

**ANNUAL
REPORT
2015-16**



SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

SHRIRAM MUTUAL FUND

Sponsor :

Shriram Credit Company Limited
CIN : U65993TN1980PLC008215
Registered Office :
Shriram House, No. 4, Burkit Road
T. Nagar, Chennai - 600 017

Trustee :

Board of Trustees
Mookambika Complex, 3rd Floor,
4, Lady Desikachari Road,
Mylapore, Chennai - 600 004

Asset Management Company :

Shriram Asset Management Co. Ltd.
CIN : L65991MH1994PLC079874
Registered Office :
Wockhardt Towers, 2nd Floor, East Wing,
C-2, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051, India

Administrative HO :
CK-6, 2nd Floor, Sector II
Salt Lake City, Kolkata - 700 091

Custodian :

Stock Holding Corporation of India Ltd.
Registered Office :
301, Center Point
Dr. B. Ambedkar Road, Parel
Mumbai - 400 012

Statutory Auditors :

M/s. CHOKSHI & CHOKSHI LLP
Chartered Accountants
15/17, Raghavji 'B' Bldg, Ground Floor,
Gowalia Tank, Off Kempas Corner,
Mumbai - 400 036, India

Registrar & Transfer Agent :

Computer Age Management Services Pvt. Ltd.
Registered Office :
New No.10, Old No.178,
M.G.R.Salai, Nungambakkam,
Chennai - 600 034

Board of Trustees :

Mr. S. Krishnamurthy - Chairman - Board of Trustees
Dr. Qudisia Gandhi - (Independent Trustee)
Mr. S. M. Prabakaran - (Independent Trustee)
Mr. V. N. Shiva Shankar - (Independent Trustee)
Mr. Mani Sridhar - (Independent Trustee)

Board of Directors :

Mr. Prabhakar Dattarraya Karandikar
– Independent - (Chairman)
Mr. Akhilesh Kumar Singh
– Associate - (Managing Director)
Mr. Rangaswamy Sundara Rajan
– Associate Director
Mr. Dhruv Lalit Mehta
– Associate Director
Mr. Arindam Mukherjee
– Independent Director
Mrs. Jayashree Mahesh
– Associate Director

SHRIRAM MUTUAL FUND

TRUSTEE REPORT

REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2015-16

Dear Unit holder,

The Board of Trustees presents its Annual Report and the audited financial statements of the Schemes of Shriram Mutual Fund (the "Fund"), for the year ended March 31, 2016.

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Shriram Mutual Fund is a part of the India's leading financial services conglomerate, 'Shriram Group', a name to reckon with in the financial services sector for the past 3 decades. Serving the 'under-served', 'Addressing the bottom of the pyramid', 'Inclusive financing' are all phrases that have become common place in the corporate world today. Whether it is the Chit Fund business, Transport & Equipment Finance business, Mutual Fund business, Consumer Finance business or even the huge deposit customer base of Shriram, over 90% of the 10.2 million customers of the group come under the purview of the under-served. With an enviable growth record of 40% CAGR in the last 7 years, an excellent array of happy investors, a brand that resonates 'trust and reliability', an employee strength of over 42,000 with single digit attrition, with net profit of Rs. 22 billion, with assets under management in excess of Rs. 76,000 Crores, an ever-growing customer base of 10.2 million catered through a network of over 2400 branches, with a strong and successful low-cost delivery model, "Shriram" is today the most "trusted" brand name in this target market as well as a Financial Services conglomerate poised for attaining greater heights in the near future. The group realizes that they have to continue to do things differently to sustain the growth levels and their exemplary service to their target market across businesses. The group has Significant presence in financial services through commercial vehicle finance, small business finance and consumer finance, life and general insurance, stock broking, and distribution of financial products.

The Shriram group's foray into Mutual Fund business has been done with the restart of the business of Shriram Mutual Fund in the year 2013 and thereafter launch of its maiden scheme on 29th November, 2013 - Shriram Equity and Debt Opportunities Fund, an open ended equity oriented asset allocation scheme.

The volatility in equity markets has kept many investors away from participating in the long term wealth creation potential of equities as an asset class. Shriram Group's decades of experience with investors across the country has led us to believe that a mutual fund scheme with a flexible asset allocation strategy of combining the upside potential of equities and the relative stability of carefully chosen high quality debt instruments would be better suited for adding value to their hard earned savings across market cycles.

After restart of business, the launch of our maiden scheme, Shriram Equity and Debt Opportunities Fund, has been rooted in this belief and brings together the best of our rich experience and expertise in management of equity as well as debt investments.

Since inception there has been a cumulative dividend payout of Rs. 2.45 per unit with a face value of Rs 10.

Scheme Performance, Future Outlook and Operations of the Schemes

(1) PERFORMANCE OF THE SCHEMES FOR THE PERIOD ENDED MARCH 31, 2016

The performance of our maiden Scheme Shriram Equity and Debt Opportunities Fund as on March 31, 2016 is given below.

Scheme	Returns for 1 year	Returns since inception #
Regular Plan - Growth	-5.18	10.03
Direct Plan - Growth	-4.58	10.66
Benchmark Returns % @	-3.73	10.42

Date of Inception/Allotment 29th November, 2013

Above returns are compounded annualized (CAGR)

@ Benchmark Index 70% of Nifty Plus 30% CRISIL Composite Bond Fund Index.

Past Performance may or may not be sustained in the future and may not necessarily provide a basis for comparison with other investments.

(2) FUTURE OUTLOOK OF THE FUND

Shriram Equity & Debt Opportunities Fund, launched in November 2013, delivered return of 10.66% (at the end of March 2016 on an annualized basis) since inception, marginally ahead of its benchmark by 0.22% given the recent market volatility. Backed by our prudent and moderately conservative investment strategy the fund was able to declare dividend of Rs.1.15 per unit (face value of Rs 10) in FY 2016 (Rs 0.25 in FY14 and Rs 1.05 in FY15) and supports the fund objective of longer term durable superior risk adjusted returns.

Market remained down coupled with volatility during FY2015-16 amidst turmoil in global economy and plunging crude prices. Consequently both the benchmark indices – BSE Sensex and Nifty eroded approximately 9% of capital value of investor wealth during this period. Almost all the sectors were in the negative territory, the worst being PSU Banks (down 28%) followed by Realty (down 27.5%), Metals (18%), and Finance (13%). Early and necessary recognition of bad loans, higher provisioning to meet stricter RBI guidelines as spelt out in their Asset Quality Review, low credit growth continued to adversely affect the banking sector, especially PSU banks. Pharma sector, touted to be defensive sector lost 14% during FY16 (against 43% gain in FY15) as facility inspection by the USFDA resulting in adverse observations remained a major overhang of the sector. Almost all the big names such as Dr Reddy's, Sun Pharma, Lupin have their facilities under scrutiny.

Several factors adversely affected the markets – pessimism about growth in the global economy especially after sharp fall in Chinese markets (including Yuan devaluation) resulted in concerns related to emerging market economies. This was further spooked by the Fed raising interest rates and negative interest rates policy in Sweden, Switzerland, Eurozone and Japan to counter deflationary pressures. Moreover with oil touching its lowest level in a decade (~\$30 per barrel), allocation of sovereign funds from the oil-rich countries went down leading to FPIs (Foreign Portfolio Investors) withdrawing funds from India. However, crude prices have recovered from their lows and are hovering in the range of \$40 per barrel at present.

During FY16, FPIs withdrew Rs 141.72 bln (over USD 2.5 bln) from Indian equity markets after remaining net buyers for the last six years (from FY10-FY15). On the contrary, domestic institutional investors (Mutual Funds and Domestic Insurance companies) purchased shares worth Rs 805 bln during the period under review aided by rise in mutual fund inflows from retail investors who pumped in funds to the tune of INR 700 bln as net investments. Better penetration into smaller towns and falling interest rate in bank FDs attracted more investors to mutual funds as a result of which AUMs of mutual funds rose 14% to Rs.13.53 lakh crores in FY16. Given the flight of funds from international FPIs, domestic currency depreciated almost 6% during FY16 (\$/Re rate 66.3329 March 2016 end) though recovered sharply from low of 68.78 in February.

Retail Inflation remained more or less stable during the year in the region of 5% and was within the comfort zone of RBI although Producer Prices inflation (WPI) has been in the negative territory owing to lower oil and commodity prices indicating sharp erosion of pricing power for the manufacturers due to fatigue from demand. Consequently, the Central Bank reduced repo rate in three tranches to bring it down to 6.5% in April 2016 (7.5% in April 2015).

In this backdrop Shriram Equity and Debt Opportunities Scheme has endeavoured to earn the trust and goodwill of its investors through a pragmatic and long term approach, in accordance with the Shriram Group's philosophy of consistency, durability and security. Stock selection has been done based on impeccable fundamentals in the form of low financial leverage, strong and capable managements, and businesses that were anchored in strong brands in growing developed and regulated markets And largely from the large cap basket to maintain the quality criteria and strong liquidity.

We believe that equity investors with a five to seven year horizon should not be perturbed with the recent volatility as stable and improving macros (moderate inflation, lower current account deficit, a controlled fiscal deficit and India being one of the largest growing big economies), a very low market cap to GDP ratio that has been constantly falling over the last 7 years, almost reasonable to fair valuations is likely to result in handsome return on equities in the long term. Thus, retail investors would do well to maintain their exposure to large liquid and high quality stocks notwithstanding the slight sacrifice on returns and act through regular small investments for sustainable growth that will outpace inflation.

(3) OPERATIONS OF THE SCHEMES

A brief commentary on the operations and performance of open ended scheme is as follows,

Shriram Equity and Debt Opportunities Fund

The year that has gone by leaves us with mixed emotions. On one count, its been a tumultuous year for the investors and for the economy and therefore, there is a sense of relief that the year is behind us.

In its worst show in four fiscals, Sensex lost by 9.36 % in the FY 2015-16. Heavy crash in commodity prices, first rate hike by the US Federal Reserve in nearly a decade, global slowdown, especially in China, and slower pace of key domestic reforms pulled Sensex by 2,615.63 points or 9.36 per cent during the year, its worst performance in a fiscal since 2011-12. NSE's NIFTY also plunged by 9.72% in the FY 2015-16. All these factors among others have resulted in a marginal decline of our scheme returns as compared to the benchmark returns. However, the markets and economy remain optimistic about the future. Thus good investment opportunities are available for those who look forward to benefit from long-investment.

Further, it has always been our endeavour to stay invested in quality stocks with an all weather business model which are steered by capable and professional management.

(4) BACKGROUND OF TRUST, SPONSORS, BOARD OF TRUSTEES and AMC :

A. Shriram Mutual Fund :

Shriram Mutual Fund (“the Mutual Fund” or “the Fund” or “the MF”) had been constituted as a Trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) vide a Trust Deed dated May 27, 1994 as amended from time to time. The said Trust deed has been duly registered under the Indian Registration Act, 1908. The Fund was registered with SEBI vide registration number MF/017/94/4 dated November 21, 1994. The Trust has been formed for the purpose of pooling of capital from the public for collective investment in securities / any other property for the purpose of providing facilities for participation by persons as beneficiaries in such properties/ investments and in the profits / income arising there from.

B. Sponsor :

Shriram Mutual Fund is sponsored by Shriram Credit Company Ltd (SCCL), a Shriram Group Company, Chennai. The sponsor is the settler of the Mutual Fund Trust. The sponsor has entrusted a sum of Rs. 1 Lakh to the Trustees as its contribution towards the corpus of the Mutual Fund. Shriram Credit Company Ltd (SCCL) formerly known as Swastik Credit Company Limited is a Non deposit Non-Banking Finance Company registered with Reserve Bank of India. The company was incorporated in 1980. It is engaged in both investment and lending activities.

Shriram Credit Company Limited operates as a subsidiary of Shriram Capital Limited. It has a substantial investment by US-based LeapFrog Investments (world’s first and largest investor in companies that insure under-served people in Africa and Asia)

Currently, the Company is engaged in the following activities in addition to acting as the Sponsor of SAMCL :

- To lend money on securities, movable or immovable properties.
- To make strategic investments and to act as the holding company of the broking, distribution, wealth and asset management companies.

C. Board of Trustees :

Shriram Board of Trustees (“the Trustee”) shall discharge its obligations as Trustees of the Shriram Mutual Fund. The Trustee ensures that the transactions entered into by Shriram Asset Management Company Limited (AMC), are in accordance with the SEBI (Mutual Fund) Regulations, 1996. (“Regulations”) and will also review the activities carried on by the AMC.

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Details of the Trustees on the Board of Trustees :

Name	Age	Qualification	Brief Experience
Mr. S. Krishnamurthy Chairman - Board of Trustees	77 Years	B.A., MLS, CAIIB, P.G., Diploma in P/M & IR, BGL	Mr. S. Krishnamurthy is a Senior Banker with extensive experience of over four decades with the Reserve Bank of India and Commercial Banks. He served as General Manager (Vigilance & Inspection/Audit) in Indian Overseas Bank, Chennai for five years. He was also the Chairman and CEO of Tamilnad Mercantile Bank Ltd. Tuticorin, for over five years. He had held the post of Banking Ombudsman about two years. He is presently on the Board of other corporate companies as Director.
Mr. S. M. Prabakaran (Independent)	77 Years	B.Com (Hons)	Mr. S. M. Prabakaran has 30 years of experience in the Banking Industry. He worked as General Manager, Branch Manager, and Chief Executive Officer of various branches of SBI.
Mr. V. N. Shiva Shankar (Independent)	46 Years	B.Com., B.L., A.C.S, AICWA	Mr. V. N. Shiva Shankar is a Legal & Secretarial Consultant for Corporates. He was Head of Legal, Secretarial & Business Process outsourcing for 7 years. He is a member on the Boards of other companies as Director.
Dr. Qudisia Gandhi (Independent)	64 Years	M.A. (Madras University) and M.A. (Manchester University, UK)	Dr. Qudisia Gandhi is a retired IAS Officer. Dr. Gandhi has worked in senior positions with various organizations like Tamil Nadu Power Finance Corporation, Tamil Nadu Overseas Manpower Corporation as Chairman, Managing Director and as Addl. Chief Secretary/CMD respectively. She was awarded the Best Woman IAS officer for the year 2009-10. Adjudged, International Woman of the year in the field of education by the International Women's Organization. She holds an Honorary Doctorate in Divinity by Gurukul University for her contribution to betterment of Society. She is on the Boards of other companies as Director.
Dr. Mani Sridhar	55 Years	M.Com. (Madras University)	Mr. Mani Sridhar is an M.Com. from Madras University. He has an overall experience of 25 years in finance and financial services field. Mr. Sridhar was associated with Madras Stock Exchange Limited as a registered member and performed various financial activities viz. stock broking, investment advisory services etc. Presently, Mr. Sridhar is on the Board of Turnbills Investment Consultancy (P) Ltd. and has been handling various key functions like investment advisory services to Corporate, High Networth individuals, Private placement of unlisted and start-up companies, Loan syndication etc.

