2989	10.1995	10.2136
	DD	10.0655	10.0676	10.1206	10.1229	10.1114	10.1115	NA	NA	NA	NA	NA	NA
	WD	10.0768	10.2241	10.1230	10.2037	10.1234	10.1196	NA	NA	NA	NA	NA	NA
	MD	10.0899	10.0928	10.1262	10.1315	10.1573	10.1591	10.0196	10.1298	9.4609	9.5643	10.1995	10.2136
	QD	10.1602	10.1608	10.1490	10.1501	10.1683	10.1708	NA	NA	NA	NA	NA	NA
	D	10.2132	10.2141	10.1689	10.1698	10.1683	10.1708	NA	NA	NA	NA	NA	NA
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		0.68%	0.27%	0.90%	0.55%	0.90%	0.55%	#1.84%	#1.07%	#1.93%	#1.12%	#2.20%	#1.31%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		8.44%		9.30%		11.05%		14.21%		4.32%		14.31%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
(2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRFL & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.88%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
(4) P/E ratio is not applicable since the units are not listed on any stock exchange.
(5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRGAF						DSPBRCM10YGF					
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15	
		Regular	Direct										
a. Net assets value at the end of the year / period	G	10.8398	10.9529	10.3823	10.4641	10.3710	10.4105	13.1154	13.1979	11.7031	11.7474	10.9047	10.9186
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.2623	10.2675	10.3650	10.3635	10.2847	10.2842
	QD	NA	NA	NA	NA	NA	NA	10.5030	10.4422	10.4030	10.4038	10.3060	10.3066
	D	10.8398	10.9529	10.3823	10.4641	10.3710	10.4105	10.4730	10.4741	10.3928	10.3937	10.3057	10.3067
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.0242		0.0304		0.0471		0.6175		0.9399		0.4163	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-		-		-		-		-	
(iii) Income from profit / (loss) on sale of investment to third party		0.2021		0.1798		0.0359		0.3236		(0.1840)		0.4410	
(iv) Transfer to revenue account from past years' reserve		0.3430		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.2311		0.2387		0.1340		0.0210		0.0287		0.0129	
d. Net Income (excluding change in unrealised depreciation in investments)		0.3382		(0.0285)		(0.0510)		0.9201		0.7272		0.8444	
e. Unrealised appreciation / (depreciation) in value of investments		1.1997		0.6123		0.4367		(0.2323)		0.0927		0.0173	
f. Redemption Price:													
	Highest Price												
	G	11.0629	11.1736	10.7520	10.8000	10.3601	10.3980	13.2866	13.3597	11.7031	11.7474	10.8992	10.9111
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.8408	10.8427	10.5592	10.5649	10.4372	10.4426
	QD	NA	NA	NA	NA	NA	NA	11.1006	11.0337	10.6424	10.6473	10.6438	10.5754
	D	11.0629	11.1736	10.7520	10.8000	10.3601	10.3980	11.7989	11.8201	11.0430	11.0714	10.8992	10.9111
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	10.1444	10.2248	9.8483	9.9227	9.5184	9.5277	11.7062	11.7508	10.7484	10.7675	9.9824	9.9826
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.0396	10.0421	10.0795	10.0786	9.9824	9.9826
	QD	NA	NA	NA	NA	NA	NA	10.2750	10.2130	10.1583	10.1632	9.9824	9.9729
	D	10.1444	10.2248	9.8483	9.9227	9.5184	9.5277	10.3955	10.3967	10.1580	10.1640	9.9824	9.9826
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Purchase Price:												
	Highest Price												
	G	11.1746	11.2865	10.8606	10.9091	10.4647	10.5030	13.2866	13.3597	11.7031	11.7474	10.9101	10.9220
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.8408	10.8427	10.5592	10.5649	10.4476	10.4531
	QD	NA	NA	NA	NA	NA	NA	11.1006	11.0337	10.6424	10.6473	10.6545	10.5860
	D	11.1746	11.2865	10.8606	10.9091	10.4647	10.5030	11.7989	11.8201	11.0430	11.0714	10.9101	10.9220
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
	Lowest Price												
	G	10.2469	10.3281	9.9478	10.0229	9.6145	9.6239	11.7062	11.7508	10.7592	10.7783	9.9924	9.9926
	DD	NA	NA										
	WD	NA	NA										
	MD	NA	NA	NA	NA	NA	NA	10.0396	10.0421	10.0896	10.0887	9.9924	9.9926
	QD	NA	NA	NA	NA	NA	NA	10.2750	10.2130	10.1685	10.1734	9.9924	9.9829
	D	10.2469	10.3281	9.9478	10.0229	9.6145	9.6239	10.3955	10.3967	10.1682	10.1742	9.9924	9.9926
	UD	NA	NA										
	UD3	NA	NA										
	UR	NA	NA										
	UR3	NA	NA										
* Refers to computed NAV													
g. Ratio of expenses to average daily net assets by percentage		#2.13%	#1.88%	#2.08%	#1.70%	#2.07%	#1.45%	0.48%	0.23%	0.47%	0.22%	0.48%	0.23%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		12.87%		6.99%		4.85%		8.18%		7.09%		8.67%	

- G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRLF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- The highest and lowest resale price of the units of the Scheme has been determined after adding to the

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

- highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- P/E ratio is not applicable since the units are not listed on any stock exchange.
- The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIRP/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

DSP BLACKROCK MUTUAL FUND
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRUSTF						DSPBRESF			
		As at 31-Mar-17		As at 31-Mar-16		As at 31-Mar-15		As at 31-Mar-17		As at 31-Mar-16	
		Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
a. Net assets value at the end of the year / period	G	11.8227	11.9077	10.9443	10.9849	10.0808	10.0828	11.415	11.539	10.067	10.068
	DD	10.0835	10.0709	10.0487	10.0414	10.0402	10.0414	NA	NA	NA	NA
	WD	10.0665	10.0654	10.0402	10.0414	10.0745	10.0762	NA	NA	NA	NA
	MD	10.2261	11.3075	10.2149	11.2920	10.0808	10.0828	10.882	11.008	10.067	10.068
	QD	10.1175	10.1226	10.0800	10.0818	10.0807	10.0828	10.883	11.306	10.067	10.068
	D	NA	NA	NA	NA	NA	NA	10.793	10.975	10.067	10.068
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV											
b. Gross Income		0.7441		0.4966		0.0614		0.193		0.010	
(i) Income other than profit on sale of investments		0.0283		(0.0103)		(0.0018)		0.010		-	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0337		0.0173		0.0014		0.054		(0.001)	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0281		0.0186		0.0017		0.133		0.003	
d. Net Income (excluding change in unrealised depreciation in investments)		0.7780		0.4850		0.0593		0.124		0.006	
e. Unrealised appreciation / (depreciation) in value of investments		(0.0022)		0.0299		0.0201		0.619		0.060	
f. Redemption Price:											
	Highest Price										
	G	11.8227	11.9077	10.9443	10.9849	10.0808	10.0828	11.301	11.424	9.966	9.967
	DD	10.0835	10.0709	10.0487	10.0414	10.0402	10.0414	NA	NA	NA	NA
	WD	10.0805	10.0838	10.0784	10.0802	10.0745	10.0762	NA	NA	NA	NA
	MD	10.2987	11.3879	10.2463	11.3304	10.0808	10.0828	10.864	10.987	9.966	9.967
	QD	10.2851	10.2966	10.4979	10.5182	10.0807	10.0828	10.864	11.193	9.966	9.967
	D	NA	NA	NA	NA	NA	NA	11.241	11.366	9.966	9.967
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price										
	G	10.9600	11.0011	10.0961	10.0988	10.0136	10.0137	9.933	9.936	9.950	9.950
	DD	10.0537	10.0447	10.0398	10.0378	10.0136	10.0137	NA	NA	NA	NA
	WD	10.0402	10.0437	10.0398	10.0411	10.0136	10.0137	NA	NA	NA	NA
	MD	10.1804	11.2547	10.0679	11.1276	10.0136	10.0137	9.933	9.936	9.950	9.950
	QD	10.0585	10.0609	10.0366	10.0374	10.0136	10.0137	9.933	9.936	9.950	9.950
	D	NA	NA	NA	NA	NA	NA	9.933	9.936	9.950	9.950
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Purchase Price:										
	Highest Price										