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D. Asset Management Company

Shriram Asset Management Company Limited, a company incorporated under the Companies Act, 1956 on July 27 1994, having its Registered Office at Wockhardt Towers, 2nd Floor, East Wing, C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 is the Asset Management Company of Shriram Mutual Fund. It had been appointed as the Investment Managers of the Mutual Fund vide an Investment Management Agreement, dated –September 16, 1994 and as amended from time to time and executed between the Shriram Board of Trustees and Shriram Asset Management Company.

The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter No. IIMARP/ 2336/94 dated November 21, 1994.

Change in Composition of Board Members :

During the year under review, there has been no change in the composition of the Board of Directors of the AMC :

As required under the provisions of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, 50% of the Directors on the Board of the AMC are independent Directors who are not an associate of, or associated in any manner with the sponsor or any of its subsidiaries or the Board of Trustees.

Investors may note that the Full Annual Report of the scheme shall be disclosed on the website (www.shriramamc.com) and shall also be available for inspection at the Head Office of the Mutual Fund. On written request, present and prospective unit holders / investors can obtain a copy of the Trust Deed, the said Annual Report on payment of nominal fees and the text of the relevant Scheme.

Further, the annual report of the AMC, Shriram Asset Management Company Limited, shall also be disclosed on the website (www.shriramamc.com) and the unit holders, if they so desire, may also request for a copy of the said annual report of AMC at a price.

The Balance Sheet as at 31st March, 2016 and the Revenue Account for the year ended 31st March, 2016 for the various scheme/s are annexed to this Report.

(5) INVESTMENT OBJECTIVE OF THE LIVE SCHEME :

Shriram Equity and Debt Opportunities Fund (An open-ended Equity Oriented Asset Allocation Scheme) :

The investment objective of the Scheme would be to generate long term Capital appreciation and current income with reduced volatility by investing in a judicious mix of a diversified portfolio of equity and equity related investments, debt and money market instruments.

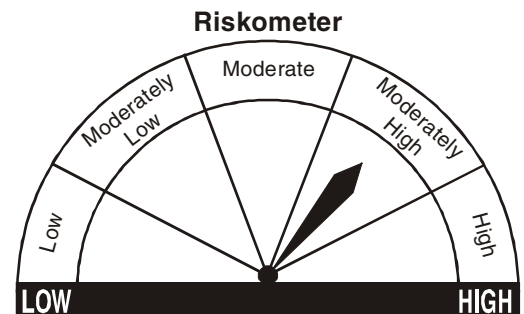
This product is suitable for investors who are seeking* :

- Long term capital appreciation and current income
- Investment in equity and equity related securities as well as fixed income securities (debt and money market securities)
- Moderately High risk

*Investor should consult their Financial Advisers if in doubt about whether the product is suitable for them.

Note : Risk is represented as :

- Low - Principal at low risk
- Moderately Low - Principal at moderately low risk
- Moderate - Principal at moderate risk
- Moderately High - Principal at moderately high risk
- High - Principal at high risk



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(6) **SIGNIFICANT ACCOUNTING POLICIES :**

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

(7) **UNCLAIMED REDEMPTIONS & DIVIDENDS :**

Shriram Mutual Fund had launched 5 Close ended/ Interval schemes during the years 1994, 1995, 1996 and 1997 and all these Schemes have been wound up during 2000 & 2001. The trustees of Shriram Mutual Fund had also duly submitted their report on winding up to SEBI earlier. The AMC had attended to redemption payments in time. AMC had made immediate arrangements for payment of redemption amount to the concerned unit holders following the decision to wind up the schemes. In fact, excepting a very small percentage, who has not claimed their redemption amounts so far, all other unit holders under the respective Schemes have been duly paid the redemption amount. Even with regard to this very small percentage of outstanding unit holders, regular follow up is being made to locate them and to effect the payments.

Summary of No. of Investors & Corresponding amount as at March 31, 2016 :

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Risk Guardian 95	24,087	9	NIL	NIL
Tax Guardian 95	178,200	166	NIL	NIL
Tax Guardian 96	131,500	79	NIL	NIL
Tax Guardian 97	18,780	9	NIL	NIL
Interval Fund 97	17,346	14	NIL	NIL
Shriram Equity and Debt Opportunities Fund	NIL	NIL	11306.33	4

(8) **STATUTORY INFORMATION :**

- 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 Rs.1 Lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report is available on the website (www.shriramamc.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

(9) **INVESTOR SERVICES :**

In order to improve and enhance investor services Shriram Mutual Fund provides communication through various modes (email service, phone call etc.) for the investor to directly contact the relationship officer for quick resolution of their queries. Investors can subscribe units of the scheme/s electronically through the Stock exchange (BSE) offered BSE STAR Platform and hold them in the Demat account in a seamless fashion. They can also download the application form from the website www.shriramamc.com and submit directly to the RTA office or Administrative for new subscriptions. These facilities are for assuring best of services to existing investors who have already invested and those prospective investors who are keen to invest in the mutual fund scheme.

Details of Investor Complaints : The Fund is prompt in redressing all complaints / requests received from the investors. The Statement on Status of Redressal of Complaints received against Shriram Mutual Fund during the financial year 2015-16 is annexed and forms part of the Trustee Report as **Annexure II**.

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The NAV particulars of the scheme as on 31st March, 2016 as well as the details of dividends declared during the period under review are as under :-

Shriram Equity and Debt Opportunities Fund :

Plan / Option wise per unit Net Asset Values (NAV) as on March 31, 2016 and Dividend details for the year ended March 31, 2016 are as follows :

Scheme Description	NAV per unit March 31, 2016 (Rs.)	Dividend Per Unit (Rs.)
Regular Growth Plan	12.5041	NA
Regular Dividend Plan	9.9962	1.15
Direct Growth Plan	12.6706	NA
Direct Dividend Plan	10.1081	1.15

NA - Dividend option not applicable for scheme / plan / option

Past performance may or may not be sustained in future.

For, **SHRIRAM MUTUAL FUND**

Chairman
Date : 28th April, 2016
Place : Chennai

VOTING POLICY OF SHRIRAM MUTUAL FUND

Background

We, Shriram Asset Management Company Limited, act as an asset management company (“**Investment Manager**”) to the schemes of Shriram Mutual Fund (“**Fund**”). As an Investment Manager we have a fiduciary responsibility to act in the best interest of the unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest (“**Investee Company**”) at the general meetings of the Investee Companies in the best interest of the unit holders. In terms of the Securities and Exchange Board of India (“SEBI”) circular no. SEBI/ IMD/ CIR No. 18 / 198647/ 2010 dated March 15, 2010, we have framed the general voting policy and procedures for exercising the voting rights (“Voting Policy”). This Voting Policy shall be applicable to all equity holdings across all our mutual fund schemes.

Philosophy of Voting Policy

The Investment guidelines for the schemes of the Fund inter-alia are generally to invest in companies which have acceptable standards of effective management, follow corporate governance norms and have sound fundamentals. Accordingly, as the decision to invest is generally an endorsement of sound management practices of the Investee Companies, the Investment Manager may generally attend and/or vote with the management of the Investee Company on routine matters. However, when the Investment Manager believes that the interest of the shareholders of an Investee Company will be prejudiced by any proposal, then the Investment Manager will attend and/or vote against such proposal.

The fund managers shall review all voting proposals routine as well as non routine items but shall ensure that non routine items like change in the state of incorporation, merger and other corporate restructuring, changes in capital structure, stock options, appointment and removal of directors, etc are identified and voted in the manner designed to maximize the value of the unit holders. Exceptionally, for such matters, the Investment Manager may also decide to abstain from voting where it has insufficient information or there is a conflict of interest or the Investment Manager does not have a clear stance on the proposal.

Although the Investment Manager will generally vote in accordance with the Voting Policy, but may act differently if the relevant facts and circumstances so warrant. Hence, the Investment Manager may deviate from the Voting Policy guidelines when it determines that the deviation is necessary to protect the interests of the unit holders.

Investment Manager is an affiliate of a large, diverse financial services organization with many affiliates, which may lead to situation creating conflicts of interest. Conflicts of interest may arise in certain situations, where :

- The Investee Company is a client of Investment Manager and/or its affiliates;
- In certain cases, wherein any affiliates of the Investment Manager are lender to the Investee Company;
The Investee Company is a seller whose products or services are important to the business of Investment Manager and/or its affiliates;
- The Investee Company is an entity participating in the distribution of investment products advised or administered by the Investment Manager and/or any of its affiliates.

However, the Investment Manager will make its best efforts to avoid such conflicts and ensure that any conflicts of interest are resolved in the best interests of unit holders.

In cases where investments are in group companies of the Investment Manager or where the Investee Companies have substantial investments in the Schemes of the Fund, the Investment Manager shall specifically review all voting proposals routine as well as non routine and take decisions with respect to voting on such proposals in the best interest of the unit holders. The Investment Manager may also decide to abstain from such voting, if it deems fit to do so in the best interest of the unit holders or if there is a conflict of interest.

Voting Guidelines

Corporate governance issues are diverse and continually evolving. Whilst it is difficult to provide an exhaustive list of such issues, the following guidelines/policies reflect what Investment Manager believes to be good corporate governance measures and the stance it may generally take with respect to the below matters :

- (i) Corporate Governance Matters : Investment Manager supports resolutions like change in state of incorporation, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. Investment manager will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, Investment Manager will vote against resolutions

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pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. Investment Manager will consider, on a case to case basis, proposals to rotate auditors, and will vote against the ratification of auditors when there is convincing evidence of accounting irregularities or negligence.

- (ii) Changes to Capital Structure : Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. Investment Manager will review on a case to case basis, proposals by companies to increase authorized shares and the purpose for the increase. Investment Manager believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However changes resulting in excessive dilution of existing shareholder value will not be supported.
- (iii) Stock option plans and other proposals pertaining to management compensation : The Investment Manager would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' value will not be supported.
- (iv) Social and Corporate responsibility : In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, the Investment Manager's responsibility increases. Investment Manager shall vote in favor of such matters which are believed to have significant socio-economic benefits.
- (v) Board of Directors : The Investment Manager believes in philosophy of having an independent board of directors as the same is a key to complying with good corporate governance norms. Investment Manager would support an independent board of directors, and the key committees such as audit, IPO and remuneration committees etc. to be comprised of independent members.

Review and control

The voting guidelines and the actual exercise of proxy voting by the Investment Manager will be reviewed periodically by the management either through a committee or otherwise. The management will review the proxy voting required as per the voting policy and actual exercise of proxy votes. Further, Management will also review the process of exercise of proxy votes and governance.

Disclosure of Voting Policy and Exercise of Proxy Votes

This Voting Policy is accessible on our website www.shriramamc.com and would also be available in our annual report from the financial year 2013-14 onwards.

Disclosure of exercise of proxy votes in equity holdings across all schemes of the Fund (in the prescribed format) shall be accessible on our website. The same would also be disclosed in the annual report from the financial year 2013-14 onwards.

The above Voting Policy of Shriram Mutual Fund was approved by the Board of Trustees of Shriram Mutual Fund in their meeting held on 7th August, 2012.

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Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2015	09.04.15	IDFC	CCM	Management	Scheme of Arrangement among DPC Limited and IDFC Bank.	In favour of the proposal	Abstain	View of fund manager- 'Favour'. But abstained as proxy could not be appointed
Apr-Jun 2015	15.05.15	Power Grid Corp. India Ltd.	Postal Ballot	Management	To raise fund in INR or any other acceptable foreign currency as permitted by RBI upto Rs.13,000 Crore, from domestic / external sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free Bonds under Private Placement during the Financial Year 2015-16, in upto eight tranches / offers and each tranche / offer shall be upto Rs.2000 Crore of Bonds with / without Green Shoe Option.	In favour of the proposal	For	Favourable business Decision.
				Management	To provide any security(ies) / guarantee(s) in connection with loan(s) and/ or any form of debt including ECBs and/or provide inter corporate loan(s) on cost to cost basis and back to back servicing, or a combination thereof, upto an amount of Rs.1,400 Crore (Rupees One Thousand Four Hundred Crore Only) to Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyaachal, Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.	In favour of the proposal	For	Favourable business Decision.
				Management	To render all inputs and services as may be required on cost to cost basis to the Project SPVs acquired / to be acquired by POWERGRID under Tariff based competitive bidding viz., Vindhyaachal, Jabalpur Transmission Limited, Gadawara (A) Transco Limited and Gadawara (B) Transmission Limited.	In favour of the proposal	For	Favourable business Decision.
Apr-Jun 2015	28.04.15	TCS	CCM	Management	For approving the Scheme of Amalgamation of CMC Limited with Tata Consultancy Services Limited and their respective shareholders under Section 391 to 394 of the Companies Act, 1956.	In favour of the proposal	For	Favourable business Decision.
Apr-Jun 2015	03.06.15	Infosys Ltd	Postal Ballot	Management	Ordinary Resolution for Increase in Authorized Share Capital	In favour of the proposal	For	Favourable business Decision.
				Management	Special Resolution for alteration of Capital Clause of Memorandum of Association	In favour of the proposal	For	Normal course of business
				Management	Special Resolution for approval for the issue of Bonus Shares	In favour of the proposal	For	Favourable corporate action
				Management	Special resolution to Transfer Business of Finacle to Edgeverve Systems Limited.	In favour of the proposal	For	Strategic business decision of company to integrate and house software product assets in the subsidiary company as a integrated product group
				Management	Special resolution to Transfer Business of Edge Services to Edgeverve Systems Limited.	In favour of the proposal	For	Strategic business decision of company to integrate and house software product assets in the subsidiary company as a integrated product group

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Apr-Jun 2015	06.05.15	Indusind Bank Ltd.	Postal Ballot	Management	Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.	In favour of the proposal	For	Favourable Business Decision
				Shareholder	Alteration of Article 4 of the Articles of Association of the Bank.	In favour of the proposal	For	Normal course of business
				Management	Augmentation of Share Capital.	In favour of the proposal	For	Favourable Business Decision
Apr-Jun 2015	08.06.15	Ultratech Cement Ltd.	CCM	Management	Scheme of Arrangement between Ultratech Cement Ltd. And Jaiprakash Associates Ltd.	In favour of the proposal	Abstain	View of fund manager- 'Favour'. But abstained as proxy could not be appointed
Apr-Jun 2015	03.06.15	Sun Pharmaceutical Industries Ltd.	CCM	Management	Scheme of amalgamation between Sunpharma Global and Sun Pharmaceutical Industries Ltd.	In favour of the proposal	Abstain	View of fund manager- 'Favour'. But abstained as proxy could not be appointed
Apr-Jun 2015	12.06.15	Reliance Industries	AGM	Management	Consider and adopt: a) Audited Financial Statement, Reports of the Board of Directors and Auditors; b) Audited Consolidated Financial Statement	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Declaration of Dividend on Equity Shares	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Re-appointment of Shri Hital R. Meswani who retires by rotation	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.
				Management	Re-appointment of Shri P.M.S. Prasad who retires by rotation	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.
				Management	Appointment of Auditors and fixing their remuneration	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Shareholder	Appointment of Shri Raminder Singh Gujral as an Independent Director	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Approval of continuation of employment of Shri Pawan Kumar Kapil as a Whole-time Director designated as Executive Director	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.
				Management	Approval of the remuneration of the Cost Auditors	In favour of the proposal	Abstain	No material impact on investment decision and no known information to take a decisive call.
				Management	Approval of offer or invitation to subscribe to Non-Convertible Debentures on private placement	In favour of the proposal	For	Help in business growth.
Apr-Jun 2015	22.06.15	Infosys Ltd.	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Report of the Board of Directors and Auditors for the financial year ended March 31, 2015	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Approval of final dividend for the financial year ended March 31, 2015 and to confirm the interim dividend paid in October 2014	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Appointment of a director in place of U. B. Pravin Rao, who retires by rotation and being eligible, seeks re-appointment.	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.

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				Management	Appointment of B S R Co. LLP as the auditor of the company	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Shareholder	Appointment of Roopa Kudva as an Independent Director up to February 03, 2020	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Payment of commission to non-executive directors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Purchase of the healthcare business from Infosys Public Services, Inc.	In favour of the proposal	For	Favourable Business Decision.
Apr-Jun 2015		22.06.15	Mindtree Ltd.	Management	Adoption of Financial Statements and Reports thereof for the financial year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Approval of first interim dividend, second interim dividend and to declare a final dividend for the financial year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	Re-appointment of Executive Director Mr. Rostow Ramanan, as a director liable to retire by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint M/s. Deloitte, Haskins and Sells, Chartered Accountants as Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	To 'alter' the term of office of Prof. Pankaj Chandra as an Independent Director	In favour of the proposal	For	Inline with new regulations.
				Management	To 'alter' the term of office of Mr. Ramesh Ramanathan as an Independent Director.	In favour of the proposal	For	Inline with new regulations.
				Management	To 'alter' the term of office of Mr. Subroto Bagchi as Executive Chairman.	In favour of the proposal	For	Favourable Business Decision.
				Management	To re-appoint Mr. Rostow Ramanan as Executive Director for a term of five years.	In favour of the proposal	For	Favourable Business Decision.
				Management	To maintain the register of members at Mumbai.	In favour of the proposal	For	Inline with existing companies act.
				Management	To amend the Mindtree Restricted Employee Stock Purchase Plan, 2012.	In favour of the proposal	For	Inline with new regulations
Apr-Jun 2015		24.06.15	Bank of Baroda	Management	To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March 2015, Profit and Loss Account for the year ended 31st March, 2015, the report of the Board of Directors on the working and activities of the Bank for the period covered by the accounts and the Auditor's Report on the Balance Sheet and Accounts.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
				Management	To declare Dividend for the year 2014-15 @ Rs.3.20 per equity share of the face value of Rs.2/- each on the paid-up capital of the Bank.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business
Apr-Jun 2015		27.06.15	Natco Pharma	Management	Approval of increase of equity investment percentage in the company up to 49 Percent to Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs) etc.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of further issue of shares or convertible securities to Foreign Institutional Investors (FIIs)/ Qualified Institutional Buyers (QIBs) etc.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of Merger of Natco Organics Limited (100 Percent WOS) into the Company.	In favour of the proposal	For	Support strategy of the company to enhance business synergies with merger of WoS, Natco Organics.
				Management	Approval of ESOP scheme under SEBI (Share Based Employee Benefits) Regulations, 2014.	In favour of the proposal	For	As per industry practice for employee benefit

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Apr-Jun 2015	29.06.15	ICICI Bank Ltd.	AGM	Management	Adoption of accounts	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend on preference shares	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend on equity shares	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. N.S. Kamman who retires by rotation and, being eligible, offers himself for re-appointment	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of Statutory Auditors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Branch Auditors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Special Resolution for Private Placement of securities under Section 42 of the Companies Act 2013	In favour of the proposal	For	Favourable business decision with private placement of securities
				Management	Adoption of the financial statements of the Bank for the year ended 31st March 2015 and the Reports of the Directors and the Auditors thereon	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Reappointment of Dr. Shankar Acharya (DIN: 00033242), who retires by rotation	In favour of the proposal	For	Favourable Business Decision.
				Management	Declaration of dividend on equity shares for the year ended March 31, 2015	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of M/s. S. R. Battiboi & Co., LLP as auditor of the Bank and fixing their remuneration	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Mark Edwin Newman (DIN: 03518417) as Director of the Bank	In favour of the proposal	For	Favourable business decision to maintain continuity with erstwhile ING VYSYA operations.
				Management	Reappointment of Dr. Shankar Acharya (DIN:00033242) as Chairman and approval of payment of remuneration to him.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval to borrow in excess of the paid up capital and free reserves but not exceeding Rs.50000 crore.	In favour of the proposal	For	Favourable Business Decision.
Management	Increase in the Authorised share capital of the Bank to Rs.1500,00,00,000/-.	In favour of the proposal	For	Favourable Business Decision.				
Management	Substitution of clause V of the Memorandum of Association of the Bank	In favour of the proposal	For	In line with the regulatory requirement to support increase in authorised capital.				
Management	Capitalisation of profits and issue of bonus shares in the ratio of 1:1	In favour of the proposal	For	Favourable Business Decision.				
Management	Approve the alteration of Articles of Association of the Bank.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.				
Management	Adopt the Kotak Mahindra Equity Option Scheme 2015, and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank	In favour of the proposal	For	As per industry practice for employee benefit.				

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					Management	Adopt the Kotak Mahindra Equity Option Scheme 2015, and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank	In favour of the proposal	For	As per industry practice for employee benefit.
					Management	Adopt the Kotak Mahindra Stock Appreciation Rights Scheme 2015, and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.	In favour of the proposal	For	As per industry practice for employee benefit.
					Management	Adopt the Kotak Mahindra Stock Appreciation Rights Scheme 2015, and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank.	In favour of the proposal	For	As per industry practice for employee benefit.
Apr-Jun 2015	29.06.15	Federal Bank	AGM		Management	a) Adoption of audited financial statements of the Bank including audited Balance Sheet and Profit & Loss account for the year ended March 31, 2015	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	b) Adoption of audited consolidated financial statements of the Bank including audited consolidated Balance Sheet and Profit & Loss account for the year ended March 31, 2015	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Declaration of Dividend	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Re-appointment of Retiring Director, Shri. Shyam Srinivasan	In favour of the proposal	For	Favourable Business Decision
					Management	Appointment of Joint Central Statutory Auditors, M/s. Deloitte Haskins & Sells, Chennai, together with M/s M. P. Chitale & Co, Mumbai., Chartered Accountants as Auditors and fixation of remuneration thereof	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Appointment and to fix the remuneration of branch auditors in consultation with the Central Statutory Auditors for the purpose	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Taking on record the approval accorded by RBI for grant of options under ESOS for the year 2014 to Mr. Shyam Srinivasan, MD & CEO of the Bank	In favour of the proposal	For	In line with industry practice for incentivising performance of chief manager at helm.
					Management	Approval of issue of bonus shares	In favour of the proposal	For	Favourable Business Decision.
Apr-Jun 2015	30.06.15	TCS	AGM		Management	a. Adoption of Audited Financial Statements of the Company together with Report of Board of Directors and Auditors for the year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	b. Adoption of Audited Consolidated Financial Statements of the Company for the year ended March 31, 2015, together with the Report of the Auditors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Confirmation of payment of Interim Dividends (including a special dividend) and declaration of Final Dividend on equity shares for the financial year 2014-15	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Re-appointment of Mr. Cyrus Mistry as a Director.	In favour of the proposal	For	Favourable Business Decision.
					Management	Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Re-appointment of Mr. N. Chandrasekaran as Chief Executive Officer and Managing Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
					Shareholder	Appointment of Ms. Aarthi Subramanian as a Director of the Company.	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.

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				Management	Appointment of Ms. Aarthi Subramanian as an Executive Director of the Company.	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.
				Management	Appointment of Branch Auditors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Jul-Sep 2015	03.07.15	Asian Paints Ltd.	AGM	Management	Adoption of the audited financial statements including audited consolidated financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of final dividend on equity shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of a Director in place of Shri Ashwin Choksi (DIN: 00009095), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of a Director in place of Shri Ashwin Dani (DIN: 00009126), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of M/s B S R & Co. LLP, Chartered Accountants (FRN No. 101248/W - 100022) as Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and fixing their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Shri Abhay Vakil (DIN: 00009151) as a Non-Executive Director of the Company.	In favour of the proposal	For	Would be favourable business decision as associated with the company since long.
				Management	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (FRN:000242) Cost Auditors of the Company for the financial year ending 31st March, 2016.	In favour of the proposal	For	Normal course of business
Jul-Sep 2015	29.07.15	Indusind Bank Ltd.	Postal Ballot	Management	Allotment of equity shares on preferential basis to Indusind International Holdings Ltd. (IHL) and its subsidiary viz., Indusind Ltd. (IL), Promoters of the Bank.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	09.07.15	Aurobindo Pharma	EGM	Management	Adoption of Articles of Association	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.
				Management	Issue of Bonus Shares	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	21.07.15	HDFC Bank Ltd.	General Meeting	Management	Adoption of the audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of Dividend on equity shares	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Director in place of Mr. Paresh Sukthankar who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of Director in place of Mr. Kaizad Bharucha who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-Appointment of Statutory Auditors and fixing of their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Malay Patel as Independent Director of the Bank.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.

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Jul-Sep 2015	23.07.15	Lupin Ltd.	AGM	<p>Increase in the borrowing powers of the Bank pursuant to the Section 180(1) of Companies Act, 2013 and other applicable provisions.</p> <p>Related party transactions with HDFC Limited pursuant to Clause 49 of the Listing Agreement.</p> <p>Re-appointment of Mr. Aditya Puri as Managing Director of the Bank.</p> <p>Revision in the terms of appointment of Mr. Kaizad Bharucha as Executive Director of the Bank.</p> <p>Approval of related party transactions with HDB Financial Services Limited.</p> <p>To adopt the Standalone audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.</p> <p>To adopt the Consolidated audited financial statements including Balance Sheet as at March 31, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.</p> <p>To declare dividend at Rs. 7.50 per equity share for the year ended March 31, 2015.</p> <p>To appoint a director in place of Ms. Vinita Gupta, who retires by rotation and being eligible, offers herself, for re-appointment</p> <p>To ratify the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors to hold office from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Fourth Annual General Meeting and to fix their remuneration.</p> <p>To re-appoint Dr. Desh Bandhu Gupta as Executive Chairman of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration.</p> <p>To re-appoint Dr. Kamal K. Sharma as Vice Chairman of the Company, for a period of two years w.e.f. September 29, 2015 and the payment of remuneration.</p> <p>To re-appoint Mrs. M. D. Gupta as Executive Director of the Company, for a period of five years w.e.f. January 1, 2016 and the payment of remuneration.</p> <p>To appoint Dr. Vijay Keikar as an Independent Director of the Company for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.</p> <p>To appoint Mr. R. A. Shah as an Independent Director of the Company for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.</p>	<p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p> <p>In favour of the proposal</p>	<p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p> <p>For</p>	<p>Favourable Business Decision.</p> <p>In continuation of the part of business arrangement existing between Hdfc Bank and HDFC.</p> <p>Favourable Business Decision.</p> <p>Inline with industry practice as mentioned by board of directors.</p> <p>In continuation of the part of business arrangement existing between Hdfc Bank and HDB Financial Services Ltd.</p> <p>Normal regulatory requirement as part of ordinary business.</p> <p>Normal regulatory requirement as part of ordinary business.</p> <p>Normal regulatory requirement as part of ordinary business.</p> <p>Favourable Business Decision.</p> <p>Normal regulatory requirement as part of ordinary business.</p> <p>Favourable Business Decision.</p> <p>Favourable Business Decision.</p> <p>Favourable Business Decision.</p> <p>Continuation of the earlier resolution to appoint same directors for further period of five years.</p> <p>Continuation of the earlier resolution to appoint same directors for further period of five years.</p>
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						Share Holder	To appoint Mr. Richard Zahn as an Independent Director of the Company for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same director for further period of five years.
						Share Holder	To appoint Dr. K. U. Mada as an Independent Director of the Company for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same director for further period of five years.
						Share Holder	To appoint Mr. Dileep C. Choksi as an Independent Director of the Company for a term of five years from the conclusion of the Thirty-Third Annual General Meeting till the conclusion of the Thirty-Eighth Annual General Meeting.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same director for further period of five years.
						Management	For payment of commission to the Non-Executive Directors of the Company for a period of five years commencing April 1, 2015.	In favour of the proposal	For	In line with current corporate practice.
						Management	To ratify the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2016.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
						Management	To authorize the Board of Directors of the Company to raise funds for an amount not exceeding Rs 75000 million through issue of Securities i.e. Equity shares, GDRs, ADRs, convertible bonds etc.	In favour of the proposal	For	Favourable Business Decision.
						Management	To increase the Authorised Share Capital of the Company from Rs. 1000 million to Rs. 2000 million.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015			23.07.15		Bajaj Auto Ltd.	AGM	Adoption of Financial statements for the year ended 31 March 2015 and the Directors' and Auditors' Reports thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
						Management	To declare dividend.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
						Management	Re-appointment of Shekhar Bajaj, who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
						Management	Re-appointment of Niraj Bajaj, who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
						Management	Ratification of appointment of Dalal & Shah, Chartered Accountants, as Statutory Auditors and fixing their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
						Shareholder	Appointment of Dr. Gita Piramal as an Independent Director	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
						Management	Appointment of Rahul Bajaj as the Chairman for a term of 5 years.	In favour of the proposal	For	Favourable Business Decision.
						Management	Appointment of Madhur Bajaj as the Vice Chairman for a term of 5 years	In favour of the proposal	For	Favourable Business Decision.
						Management	Appointment of Rajiv Bajaj as the Managing Director for a term of 5 years	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015			24.07.15		Axis Bank Ltd.	AGM	To receive, consider and adopt : (a) the audited financial statements of the Bank for the financial year ended 31st March, 2015 and the Reports of the Board of Directors and the Auditors thereon; and (b) the audited consolidated financial statements of the Bank for the financial year ended 31st March, 2015 and the Report of the Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
						Management	Declaration of dividend on Equity Shares of the Bank.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.