	G	11.8227	11.9077	10.9443	10.9849	10.0808	10.0828	11.415	11.539	10.067	10.068
	DD	10.0835	10.0709	10.0487	10.0414	10.0402	10.0414	NA	NA	NA	NA
	WD	10.0805	10.0838	10.0784	10.0802	10.0745	10.0762	NA	NA	NA	NA
	MD	10.2987	11.3879	10.2463	11.3304	10.0808	10.0828	10.974	11.098	10.067	10.068
	QD	10.2851	10.2966	10.4979	10.5182	10.0807	10.0828	10.974	11.306	10.067	10.068
	D	NA	NA	NA	NA	NA	NA	11.355	11.481	10.067	10.068
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Lowest Price										
	G	10.9600	11.0011	10.0961	10.0988	10.0136	10.0137	10.033	10.036	10.050	10.050
	DD	10.0537	10.0447	10.0398	10.0378	10.0136	10.0137	NA	NA	NA	NA
	WD	10.0402	10.0437	10.0398	10.0411	10.0136	10.0137	NA	NA	NA	NA
	MD	10.1804	11.2547	10.0679	11.1276	10.0136	10.0137	10.033	10.036	10.050	10.050
	QD	10.0585	10.0609	10.0366	10.0374	10.0136	10.0137	10.033	10.036	10.050	10.050
	D	NA	NA	NA	NA	NA	NA	10.033	10.036	10.050	10.050
	UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
* Refers to computed NAV											
g. Ratio of expenses to average daily net assets by percentage		0.50%	0.15%	0.49%	0.14%	0.50%	0.15%	2.47%	1.22%	1.89%	1.40%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)		8.24%		8.90%		0.83%		14.43%		41.81%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend, UD- Unclaimed Dividend Upto 3 years, UD3- Unclaimed Dividend Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years
- (2) The above per unit calculations are based on the full year/period revenue/ expenses divided by the number of units outstanding at the end of the year/ period. In case of Institutional and Direct Plans of DSPBRUF & Institutional Plans of DSPBRIOF units are converted in denomination of ₹ 10 for better presentation.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to investors under Super Systematic Investment Plan (SSIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.
- (5) The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HOI/MD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

Total Expenses Ratio (based on the weighted average invested level)

Name of the Scheme	2016-2017						2015-2016					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.02%	1.88%	2.90%	97%	100%	1.05%	1.02%	1.83%	2.85%	97%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.83%	2.85%	97%	100%	1.05%	1.01%	1.85%	2.86%	96%	100%
DSP BlackRock World Mining Fund	1.05%	0.99%	1.74%	2.72%	94%	100%	1.06%	0.96%	1.85%	2.81%	90%	100%
DSP BlackRock World Agriculture Fund	1.07%	1.03%	1.82%	2.85%	97%	100%	1.06%	1.03%	1.81%	2.84%	97%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.77%	1.76%	2.53%	96%	100%	0.80%	0.78%	1.79%	2.56%	97%	100%
DSP BlackRock Global Allocation Fund	0.81%	0.78%	2.09%	2.87%	97%	100%	0.81%	0.79%	2.03%	2.82%	97%	100%
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	1.03%	1.02%	1.63%	2.64%	98%	100%	0.96%	0.95%	1.61%	2.56%	99%	100%

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