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				Appointment of a Director in place of Smt Usha Sangwan (DIN 02609263), who retires by rotation and, being eligible, offers herself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Appointment of S. R. Battiboi & Co LLP, Chartered Accountants, Mumbai, having registration number 301003E issued by the Institute of Chartered Accountants of India as the Statutory Auditors of the Bank to hold office as such from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Appointment of Shri S. Vishvanathan (DIN 02255828) as an Independent Director of the Bank.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Revision in the remuneration payable to Dr. Sanjiv Misra (DIN 03075797) Chairman of the Bank.	In favour of the proposal	For	In line with current corporate practice.
				Re-appointment of Smt Shikha Sharma (DIN 00043265) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1st June, 2015.	In favour of the proposal	For	Favourable Business Decision.
				Revision in the remuneration payable to Shri V Srinivasan (DIN 00033882) Whole-time Director designated as 'Executive Director & Head (Corporate Banking)' of the Bank, w.e.f. 1st June, 2015.	In favour of the proposal	For	In line with current corporate practice.
				Appointment of Shri Sanjeev Kumar Gupta (DIN 00237353) as a Director of the Bank.	In favour of the proposal	For	Favourable Business Decision.
				Appointment of Shri Sanjeev Kumar Gupta (DIN 00237353) as the Whole-Time Director designated as 'Executive Director (Corporate Centre) & Chief Financial Officer' of the Bank, for a period of 3 years, w.e.f. 4th September 2014.	In favour of the proposal	For	Favourable Business Decision.
				Revision in the remuneration payable to Shri Sanjeev Kumar Gupta (DIN 00237353), as the Whole-Time Director designated as 'Executive Director (Corporate/Centre) & Chief Financial Officer' of the Bank, for a period of 3 years w.e.f. 4th September 2014.	In favour of the proposal	For	In line with current corporate practice.
				Increase in Borrowing limits of the Bank upto Rs 1,50,000 crores under Section 180 (1)(c) of the Companies Act, 2013.	In favour of the proposal	For	Favourable Business Decision.
				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 up to Rs 35,000 crores, in domestic and/ or overseas market.	In favour of the proposal	For	Favourable Business Decision.
				Acquiring and holding equity shares of the Bank, by the Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) / Non-resident Indians (NRIs), Foreign Direct Investment covering ADRs / GDRs and indirect foreign investment in any combination thereof, up to 74% of the paid up equity share capital of the Bank.	In favour of the proposal	For	Favourable Business Decision.
				To receive, consider and adopt; (a) Audited Financial Statements, Reports of the Board of Directors and the Auditors thereon, and (b) Audited Consolidated Financial Statements	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				To declare a Final Dividend of Rs. 5.00 per share (Final Dividend of Rs. 2.50 per share and Special Silver Jubilee Dividend of Rs. 2.50 per share) for the financial year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				To ratify the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117365WW-100018) as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 29th Annual General Meeting to be held in the calendar year 2019.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				To ratify the appointment of M/s. Joshi Apte & Co., Chartered Accountants (Firm Registration No. 104370W) Pune as the Joint Statutory Auditors of the Company to hold office up to the conclusion of the 27th Annual General Meeting to be held in the calendar year 2017.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				To consider and approve an increase in the Authorised Share Capital of the Company from Rs. 1,12,00,00,000 divided into 11,20,00,000 Equity Shares of Rs. 10 each to Rs. 2,00,00,00,000 divided into 20,00,00,000 Equity Shares of Rs. 10 each.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	24.07.15	Persistent Systems Ltd.	AGM				

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				Management	To consider and approve the alteration of Article No. 160 of the Articles of Association of the Company to include the General Reserve Account in addition to the Securities Premium Account and the Capital Redemption Reserve Account to apply in paying up of unissued shares to be issued.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.
Jul-Sep 2015	28.07.15	Housing Development Finance Ltd.	AGM	Management	To consider and approve the re-appointment of Dr. Anand Deshpande (DIN: 00005721), Chairman and Managing Director of the Company as the Managing Director of the Company for the next term.	In favour of the proposal	For	Favourable Business Decision.
				Management	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2015 together with the reports of the Board of Directors and auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2015 together with the report of the auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of final dividend on equity shares of the Corporation.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Mr. Deepak S. Parekh, who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Ratification of the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants as the auditors of the Corporation and fixing their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ratification of the appointment of Messrs PKF, Chartered Accountants as the auditor of the Corporation's office at Dubai.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Approval to issue Redeemable Non-Convertible Debentures on a private placement basis, up to an amount not exceeding Rs.85,000 crore.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of related party transactions with HDFC Bank Limited.	In favour of the proposal	For	In continuation of the part of business arrangement existing between HDFC Bank and HDFC.
				Management	Approval to issue of Secured Redeemable Non-Convertible Debentures simultaneously with Warrants to Qualified Institutional Buyers in accordance with Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.	In favour of the proposal	For	Favourable Business Decision.
				Management	Increase in the Authorised Share Capital of the Corporation from Rs. 325 crore to Rs. 340 crore.	In favour of the proposal	For	Favourable Business Decision.
				Management	Alteration in the Capital Clause of the Memorandum of Association of the Corporation.	In favour of the proposal	For	As per regulatory requirement
				Management	Alteration of Article 3 of the Articles of Association of the Corporation.	In favour of the proposal	For	As per regulatory requirement
				Management	Adoption of Financial Statements of the Company and Reports of the Board of Directors and Auditors thereon for the year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Adoption of Consolidated Financial Statements of the Company and Reports of the Auditors thereon for the year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend for the Financial Year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Resolve not to appoint a Director in place of Mr. Bharat N. Doshi (DIN : 00012541), who retires by rotation and does not offer himself for re-appointment.	In favour of the proposal	For	Directors retirement is normal course of business.
				Management	Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, [ICAI Registration No. 117366W/W-100018] as Auditors of the Company.	In favour of the proposal	Abstain	No material impact on investment decision.
Jul-Sep 2015	28.07.15	Tech Mahindra Ltd.	AGM	Management				

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Jul-Sep 2015	29.07.15	TVS Motor Company Ltd.	AGM	Management	<p>Ordinary Business - Ordinary Resolution: "RESOLVED THAT the audited balance sheet as at 31st March, 2015, the statement of profit and loss, notes forming part thereof, the cash flow statement for the year ended on that date and the consolidated financial statements, together with the directors' report and the auditors' report thereon as circulated to the members and presented to the meeting be and the same are hereby approved and adopted."</p> <p>Ordinary Business - Ordinary Resolution : "RESOLVED THAT Mr Sudarshan Venu (holding DIN 03601690), director, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a director of the Company."</p> <p>Ordinary Business - Ordinary Resolution : "RESOLVED THAT the re-appointment of M/s V Sankar Aiyar & Co., Chartered Accountants, Mumbai, having Firm Registration No. 109208W allotted by The Institute of Chartered Accountants of India, as statutory auditors of the Company to hold office, from the conclusion of this annual general meeting till the conclusion of the next annual general meeting, for the third year in the first term of five years as recommended by the audit committee and approved by the board of directors of the Company, in terms of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 on such remuneration, as may be mutually agreed upon between the board of directors of the Company and the Statutory Auditors in addition to reimbursement of service tax, travelling and out-of-pocket expenses, be and is hereby ratified."</p> <p>Special Business - Ordinary Resolution : "RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the remuneration of Rs.5 lakhs, in addition to reimbursement of service tax, travelling and out-of-pocket expenses, payable to Mr A N Raman, practising cost accountant, holding Membership No. 5359, allotted by The Institute of Cost Accountants of India, who was appointed as cost auditor of the Company for the year 2015-16 by the board of directors of the Company, as recommended by the audit committee of directors, be and is hereby ratified."</p>	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	<p>Ordinary Business - Ordinary Resolution : "RESOLVED THAT, subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act 2013), read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) thereof for the time being in force), approval of the Company be and is hereby accorded for re-appointment of Mr. Venu Srinivasan (holding DIN 00051523) as chairman and managing director of the Company for a further period of 5 years from 24/04/2015 on a remuneration payable by way of a commission and other perquisites. For more details please refer the notice to the shareholders attached herewith.</p>	In favour of the proposal	For	Favourable Business Decision.
				Management	<p>Special Business - Ordinary Resolution : "RESOLVED THAT, subject to the provisions of Sections 196, 197, 198 and 203 read with Schedule V to the Companies Act, 2013 (the Act 2013), read with the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) thereof for the time being in force) approval of the Company be and is hereby accorded to the appointment of Mr Sudarshan Venu, (holding DIN 03601690) Whole Time Director as Joint Managing Director (JMD) in the rank of MD of the Company effective 10/09/2014, for the remaining period of his tenure upto 31/01/2018, without any change in other terms of appointment and remuneration, as approved by the shareholders on 18/03/2013 through postal ballot and at AGM held on 14/07/2014. For more details , please refer the notice to the shareholders attached herewith.</p>	In favour of the proposal	For	Favourable Business Decision.

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Jul-Sep 2015	30.07.15	IDFC Ltd.	AGM	Management	<p>Special Business - Ordinary Resolution : "RESOLVED THAT Dr Lakshmi Venu (holding DIN:02702020), who was appointed as an additional director and who holds office up to the date of this annual general meeting, in terms of Section 161 read with Section 149 of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, be and is hereby appointed as a non-executive and non-independent director of the Company, liable to retire by rotation."</p> <p>To receive, consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2015, together with the Reports of the Board of Directors and the Auditors thereon.</p> <p>To declare dividend on equity shares.</p>	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint a Director in place of Mr. Joseph Dominic Silva (DIN : 06388807), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint Auditors and to fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Vinod Rai (DIN: 01119922) as an Independent Director.	In favour of the proposal	For	Favourable Business Decision.
				Management	Offer and Issue Non-Convertible Securities under Private Placement.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Approval of dividend on equity shares for the financial year ended 31st March, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Vikram Rajnikant Shroff, who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Arun Chandrasen Ashar, who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of M/s. S R B C & CO LLP, Chartered Accountants, as Auditors and fixing their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Hardeep Singh as an Independent Director.	In favour of the proposal	For	Possesses requisite requirement as part of ordinary business.
				Management	Ratification of remuneration of the Cost Auditors for the financial year ending March 31, 2016.	In favour of the proposal	For	Inline with normal business.
				Management	To approve the commission payable to Non-Executive Directors.	In favour of the proposal	For	Inline with normal business.
				Management	Special Resolution - To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.	In favour of the proposal	For	Inline with the regulatory requirement to change of companies act.
				Management	Special Resolution -Private placement of Non-Convertible Debentures.	In favour of the proposal	For	Favourable Business Decision.
				Management	Adoption of the Financial Statements for the financial year ended 31st March, 2015, the Consolidated Financial Statements for the said financial year and the Reports of the Board of Directors and the Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of Dividend for the financial year ended 31st March, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.

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Jul-Sep 2015	31.07.15	Dr. Reddys Laboratories Ltd.	AGM	<p>Appointment of Mr. K. N. Grant who retires by rotation and offers himself for re-election.</p> <p>Appointment of Mr. K. Vaidyanath who retires by rotation and offers himself for re-election.</p> <p>Ratification of the appointment of Messrs. Deloitte Haskins & Sells, Chartered Accountants, as Auditors, from the conclusion of this AGM till the conclusion of the 105th AGM and approval of their remuneration for the financial year 2015-16.</p> <p>(a) Ratification of the remuneration of Messrs. Shome & Banerjee, Cost Accountants, as the Cost Auditors to conduct audit of Cost Records maintained by the Company in respect of oyabeen Oil and ace Washproducts, for the financial year 2014-15.</p> <p>(b) Ratification of the remuneration of Mr. P. Raju Iyer, Cost Accountant, as the Cost Auditor to conduct audit of Cost Records maintained by the Company in respect of aper and Paperboardproducts, for the financial year 2015-16.</p> <p>(c) Ratification of the remuneration of Messrs. Shome & Banerjee, as the Cost Auditors to conduct audit of Cost Records in respect of all applicable products of the Company, other than Paper and Paperboard for the financial year 2015-16.</p> <p>Adoption of the financial statements of the Company for the year ended 31 March 2015 including audited Balance Sheet as at 31 March 2015 and the Statement of Profit and Loss of the Company for the year ended on that date along with the reports of the Board of Directors and Auditors thereon (Ordinary resolution)</p> <p>Declaration of Dividend (Ordinary resolution)</p> <p>Re-appointment of Mr. G V Prasad (DIN: 00057433), retiring by rotation, and being eligible offers himself for re-appointment (Ordinary resolution)</p> <p>Appointment of M/s. B S R & Co. LLP, Chartered Accountants (ICAI Firm Registration No. 101248W/W-100022) as Statutory Auditors to hold office from the conclusion of the 31st Annual General Meeting up to the conclusion of the 32nd Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors of the Company. (Ordinary resolution)</p> <p>Approval of remuneration payable to Cost Auditors, M/s. Sagar & Associates for the financial year 2015-16 (Ordinary resolution)</p> <p>Adoption of Audited Statement of Profit and Loss for the Financial Year ended 31 March 2015 and the Balance Sheet as on that date and the Reports of the Directors and the Auditors thereon.</p> <p>Declaration of Dividend for the Financial Year ended 31 March 2015.</p> <p>Appoint a Director in place of Mr. Ness N Wadia (holding DIN : 00036049), who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>Appoint M/s. BSR & Co. LLP., Chartered Accountants, as Statutory Auditors of the Company.</p> <p>To consider and adopt : a. Audited financial statement for the year ended March 31, 2015 and the reports of the Board of Directors and Auditors thereon; and b. Audited consolidated financial statement for the year ended March 31, 2015.</p>	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	04.08.15	Britannia Industries Ltd.	AGM		In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	03.08.15	Bharat Forge Ltd.	AGM		In favour of the proposal	For	Favourable Business Decision.

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					To confirm the payment of an interim dividend and to declare a final dividend on Equity Shares for the Financial Year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management					RESOLVED THAT Mr. S. E. Tandale (DIN: 00266833), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management					RESOLVED THAT Mr. G. K. Agarwal (DIN: 00037678), who retires by rotation and being eligible for reappointment, be and is hereby re-appointed as Director of the Company	In favour of the proposal	For	Favourable Business Decision.
Management					Approval for ratification of appointment of M/s. S R B C & Co LLP [Firm Registration No. 324982E] as Statutory Auditors of the Company at such remuneration plus Service Tax at the applicable rate and reimbursement of out of pocket and travelling expenses, etc as may be mutually agreed between the Board of Directors of the Company and the Auditors for the Financial Year 2015-16.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Share Holder					Approval for appointment of Mr. K. M. Salefore [DIN: 01705850] as Director of the Company, liable to retire by rotation.	In favour of the proposal	For	Favourable Business Decision.
Management					Approval for appointment of Mr. K. M. Salefore [DIN: 01705850] as Executive Director and Chief Financial Officer of the Company for a period of five (5) years with effect from February 2, 2015 upto February 1, 2020, liable to retire by rotation on the terms and conditions including remuneration as specified in the Notice of the Annual General Meeting.	In favour of the proposal	For	Favourable Business Decision.
Management					Approval for payment of remuneration of Rs. 9,00,000 (Rupees Nine Lacs only) plus Service Tax at the applicable rates and reimbursement of out of pocket expenses to Cost Auditors - M/s. Dhananjay V. Joshi & Associates, Cost Accountants, Pune [Registration No.00030].	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management					Approval for adoption of new set of Articles of Association of the Company pursuant to provisions of the Companies Act, 2013.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.
Management				AGM	To receive, consider and adopt the Balance Sheet of the Company as on March 31, 2015, the Statement of Profit and Loss for the fifteen month period ended on that date, Notes to Financial Statements, Auditors' Report and Directors Report thereon	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management					To declare a dividend for the fifteen month period ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management					To appoint a Director in place of Mr. Jack G. N. Clemmons (DIN: 02640369), who retires by rotation and being eligible offers himself for re-appointment	In favour of the proposal	For	Favourable Business Decision.
Management					To re-appointment Auditors and fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management					Appointment of Mr. Ravindra Dhanwal as independent director	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Management					Appointment of Mr. Shaibal Sinha as a Director, liable to retire by rotation	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Management					Approval for payment of Commission on Net Profits to the Non-Executive directors	In favour of the proposal	For	In line with current corporate practise.
Management					Approval to sub-division of share capital of Company.	In favour of the proposal	For	Favourable corporate action to reward shareholders and improve liquidity of the shares.
Jul-Sep 2015			05.08.15	Bata India Ltd.				

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				Approval to alteration of Capital Clause in the Memorandum of Association	Management			In favour of the proposal	For	Normal course of business.
				Approval for adoption of new set of Articles of Association of the Company.	Management			In favour of the proposal	For	In line with the change of companies act.
Jul-Sep 2015	07.08.15	M & M	AGM	To consider and adopt : a. Audited Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and b. Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 including the Audited Consolidated Balance Sheet as at 31st March, 2015 and the Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Declaration of Dividend on Ordinary (Equity) Shares.	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Re-appointment of Mr. Anand G. Mahindra (DIN: 00004695) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment.	Management			In favour of the proposal	For	Favourable Business Decision.
				Ratification of appointment of Messrs Deloitte Haskins & Sells, Chartered Accountants, (ICAI Firm Registration Number 117364W) as Auditors of the Company until the conclusion of the Seventy-First AGM of the Company to be held in the year 2017 and approve their remuneration.	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Approval of the Remuneration payable to Messrs N. I. Mehta & Co., Cost Accountants, the Cost Auditors of the Company.	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Borrow by way of securities including but not limited to secured/ unsecured redeemable Non-Convertible Debentures and/or Commercial Paper to be issued under Private Placement basis upto Rs.5,000 crores.	Management			In favour of the proposal	For	Favourable Business Decision.
				Approval under section 180(1)(a) for creation of mortgage, charge and hypothecation on all or any of the movable and/or immovable properties, both present and future, of the Company upto Rs.5,000 crores, for securing loan(s), debentures, bonds, or any other type of borrowing.	Management			In favour of the proposal	For	Favourable Business Decision.
				Approval and Adoption of new Articles of Association of the Company.	Management			In favour of the proposal	For	In line with change of companies act.
				Payment of commission to Non-Executive Directors of the Company.	Management			In favour of the proposal	For	In line with corporate practice.
Jul-Sep 2015	12.08.15	Tata Steel Ltd.	AGM	To consider and adopt : a) Audited Standalone Financial Statements for the financial year ended 31 March, 2015 and the Reports of the Board of Directors and Auditors thereon b) Audited Consolidated Financial Statements for the financial year ended 31 March, 2015 and the Report of the Auditors thereon	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Declaration of dividend on Ordinary (equity) Shares for financial year 2014-15	Management			In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Appointment of Director in place of Dr. Karl-Ulrich Koehler, (DIN: 03319129) who retires by rotation and being eligible, seeks re-appointment	Management			In favour of the proposal	For	Favourable Business Decision.
				Appointment of Director in place of Mr. D. K. Mehrotra, (DIN: 00142711) who retires by rotation and being eligible, seeks re-appointment	Management			In favour of the proposal	For	Favourable Business Decision.

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Management	Ratification of appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Shareholder	Appointment of Mr. Andrew Robb as an Independent Director	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Management	Revision in terms of remuneration of Mr. T. V. Narendran, Managing Director of the Company	In favour of the proposal	Abstain	No sufficient information to take a decisive call.
Management	Revision in terms of remuneration of Mr. Koushik Chatterjee, Group Executive Director (Finance & Corporate) of the Company	In favour of the proposal	Abstain	No sufficient information to take a decisive call.
Management	Payment of commission to non-executive directors of the Company	In favour of the proposal	For	In line with corporate practice.
Management	Ratification of Cost Auditors remuneration	In favour of the proposal	For	Normal course of business.
Management	Further issuance of securities not exceeding Rs.10,000 crore.	In favour of the proposal	For	Favourable Business Decision.
Management	Adoption of audited financial statements (both standalone & consolidated) for the financial year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	To declare a dividend on equity shares for the financial year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	To appoint a Director in place of Smt. Preetha Reddy, who retires by rotation and being eligible, offers herself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
Management	To re-appoint M/s. S. Viswanathan, Chartered Accountants as the Statutory Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	Approval for re-appointment of Smt. Preetha Reddy as Executive Vice-Chairperson of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management	Approval for re-appointment of Smt. Suneeta Reddy as Managing Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management	Approval for re-appointment of Smt. Sangita Reddy as Joint Managing Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management	Approval of the remuneration of the Cost Auditor for the year ending 31st March 2016.	In favour of the proposal	For	Normal course of business.
Management	To consider and adopt : (a) The audited financial statement of the Company for the financial year ended March 31, 2015, the reports of the Board of Directors and Auditors thereon; and	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	(b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	To declare dividend on equity shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	To appoint a Director in place of Mr. Sunam Sarkar (DIN 00058859), who retires by rotation, and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
Management	To ratify the appointment of the Auditors and fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management	To ratify the payment of remuneration to the Cost Auditor for the financial year 2015-16.	In favour of the proposal	For	Normal course of business.
Jul-Sep 2015	11.08.15 Apollo Hospitals Enterprise Ltd.	AGM		
Jul-Sep 2015	11.08.15 Apollo Tyres Ltd.	AGM		

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Jul-Sep 2015	13.08.15	Tata Motors Ltd.	AGM	Management	To pay commission to the Non-Executive Directors.	In favour of the proposal	For	Inline with current corporate practice.
				Management	To receive, consider and adopt a) the Audited Financial Statement of the Company for the Financial year ended March 31, 2015 together with the Reports of the Directors and the Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	b) the Audited Consolidated Financial Statement of the Company for the Financial year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. Satish Borwankar (DIN : 01793948), who retires by rotation and being eligible, offers himself for re-appointment	In favour of the proposal	For	Favourable Business Decision.
				Management	Ratification of Auditors Appointment	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Payment of Remuneration to the Cost Auditor	In favour of the proposal	For	Normal course of business.
				Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis.	In favour of the proposal	For	Favourable Business Decision.
				Management	To receive, consider and adopt the audited financial statement for the year ended 31st March, 2015, the reports of the Board of Directors and the Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare a final dividend of Rs.20 per share and to confirm interim dividends of Rs.52 per share, already paid for the year ended 31st March 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in the place of Mr. Timothy Ralph Wheeler [DIN:00863237] who retires by rotation and being eligible, offers himself for reappointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint a Director in the place of Mr. Sunder Genomal [DIN: 00109720] who retires by rotation and being eligible, offers himself for reappointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint Haribhakti & Co., LLP Chartered Accountants (Registration No.103523W), as Statutory Auditors of the Company and fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Mr. Sandeep Kumar Maini [DIN: 01568787] as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Appointment of Mr. Vikram Gamanial Shah [DIN: 00119566] as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Remuneration payable to Directors other than Managing Directors / Wholtime Directors under Section 197(1) of the Companies Act, 2013.	In favour of the proposal	For	Normal course of business.
				Management	Adoption of the audited financial statements for the financial year ended March 31, 2015 together with the reports of the Board of Directors' and Auditors' thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend on equity shares for the financial year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of the statutory auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Bruce Arden Ronning Jr. as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Ms. Bhairavi Tushar Jani as an Independent Director of the Company for a period of five years.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Jul-Sep 2015	14.08.15	Amara Raja Batteries Ltd.	AGM	Management				

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Jul-Sep 2015	17.08.15	Indusind Bank Ltd.	AGM	Management	Approval for payment of Commission to Dr. Ramachandra N Galla, Non-Executive Chairman of the Company.	In favour of the proposal	For	Inline with the earlier resolution approved at the AGM on July 29,2010.
				Management	Approval for payment of Commission to Non-Executive Independent Directors of the Company.	In favour of the proposal	For	Inline with current corporate practice.
				Management	Ratification of the remuneration to be paid to the cost auditors of the Company for the financial year 2015-16.	In favour of the proposal	For	Normal course of business.
				Management	Approval for borrowing limits under Section 180 of the Companies Act, 2013	In favour of the proposal	For	Favourable Business Decision.
				Management	Authorising the Board to create mortgage or charge on the properties of the Company under Section 180 of the Companies Act, 2013	In favour of the proposal	For	Favourable Business Decision.
				Management	Authorising the Board to enter into agreement/contract with Mangal Industries Limited, a related party under Section 2(76) of the Companies Act, 2013.	In favour of the proposal	For	In continuation of the part of business arrangement existing between MIL and Amara Raja Batteries Ltd.
			AGM	Management	To receive, consider and adopt the Balance Sheet as at March 31, 2015 and the Profit and Loss Account for the year ended on that date together with the Reports of the Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare Dividend for the year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint Statutory Auditors and fix their remuneration.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ordinary Resolution: Re-appointment of Mr. R. Seshasayee as Part-time Non-executive Chairman of the Bank.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same directors for further period of two years.
				Management	Ordinary Resolution: Re-appointment of Mr. Romesh Sobti as Managing Director & CEO.	In favour of the proposal	For	Favourable Business Decision.
				Management	Special Resolution: Re-appointment of Mrs. Kanchan Chitale as Independent Director.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same directors for further period of two years.
				Management	Special Resolution: Re-appointment of Mr. Vijay Vaid as Independent Director	In favour of the proposal	For	Continuation of the earlier resolution to appoint same directors for further period of two years.
				Management	Special Resolution: Appointment of Mr. T. Anantha Narayanan as Independent Director.	In favour of the proposal	For	As per regulatory requirement.
				Management	Ordinary Resolution: Appointment of Mr. Ranbir Singh Butola as Independent Director.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same directors for further period of two years.
				Management	Ordinary Resolution: Appointment of Mr. Yashodhan M. Kale as Non-executive Director.	In favour of the proposal	For	Continuation of the earlier resolution to appoint same directors.

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					Management	Special Resolution: Increase in the Authorized Share Capital and alteration of the Capital Clause of the Memorandum of Association of the Bank.	In favour of the proposal	For	Favourable Business Decision.
					Management	Special Resolution : Alteration of Article 4 of the Articles of Association of the Bank	In favour of the proposal	For	As per regulatory requirement.
					Management	Special Resolution : Borrowing of monies pursuant to Sec. 180(1)(c) of the Companies Act, 2013 and other applicable provisions.	In favour of the proposal	For	Favourable Business Decision.
					Management	Special Resolution : Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement basis.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	19.08.15	LIC Housing Finance Co. Ltd.	AGM		Management	Ordinary Business : To receive, consider and adopt the audited financial statement of the Company for the financial year ended 31st March, 2015 together with the reports of the Board of Directors and Auditors thereon	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Ordinary Business : To receive, consider and adopt the audited consolidated financial statement for the financial year ended 31st March, 2015 together with the report of the Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Ordinary Business : Declaration of dividend on the equity shares of the company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Ordinary Business : Re-appointment of Shri S. B. Mainak (DIN-2531129) as a Director, who is liable to retire by rotation and, being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
					Management	Ordinary Business : Appointment of Messrs Chokshi and Chokshi, LLP, Chartered Accountants, Mumbai (Registration No.: 101872W) and Messrs Shah Gupta and Co., Chartered Accountants, Mumbai (Registration No. : 109574W) as Joint Statutory Auditors of the Company to hold the office from the conclusion of this Twenty Sixth Annual General Meeting until the conclusion of the Twenty Seventh Annual General Meeting on a remuneration to be determined by the Board of Directors in consultation with them (plus applicable service tax).	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Special Business : Entering into an agreement / transaction with related party / parties upto Rs. 4,000 crore (Rupees Four Thousand crore only) for one year from the date of the this meeting.	In favour of the proposal	For	In continuation of the part of existing business arrangement with related party.
					Management	Special Business : To issue Redeemable Non-Convertible Debentures, secured or unsecured, on a private placement basis and / or any other hybrid instruments which can be classified as being Tier II capital upto an amount not exceeding Rs.43,000/- Crore (Rupees Forty Three Thousand Crore only) under one or more shelf disclosure document and / or under one or more letters of offer as may be issued by the Company, and in one or more series / tranches, during a period of one year commencing from the date of this Meeting.	In favour of the proposal	For	Favourable Business Decision.
					Shareholder	Special Business : Appointment of Dr. Dharmendra Bhandari (DIN-00041829) as an independent Director for a period of 5 (five) consecutive years, with effect from 19th August, 2014.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
					Shareholder	Special Business : Appointment of Shri Debabrata Sarkar (DIN-02502618) as an Independent Director for a period of 5 (five) consecutive years, with effect from 30th June, 2015.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
					Shareholder	Special Business : Appointment of Shri V. K. Kukreja (DIN-01185834) as an Independent Director for a period of 5 (five) consecutive years, with effect from 30th June, 2015.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Jul-Sep 2015	17.09.15	Dr. Reddys Laboratories Ltd.	Postal Ballot		Management	Special Resolution under Section 14 of the Companies Act, 2013 for adoption of new Articles of Association of the Company.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.
Jul-Sep 2015	28.08.15	Ultratech Cement Ltd.	AGM		Management	Adoption of the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31st March, 2015, the Reports of Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.

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				Declaration of Dividend.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management				Re- appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	In favour of the proposal	For	Favourable Business Decision.
Management				Appointment of BSR and Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management				Re- appointment of M/s. G. P. Kapadia and Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management				Ratification of the remuneration of the Cost Auditors viz. M/s. N. I. Mehta & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2016.	In favour of the proposal	For	Normal course of business.
Shareholder				Appointment of Mrs. Sukanya Kripalu as an Independent Director of the Company.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Shareholder				Appointment of Mrs. Renuka Ramnath as an Independent Director of the Company.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Management				Re-designation of Mr. O. P. Puranmalka as the Managing Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management				Re-appointment and remuneration of Mr. O. P. Puranmalka as the Managing Director of the Company upto 31st March, 2016.	In favour of the proposal	For	Inline with industry practice reappointment as MD and change in remuneration.
Shareholder				Appointment of Mr. Dilip Gaur as a Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
Management				Appointment and remuneration of Mr. Dilip Gaur as the Whole-time Director (designated as Deputy Managing Director) of the Company.	In favour of the proposal	For	Inline with industry practice redesignation of earlier wholetime director to Deputy MD and change in remuneration.
Management				Issue of Non-convertible Redeemable Debentures on private placement basis upto an amount of Rs. 9,000 crores.	In favour of the proposal	For	Favourable Business Decision.
Management			AGM	Consider and approve the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2015, and the reports of the Board of Directors and Auditor's thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management				Confirmation of Interim Dividend and Declaration of Final Dividend on Equity Shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
Management				Re-appointment of Mr. Suman Kant Munjal (DIN 00002803).	In favour of the proposal	For	Favourable Business Decision.
Management				Ratify the Appointment of Statutory Auditors and fixing their Remuneration.	In favour of the proposal	For	Normal course of business.
Shareholder				Appointment of Ms. Shobana Kamineni (DIN: 00003836) as an Independent Director	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Management				Amendment to Memorandum of Association of the Company.	In favour of the proposal	For	Inline with normal regulatory requirement
Management				Adoption of new set of Articles in accordance with Act.	In favour of the proposal	For	Inline with the change of companies act.
	Jul-Sep 2015	31.08.15	Heromoto corp				

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Jul-Sep 2015	26.09.15	Asian Paints Ltd.	Postal Ballot	Management	Remuneration to Non-Executive & Independent Directors by way of Commission	In favour of the proposal	For	In line with current corporate practice.
Jul-Sep 2015	03.09.15	Bharat Electronics Ltd.	AGM	Management	Adoption of new Articles of Association of the Company in accordance with the provisions of the Companies Act, 2013.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act
				Management	Adoption of financial statements for the year ended March 31, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of Dividend.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of retiring Director, Mr. P R Acharya.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-appointment of retiring Director, Lt. Gen. C A Krishnan.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. J Rama krishna Rao, Joint Secretary (ES), Ministry of Defence as Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Ratification of remuneration of Cost Auditors for the financial year 2015-16.	In favour of the proposal	For	Normal course of business.
				Management	Increase in Authorised Share Capital of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Management	Alteration of the Capital Clause in the Memorandum of Association.	In favour of the proposal	For	In line with normal regulatory requirement
				Management	Alteration of the Capital Clause of the Articles of Association.	In favour of the proposal	For	In line with normal regulatory requirement
				Management	Approval for the issue of Bonus Shares.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	04.09.15	Maruti Suzuki India Ltd.	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2015 including the audited Balance Sheet as at 31st March 2015, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare dividend on equity shares	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a director in place of Mr. Toshiaki Hasuike (DIN 01948291), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint a director in place of Mr. Kinji Saito (DIN 00049067), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-appointment of M/s Price Waterhouse, Chartered Accountants, as Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Toshihiro Suzuki (DIN 06709846), as Director.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. Shigetoshi Torii (DIN 06437336), as a Director.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Kazuhiko Ayabe (DIN 02917011), as a Whole-time Director designated as Director (Supply Chain).	In favour of the proposal	For	Favourable Business Decision.
				Management	Ratification of remuneration of M/s R.J. Goel & Co., Cost Auditors.	In favour of the proposal	For	Normal course of business

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Jul-Sep 2015	09.09.15	BPCL	AGM	Management	Increase in shareholding limit for Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) from 24% upto an aggregate limit of 40% of the paid-up equity share capital of the Company.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	09.09.15	BPCL	AGM	Management	To receive, consider and adopt a) the Audited Financial Statement of the Company for the financial year ended 31st March, 2015 (b) the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2015; and the Reports of the Board of Directors and the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of Dividend.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Shri K. K. Gupta, Director who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri B. K. Datta, Director who retires by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Fixing the remuneration of the Statutory Auditors.	In favour of the proposal	For	Normal course of business
				Management	Approval of Private Placement of Non-Convertible Bonds/Debentures and/or Other Debt Securities.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of Material Related Party Transactions.	In favour of the proposal	For	In contribution of the part of business arrangement existing between BPCL Bank and BORL
				Management	Appointment of Smt Sushma Taishete as Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Approval of Remuneration of the Cost Auditors for the Financial Year 2015-16.	In favour of the proposal	For	Normal course of business
				Management	Adoption of financial statements for the year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon and the consolidated financial statements of the Company for the year ended on that date.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Dividend on equity shares for the financial year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint Mr. Sushobhan Sarker (DIN: 00088276) as a Director liable to retire by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Not to fill vacancy caused by retirement of Mr. M.V. Kotwal (DIN : 00001744).	In favour of the proposal	For	With the appointment of Mr. Subramanian Sarma, the board strength remains intact. Directors retirement is normal course of business.
				Jul-Sep 2015	09.09.15	Larsen and Toubro Ltd.	AGM	Management
Management	To appoint Mr. R. Shankar Raman (DIN: 00019798) as a Director liable to retire by rotation.	In favour of the proposal	For					Favourable Business Decision.
Shareholder	To appoint Mr. Akhilesh Krishna Gupta (DIN: 00359325) as an Independent Director.	In favour of the proposal	For					Possesses requisite qualification to help in business growth.

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					Shareholder	To appoint Mr. Bahram Navroz Vakili (DIN: 00283980) as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
					Shareholder	To appoint Mr. Thomas Mathew T. (DIN: 00130282) as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
					Shareholder	To appoint Mr. Ajay Shankar (DIN: 01800443) as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
					Shareholder	To appoint Mr. Subramanian Sarma (DIN: 00554221) as a Director liable to retire by rotation.	In favour of the proposal	For	Favourable Business Decision.
					Management	Payment of commission to Non-Executive Directors of an amount not exceeding the limit of 1% of the net profits of the Company per annum in aggregate.	In favour of the proposal	For	In line with current corporate practice.
					Management	To raise funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institutional Placement (QIP), to Qualified Institutional Buyers (QIB) for an amount not exceeding Rs. 3600 crore or US \$ 600 million, whichever is higher.	In favour of the proposal	For	Favourable Business Decision.
					Management	To issue secured/unsecured redeemable non-convertible/perpetual debentures, in one or more series/tranches/currencies, aggregating up to Rs. 6000 crore.	In favour of the proposal	For	Favourable Business Decision.
					Management	Appointment of M/s. Sharp & Tannan as Statutory Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2014-15.	In favour of the proposal	For	Normal course of business.
					Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2015-16.	In favour of the proposal	For	Normal course of business.
					Management	Consideration and adoption of audited financial statements for the year ended March 31, 2015 together with the Reports of Directors and Auditors	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Declaration of dividend for the year ended March 31, 2015	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
					Management	Re-appointment of Shri. B.Anand, I.A.S., Director retiring by rotation	In favour of the proposal	For	Favourable Business Decision.
					Management	Appointment of Auditors	In favour of the proposal	For	Normal course of business.
					Shareholder	Appointment of Smt. Sanjeevane Kutti, I.A.S. as a Director, liable to retire by rotation	In favour of the proposal	For	Favourable Business Decision.
					Shareholder	Appointment of Shri. L.Munishwar Ganesan as a Director, liable to retire by rotation	In favour of the proposal	For	Favourable Business Decision.
					Shareholder	Appointment of Shri.Dilip Kumar, I.A.S. as a Director, liable to retire by rotation	In favour of the proposal	For	Favourable Business Decision.
					Management	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc	In favour of the proposal	For	Favourable Business Decision.
					Management	Offer or invite subscription for Non-Convertible Debentures (NCD) and Commercial Paper aggregating to Rs.1,500 Crore and Rs.500 Crore respectively on private placement.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	12.09.15	Repro Home Finance Ltd.	AGM						

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Jul-Sep 2015	16.09.15	Gail India Ltd.	AGM	Management	Approval for Related Party Transactions.	In favour of the proposal	For	In continuation of the part of business arrangement existing between Repco Home Finance and Repco Bank.
				Management	Adoption of audited Financial Statement and audited consolidated financial statement of the Company for the year ended 31st March, 2015 and Report of the Board of Directors and Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Approval of Final Dividend for the financial year ended 31st March, 2015 and to confirm the payment of Interim Dividend already paid in March, 2015.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appoint a Director in place of Shri M. Ravindran, who retires by rotation, and being eligible, seeks re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appoint a Director in place of Dr. Ashutosh Karnatak, who retires by rotation, and being eligible, seeks re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Authorization to the Board of Directors to fix the remuneration of the Joint Statutory Auditors.	In favour of the proposal	For	Normal course of business.
				Management	Appointment of Shri Subir Purkayastha as a Director (Finance) and CFO, liable to retire by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of the remuneration of the Cost Auditors and authorization to the Board of Directors to fix the remuneration of the Cost Auditors.	In favour of the proposal	For	Normal course of business.
				Management	Approval for Material Related Party Transactions with Petronet LNG Limited.	In favour of the proposal	For	In continuation of the part of business arrangement existing between GAIL Bank and Petronet LNG.
				Management	Approval for Private Placement of Securities.	In favour of the proposal	For	Favourable Business Decision.
Jul-Sep 2015	15.09.15	ONGC	AGM	Management	To receive, consider and adopt the Audited Financial Statement including consolidated Financial Statements of the Company as at 31st March, 2015, together with the Board's Report, the Report of the Auditors thereon and comments of the Comptroller & Auditor General of India, in terms of Section 143(6) of the Companies Act, 2013.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To confirm the payment of two interim dividends and declare final dividend on equity shares for the year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Shri Shashi Shanker (DIN- 06447938) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To authorise Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2015-16, in terms of the provisions of section 139(5) read with section 142 of the Companies Act, 2013.	In favour of the proposal	For	Normal course of business.
				Shareholder	To appoint Shri U. P. Singh (DIN- 00354985) as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	To appoint Shri A. K. Dwivedi (DIN- 07048874) as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	To appoint Smt. Atreyee Das (DIN- 07194189) as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Shareholder	To appoint Shri V. P. Mahawar (DIN- 07208090) as Director of the Company.	In favour of the proposal	For	Favourable Business Decision.
				Management	To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2016.	In favour of the proposal	For	Normal course of business

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Jul-Sep 2015	15.09.15	Power Grid Corporation	AGM	Management	To consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended 31st March, 2015, the Reports of the Board of Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To note the payment of interim dividend and declare final dividend for the Financial Year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Shri Ravi P. Singh (DIN: 05240974), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To appoint a Director in place of Shri R. P. Sasnal (DIN: 02319702), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	To fix the remuneration of the Statutory Auditors for the Financial Year 2015-16.	In favour of the proposal	For	Normal course of business.
				Management	Ratification of remuneration of the Cost Auditors for the Financial Year 2015-16.	In favour of the proposal	For	Normal course of business.
				Management	Enhancement of Borrowing Limits from Rs.1,30,000 Crore to Rs.1,50,000 Crore.	In favour of the proposal	For	Favourable Business Decision.
				Management	To raise funds in INR or any other acceptable foreign currency as permitted by Reserve Bank of India (RBI) up to Rs.14,000 Crore, from domestic / External / Overseas sources through issue of secured / unsecured, non-convertible, non-cumulative, redeemable, taxable / tax-free, Rupee Linked, Bonds under Private Placement during the Financial year 2016-17 in up to eight tranches/offers with/without Green Shoe Option and each tranche/offer shall be of up to Rs.2,000 Crore of Bonds, exclusive of Green Shoe Option.	In favour of the proposal	For	Favourable Business Decision.
				Management	Adoption of Financial Statements for the year ended 31st March, 2015.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Jul-Sep 2015	24.09.15	AIA Engineering Limited	AGM	Management
Management	Re-appointment of Mr. Yashwant M. Patel, Whole-time Director retires by rotation.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues
Management	Re-Appointment of Statutory Auditors.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues
Shareholder	Appointment of Mrs. Khushali Samip Solanki as a Director liable to retire by rotation.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues
Shareholder	Appointment of Mrs. Bhumika Shyamal Shodhan as a Director liable to retire by rotation.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues
Shareholder	Appointment of Mr. Rajan Ramkrishna Harivallabhdas as an Independent Director.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues
Management	Approval of Related Party Transactions.	In favour of the proposal	Abstain					In favour of the decision, but could not vote due to system related issues

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Jul-Sep 2015	26.09.15	NATCO Pharma Limited	AGM	Management	Ratification of Remuneration to Cost Auditors.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Holding of Office or place of Profit by Mr. Yashwant M. Patel.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Consider and adopt the Standalone and Consolidated Balance Sheet as at 31st March, 2015, Statement of Profit & Loss for the year ended 31st March, 2015.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Confirm the already paid interim Dividend on equity shares for the year 2014-2015 as final dividend.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Re-appointment of Sri Vivek Chhachhi (Din No. 00496620) as a Director liable to retire by rotation	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Appointment of Auditors for the Financial Year 2015-16.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Reappointment of Sri V. C. Nannapaneni as Chairman and Managing Director of the Company.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Reappointment of Sri Rajeev Nannapaneni as Vice Chairman and Chief Executive Officer of the Company.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Increase of Remuneration to Dr. A. K. S. Bhujanga Rao, President (R&D and Tech.)	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Shareholder	Appointment of Sri P.S.R.K Prasad as a Director and designating him as Director and Executive Vice President (Corporate Engineering Services)	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Shareholder	Appointment of Dr. D. Linga Rao as a Director and designating him as President (Technical Affairs)	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Shareholder	Appointment of Dr. M. U.R. Naidu as Independent Director.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Ratification of Remuneration of Cost Auditors.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Sub-Division of 1 (One) Equity Share of face value of Rs. 10/- each into 5 (Five) Equity Shares of Rs. 2/- Each.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues

SHRIRAM MUTUAL FUND

				Management	Alteration of Capital Clause of Memorandum of Association.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Enhancement of Borrowing Powers.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
Oct-Dec 2015	20.10.15	Apollo Tyres Ltd.	Postal Ballot	Management	Creation of Security/ Charge on the Properties / Assets of the Company in favour of the lenders.	In favour of the proposal	Abstain	In favour of the decision, but could not vote due to system related issues
				Management	Authorisation for Private Placement of Non-Convertible Debentures.	In favour of the proposal	For	Favourable Business Decision.
Oct-Dec 2015	04.11.15	Sun Pharmaceutical Industries Ltd.	Postal Ballot	Management	Special Resolution for making loan(s), and/or giving any guarantee(s)/ providing security(ies) and / or acquire by way of subscription, purchase or otherwise, the securities of any other body corporates upto i) maximum amount of Rs. 500 Billion (Rupees Five Hundred Billion only), if the investments/ acquisitions, loans, guarantee, securities to be provided along with Company's existing loans or guarantee/ security or investments/ acquisitions are in excess of the limits prescribed under Section 186 aforesaid or ii) the maximum limits so prescribed under Section 186 (as may be amended from time to time), whichever is higher.	In favour of the proposal	For	Sunpharma has made several successful acquisitions in the past. We expect the proposed acquisition, if any, would be revenue and EPS accretive given the companies track record.
Oct-Dec 2015	28.11.15	NATCO Pharma Limited	Postal Ballot	Management	APPROVAL OF MERGER OF NATCO ORGANICS LIMITED (NOL) A WOS INTO THE COMPANY. To consider and, if thought fit, to pass the following resolution as special resolution with requisite majority as per the SEBI Circulars. RESOLVED THAT pursuant to Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and all other applicable laws, regulations, listing agreements, and guidelines issued by regulatory authorities and subject to the approval of the creditors, bankers and financial institutions and subject to the orders issued by the Honble High Court of Judicature at Madras, the Natco Organics Limited a wholly owned subsidiary of the Company be amalgamated with the company with effect from 01-04-2015 or such other date as approved by the Honble High Court of Judicature at Madras being the Appointed Date.	In favour of the proposal	For	Favourable Business Decision.
Oct-Dec 2015	31.10.15	Sun Pharmaceutical Industries Ltd.	AGM	Management	Adoption of audited financial statements of the Company and the reports of the Board of Directors and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend on Equity Shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Sudhir Valia, who retires by rotation and being eligible offers himself for re-appointment.	In favour of the proposal	For	Favourable Business Decision.
				Management	Ratification of Appointment of Statutory Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ratification of Increase in Remuneration of Cost Auditor for the Financial Year 2014-15.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ratification of Remuneration of Cost Auditor for the Financial Year 2015-16.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Special Resolution for deletion of Article 135(bb) of the Articles of Association of the Company.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.

SHRIRAM MUTUAL FUND

Oct-Dec 2015	14.11.15	Shree Cement Ltd.	AGM	Management	Special Resolution under Section 41, 42, 62, 71 and other applicable provisions of the Companies Act, 2013 as an enabling resolution to offer and allot Convertible Bonds, Debentures and/or Securities etc.	In favour of the proposal	For	Sunpharma has made several successful acquisitions in the past. We expect the proposed acquisition, if any, would be revenue and EPS accretive given the companies track record.
				Management	Adoption of Audited financial statements of the Company for the financial year ended 30th June, 2015, the reports of the Board of Directors' and Auditors thereon.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Confirmation of payment of Interim Dividend on equity shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of final dividend on equity shares.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Shri H. M. Bangur, Managing Director, retiring by rotation.	In favour of the proposal	For	Favourable Business Decision.
				Management	Appointment of M/s. B. R. Maheshwari & Company, Chartered Accountants, New Delhi as Statutory Auditors of the Company.	In favour of the proposal	For	Normal course of business.
				Management	Appointment of Shri Sanjiv Krishnaji Shelgikar as an Independent Director of the Company for five years w.e.f. 5th August, 2015.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval of the remuneration of the M/s K.G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year 2015-16.	In favour of the proposal	For	Normal course of business.
				Management	Authorization to Board of Directors for issue of Non-convertible Debentures (NCDs) through Private Placement pursuant to Section 42 & 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014.	In favour of the proposal	For	Favourable Business Decision.
Oct-Dec 2015	15.12.15	Maruti Suzuki India Ltd.	Postal Ballot	Management	Related Party Transaction with Suzuki Motor Gujarat Private Limited.	In favour of the proposal	For	In line with SMC Global business strategy for India.
Oct-Dec 2015	18.12.15	Axis Bank Ltd.	Postal Ballot	Management	Re-Appointment of Shri Prasad R. Menon (DIN00005078) as an Independent Director of the Bank, with effect from 23rd January 2016 up to 8th October 2018.	In favour of the proposal	For	Favourable Business Decision.
Oct-Dec 2015	22.12.15	Aurobindo Pharma Ltd.	Postal Ballot	Management	Resolution pursuant to the provisions of Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and all other applicable laws and regulations to issue securities.	In favour of the proposal	For	Favourable Business Decision.
Oct-Dec 2015	26.12.15	Repco Home Finance	Postal Ballot	Management	Authorisation to the Board of Directors to mortgage, create charge on all or any of the assets of the Company and further issue covenants for negative pledges/lien etc.	In favour of the proposal	For	Favourable Business Decision.
				Management	Approval for Related Party Transactions.	In favour of the proposal	For	In continuation of the part of business arrangement existing between Repco Home Finance and Repco Bank.
Oct-Dec 2015	27.12.15	Eicher Motor	Postal Ballot	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company.	In favour of the proposal	For	Banking on the strong brand value, likely to benefit the company in long run.
				Management	Alteration of the Liability Clause of the Memorandum of Association of the Company	In favour of the proposal	For	In line with regulatory requirements.

SHRIRAM MUTUAL FUND

Oct-Dec 2015	31.12.15	Page Industries Ltd.	Postal Ballot	Shareholder	Appointment of Mr. Pradeep Jaipuria as Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
Oct-Dec 2015	22.12.15	HCL Technologies Ltd.	AGM	Management	Adoption of accounts.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Sudhindar Krishan Khanna as Director.	In favour of the proposal	For	Favourable Business Decision.
				Management	Ratification of the appointment of Statutory Auditors.	In favour of the proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Thomas Sieber as an Independent Director of the Company.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Implementation of the 2004 Stock Option Plan ('ESOP Plan') through trust mechanism.	In favour of the proposal	For	As per industry practice for employee benefit.
				Management	Authorization for secondary acquisition of shares under 2004 Stock Option Plan.	In favour of the proposal	For	For management and administration of ESOP plan.
Jan-Mar 2016	27.02.16	Mindtree Limited EQ	Postal Ballot	Management	Special Resolution for issue of Bonus Shares.	In favour of the proposal	For	Favourable Business Decision.
				Management	Ordinary Resolution for the appointment of Rostow Ravanan (DIN 00144557) as CEO and Managing Director.	In favour of the proposal	For	Favourable Business Decision.
				Management	Ordinary Resolution for the appointment of Krishnakumar Natarajan (DIN 00147772) as Executive Chairman.	In favour of the proposal	For	Favourable Business Decision.
Jan-Mar 2016	03.03.16	LIC Housing Finance Ltd.	Postal Ballot	Management	Special Resolution : To consider and adopt new set of Articles of Association in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.	In favour of the proposal	For	In line with the regulatory requirement to change of companies act.
Jan-Mar 2016	05.03.16	HCL Technologies Limited	Court Convened Meeting	Management	Scheme of Arrangement between HCL Technologies limited and HCL Comnet Limited and their respective Shareholders and Creditors.	In favour of the proposal	For	For simplified & transparent business structure with great visibility in performance of individual business.
Jan-Mar 2016	15.03.16	Persistent Systems Limited	Postal Ballot	Management	Approval of Persistent Systems Limited Employee Stock Option Plan 2016 ('ESOP 2016').	In favour of the proposal	For	As per industry practice for employee benefit.
				Management	Approval of grant of options to the Employees / Directors of the Company and its Subsidiary Company/ies under ESOP 2016	In favour of the proposal	For	As per industry practice for employee benefit.
				Management	Approval of use of the trust route for the implementation of Persistent Systems Limited Employee Stock Option Plan 2016 ('ESOP 2016') and Secondary acquisition of the Company shares by the trust.	In favour of the proposal	For	As per industry practice for employee benefit.
Jan-Mar 2016	21.03.16	Repco Home Finance	Postal Ballot	Management	Related Party Transaction.	In favour of the proposal	For	In continuation of the part of business arrangement existing between Repco Home Finance and Repco Bank.
Jan-Mar 2016	29.03.16	UPL Limited	Court Convened Meeting	Management	Approval to the Scheme of Amalgamation of Advanta Limited and UPL Limited and their respective Shareholders and creditors and the matters incidental thereto.	In favour of the proposal	For	Favourable Business Decision. Combined entity to have greater geographical presence and better cross selling opportunities and cost savings.

Jan-Mar 2016	31.03.16	Infosys Limited	Postal Ballot	Management	Approval of the 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the company under the Plan	In favour of the proposal	For	As per industry practice for employee benefit.
				Management	Approval of the 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the company's subsidiaries under the Plan	In favour of the proposal	For	As per industry practice for employee benefit.
				Shareholder	Reappointment of Prof. Jeffrey S Lehman, as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Dr. Punita Kumar-Sinha, as an Independent Director.	In favour of the proposal	For	Possesses requisite qualification to help in business growth.
				Management	Reappointment of Dr. Vishal Sikka, Chief Executive Officer and Managing Director	In favour of the proposal	For	Favourable Business Decision.
Jan-Mar 2016	01.04.16	Dr. Reddy's Laboratories Limited	Postal Ballot	Management	Special resolution to consider and approve Buyback of its Equity Shares by Dr. Reddy's Limited.	In favour of the proposal	For	Favourable Business Decision as EPS will increase owing to reduced number of outstanding equity shares.

Summary of Votes cast during the F.Y. 2015-2016				
F. Y.	Quarter	Total No. of resolutions	Break-up of Vote decision	
			For	Against / Abstained
2015-2016	Apr - Jun 2015	86	82	0 / 4
	Jul - Sep 2015	362	334	0 / 28
	Oct - Dec 2015	33	33	0 / 0
	Jan - Mar 2016	16	16	0 / 0

SHRIRAM MUTUAL FUND

**Redressal of complaints received against Shriram Mutual Fund for the period : 01-04-2015 to 31-03-2016
Total Number of folio as on 31-03-2016 : 6361**

Compl- aint Code	Type of Complaint #	No. of com- plaints pending at the beginning of the year (a)	No. of Com- plaints received during the year (b)	Action on (a) and (b)														
				Resolved				Non Action- able*	Pending									
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months						
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account \$\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details \$\$	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

INDEPENDENT AUDITORS' REPORT

To,
THE BOARD OF TRUSTEES
SHRIRAM MUTUAL FUND

Report on the Financial Statements

We have audited the accompanying financial statements of **SHRIRAM MUTUAL FUND – SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND** (“the Scheme”), which comprise the Balance Sheet as at March 31, 2016, and the Revenue Account for the period from April 1, 2015 to March 31 2016, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 (“the SEBI Regulations”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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. 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 SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- a) In case of Balance Sheet, of the state of affairs of the Schemes as at March 31, 2016.
- b) In case of Revenue Account, of the Surplus of the Scheme for the period from April 1, 2015 to March 31, 2016.

SHRIRAM MUTUAL FUND

Report on Other Legal and Regulatory Requirements

1. 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.
2. The balance sheet and revenue account dealt with by this report are in agreement with the books of account.
3. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
4. In our opinion and on the basis of information and explanations given to us, the methods used to value non traded securities as at March 31, 2016 are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and fair and reasonable.

For **Chokshi & Chokshi LLP**
Chartered Accountants
(FRN - 101872W/W100045)

Nilesh Joshi
Partner
(Membership No. 114749)

Place : Mumbai
Date : 28th April, 2016

SHRIRAM MUTUAL FUND

**SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND
BALANCE SHEET AS AT 31 MARCH 2016**

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
		<u>31.03.2016</u>	<u>31.03.2015</u>
<u>Schedule</u>			
SOURCES OF FUNDS			
Unit capital	3	312,602,143	255,297,225
Reserves and surplus	4	68,002,601	78,678,658
Current liabilities	5	1,345,377	1,027,947
		<u>381,950,121</u>	<u>335,003,830</u>
APPLICATION OF FUNDS			
Investments	6	378,782,083	331,317,608
Other current assets	7	3,168,038	3,686,222
Deposits		<u>381,950,121</u>	<u>335,003,830</u>

The accompanying schedules are an integral part of this balance sheet.
As per our report of even date.

For **Chokshi & Chokshi LLP**
Chartered Accountants
(Firm Regn No. 101872W/W100045)

NILESH JOSHI
Partner
(Membership No. 114749)

Place : Chennai
Date : April 28, 2016

For and on behalf of
Board of Trustees

S. KRISHNAMURTHY
Chairman

V. N. SHIVA SHANKAR
Trustee

For and on behalf of
**Shriram Asset Management
Co. Limited**

PRABHAKAR D. KARANDIKAR
Chairman

AKHILESH KUMAR SINGH
Managing Director

PARTHA RAY
Chief Investment Officer

SHRIRAM MUTUAL FUND

**SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND
REVENUE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2016**

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
		<u>31.03.2016</u>	<u>31.03.2015</u>
	<u>Schedule</u>		
INCOME			
Dividend		3,359,818	2,506,588
Interest	8	6,236,130	5,158,431
Profit on sale/redemption of investments, net		35,723,785	25,498,123
Load income		110,255	166,239
Other income		35,009	2,138
Gain / (Loss) on Derivatives trade, net		(912,700)	277,195
	Total	<u>44,552,297</u>	<u>33,608,714</u>
EXPENSES AND LOSSES			
Loss on sale / redemption of investments, net			
Management fee	9	8,766,985	3,934,811
Custodian service charges		-	53,875
Registrar service charges		-	633,852
Commission to distributors		-	1,859,970
Publicity expenses		-	218,661
Audit fee		-	190,243
Investor Education and Protection Fund Expense		70,970	58,629
Other operating expenses		5,246	150,313
Change in provision for net unrealised loss in value of investments		-	-
Less : Expenses reimbursed / to be reimbursed by AMC		-	-
	Total	<u>8,843,201</u>	<u>7,100,354</u>
Surplus / (Deficit) for the year		35,709,096	26,508,360
Equalisation (Debit) / Credit		14,207,263	2,013,939
Equalisation Debit / (Credit)		-	-
Transfer from retained surplus		-	-
Income distribution on capital account		(4,771,059)	(2,167,661)
Surplus / (Deficit) transferred to the balance sheet		<u>45,145,300</u>	<u>26,354,638</u>

The accompanying schedules are an integral part of this revenue account.
As per our report of even date.

For **Chokshi & Chokshi LLP**
Chartered Accountants
(Firm Regn No. 101872W/W100045)

For and on behalf of
Board of Trustees

For and on behalf of
**Shriram Asset Management
Co. Limited**

NILESH JOSHI
Partner
(Membership No. 114749)

S. KRISHNAMURTHY
Chairman

PRABHAKAR D. KARANDIKAR
Chairman

Place : Chennai
Date : April 28, 2016

V. N. SHIVA SHANKAR
Trustee

AKHILESH KUMAR SINGH
Managing Director

PARTHA RAY
Chief Investment Officer

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. BACKGROUND

Shriram Credit Company Limited is the sponsor of Shriram Mutual Fund ('The Fund').

In accordance with SEBI (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Trustees has appointed Shriram Asset Management Company Ltd. ('the AMC') to manage the Fund's affairs and operate its schemes.

Scheme Name	Type of Scheme	Investment objective of the Scheme	NFO Open NFO Close	Options
Shriram Equity and Debt Opportunities Fund	An Open Ended Equity Oriented Asset Allocation Scheme	The investment objective of the scheme would be to generate long term capital appreciation and current income with reduce volatility by investing in judicious mix of a diversified portfolio of Equity and Equity related instruments, and debt and money market instruments.	8th Nov. 2013 to 22nd Nov. 2013	Regular Plan : Growth, Dividend and Bonus Direct Plan : Growth, Dividend and Bonus

In pursuant to SEBI Circular No. CIR/IMD/DF/21/2012 dated 13 September 2012, the Direct plan under the Scheme have been introduced with effect from 01 January 2013, with Growth and Dividend option.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 significant accounting policies, which are in accordance with the SEBI Regulations and have been approved by the Board of Directors of the AMC and the Trustee, are stated below.

(a) Determination of net asset value

- The net asset value of the units of the Scheme is determined separately for the units issued under the options.
- For reporting the 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 accrued, are allocated to the related plans in proportion to their respective daily net assets arrived at by multiplying day end outstanding units to previous day's closing net asset value.

(b) Unit capital

- Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.
- Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account, a mandatory requirement for open ended mutual fund schemes.

(c) Investments

Accounting for investment transactions

- Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, CCIL charges and fees payable or receivable, if any.
- Right entitlements are recognised as investments on the ex-rights date.
- Bonus entitlements are recognised as investments on the ex-bonus date.

Valuation of investments

- All investments are valued based on the principles of fair valuation and have been valued in good faith in a true and fair manner
- The investments in domestic equity shares which have traded during a period of thirty days (prior to the balance sheet date) are stated at the closing prices on the balance sheet date or the last trading day before the balance sheet date, as may be applicable, on The National Stock Exchange of India Limited (principal stock exchange). When on a particular valuation day, a security has not been traded on the principal stock exchange, the value at which it is traded on The Bombay Stock Exchange Limited is used.
- Investments in fixed income & money market securities (other than central government securities) are valued as follows :

TRADED (QUOTED)

All quoted debt investments other than thinly traded, are considered at prices derived from the weighted average yield to maturity of the traded securities as at the valuation date as obtained from a public platform (FIMMDA / NSE WDM / BSE WDM) using traded volume thresholds or based on yield to maturity derived from trades done by schemes managed by SAMC (Own Trades). Quoted debt & money market instruments (other than Government Securities) which are not traded on any stock exchange on the valuation day are considered as non-traded securities.

NON TRADED

- INVESTMENT GRADE

All non-government debt securities and money market (not covered under TRADED security) up to 60 days to maturity, are valued on the basis of amortized cost based on purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a $\pm 0.10\%$ band of the price derived as per the reference yields provided by the Rating Agency (ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the $\pm 0.10\%$ band. Other non-government debt & money market securities of investment grade (not covered under TRADED security) beyond 60 days to maturity, are valued by taking the prices released by ICRA, applying fair valuation principles Laid down by SEBI.

- NON INVESTMENT GRADE

All non-investment grade / non performing debt securities are valued based on the provisioning norms laid down by SEBI.

- Investment in Mutual Fund units are valued at their respective NAV as applicable for the day.
- The net unrealized appreciation / depreciation in the value of investment is determined separately for each category of investments. The unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is adjusted in unrealized appreciation reserve.

(d) Revenue recognition

- Dividend income is recognised on the ex-dividend date.
- Interest income is recognised on an accrual basis.
- Profit or loss on sale/redemption of investments is determined on the basis of the weighted average cost method.

(e) Equalisation account

- When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalisation account on issue / redemption of each unit respectively. The balance in equalisation account is transferred to revenue account at the year-end without affecting the net income of the Scheme.

(f) Load

- Exit load collected on redemption proceeds is credited to the scheme as income.

(g) Cash and cash equivalent

- Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and collateralised lending (including reverse purchase transactions).

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

3. Unit Capital	<u>SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND</u>			
	31 March, 2016		31 March, 2015	
	<u>Quantity</u>	<u>Amount (₹)</u>	<u>Quantity</u>	<u>Amount (₹)</u>
<u>Growth Option</u>				
Outstanding, beginning of year	17,366,303.101	173,663,031	15,817,435.717	158,174,357
Issued				
-new fund offer				
-during the year	5,030,188.353	50,301,884	3,407,989.377	34,079,894
Redeemed during the year	1,792,305.049	17,923,050	1,859,121.993	18,591,220
Outstanding, end of year	<u>20,604,186.405</u>	<u>206,041,864</u>	<u>17,366,303.101</u>	<u>173,663,031</u>
<u>Dividend Option</u>				
Outstanding, beginning of year	2,193,792.326	21,937,923	1,754,414.651	17,544,146
Issued				
-new fund offer				
-during the year	2,425,043.832	24,250,438	521,454.009	5,214,540
Redeemed during the year	163,707.085	1,637,071	82,076.334	820,763
Outstanding, end of year	<u>4,455,129.073</u>	<u>44,551,291</u>	<u>2,193,792.326</u>	<u>21,937,923</u>
<u>Direct Plan - Growth option</u>				
Outstanding, beginning of year	5,940,830.586	59,408,306	5,847,741.104	58,477,411
Issued				
-new fund offer				
-during the year	216,360.802	2,163,608	113,592.738	1,135,927
Redeemed during the year	8,613.732	86,137	20,503.156	205,032
Outstanding, end of year	<u>6,148,577.656</u>	<u>61,485,777</u>	<u>5,940,830.586</u>	<u>59,408,306</u>
<u>Direct Plan - Dividend option</u>				
Outstanding, beginning of year	28,796.511	287,965	16,036.358	160,364
Issued				
-new fund offer				
-during the year	25,793.075	257,930	12,760.153	127,601
Redeemed during the year	2,268.416	22,684		
Outstanding, end of year	<u>52,321.170</u>	<u>523,212</u>	<u>28,796.511</u>	<u>287,965</u>
<u>Total</u>				
Outstanding, beginning of year	25,529,723	255,297,225	23,435,628	234,356,278
Issued				
-new fund offer	—	—	—	—
-during the year	<u>7,697,386</u>	<u>76,973,860</u>	<u>4,055,796</u>	<u>40,557,962</u>
Redeemed during the year	<u>1,966,894</u>	<u>19,668,943</u>	<u>1,961,701</u>	<u>19,617,015</u>
Outstanding, end of year	<u>31,260,214.304</u>	<u>312,602,143</u>	<u>25,529,722.524</u>	<u>255,297,225</u>

**Note: Details of large holdings (over 25% of the NAV of the Scheme) :

Name of the Scheme	March 31, 2016		March 31, 2015	
	No. of Investors	% Holding	No. of Investors	% Holding
SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	Nil	-	Nil	-

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
	31.03.2016	31.03.2015
4. <u>RESERVES AND SURPLUS</u>		
Unit premium reserve		
Balance, beginning of year	3,400,477	9,963
Net premium on issue / redemption of units	-1,284,322	3,390,514
Transferred to/(from) equalisation account		
Transferd to retained surplus on plan closure		
Balance, end of year/period	2,116,155	3,400,477
Unrealised appreciation reserve		
Balance, beginning of year/period	43,251,775	7,515,588
Unrealised appreciation in value of investments	-54,537,033	35,736,187
Balance, end of year/period	-11,285,258	43,251,775
Retained surplus		
Balance, beginning of year/period	32,026,405	5,671,767
Transfer to revenue account		
Surplus transferred from revenue account	45,145,300	26,354,638
Transferd from unit premium reserve on plan closure		
Balance, end of year/period	77,171,705	32,026,405
Total reserves and surplus	68,002,602	78,678,657
<u>The share of the options in the reserves and surplus is as follows :</u>		
Growth option	51,593,589	55,344,491
Dividend option	-16,715	3,803,412
Direct Plan - Growth option	16,420,074	19,478,865
Direct Plan - Dividend option	5,653	51,889
	68,002,601	78,678,657
5. <u>CURRENT LIABILITIES</u>		
Amount due to AMC for management fee	772,819	391,883
- Others	-	-
Sundry creditors for units redeemed by investors		
- Lateral Shift Payable		
- Others	304,141	270,412
Contract for purchase of investments		
Dividend payable on units	-	10,501
Interscheme payable		
Units pending allotment		
Commission payable to distributors	5,574	55,235
Registrar fee payable	-	100,000
Custodian fees payable	-	5,962
Pending Purchase Contract on Investment	319,768	-
Variable Margin Income payable	-	-
Other current liabilities	-56,925	193,954
	1,345,377	1,027,947

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
	31.03.2016	31.03.2015
6. INVESTMENTS		
Equity shares	264,106,874	271,159,655
Listed debentures and bonds	97,170,971	9,166,493
Certificates of Deposits / Commercial Papers	-	49,685,551
Fixed Deposits	-	-
Mutual Fund Units	17,504,238	1,305,909
	378,782,083	331,317,608

(i) All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.

(ii) Aggregate appreciation and depreciation in the value of investments are as follows :

Equity shares - Domestic

- appreciation	-	42,890,075
- depreciation	(11,118,635)	-

Listed debentures and bonds

- appreciation	-	177,143
- depreciation	(252,128)	-

Mutual Fund

- appreciation	85,505	107,145
- depreciation	-	-

Commercial Papers

- appreciation	-	77,412
- depreciation	-	-

	(11,285,258)	43,251,775
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(iii) The aggregate value of investments acquired and sold/redeemed during the year and these amounts as a percentage of average daily net assets are as follows :

	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
	01.04.2015 to 31.03.2016	01.04.14 to 31.03.2015
Purchases (excluding collateralised lending and fixed deposits)		
- amount	678,307,036	335,006,430
- as a percentage of average daily net assets	191.15%	114.26%
Sales / Redemptions (excluding collateralised lending and fixed deposits)		
- amount	565,943,438	302,466,095
- as a percentage of average daily net assets	159.49%	103.17%

(iv) There is no investments by a company in excess of 5% of the net assets of a scheme and there is no investment made by the scheme or by any other scheme for the current year in that company. Hence, disclosure requirement under Regulation 25(11) is not applicable.

(v) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date is Nil.

SHRIRAM MUTUAL FUND

(vi) Disclosure in accordance with SEBI Circular No. CIR/IMD/DF/11/2010 dated August 18, 2010 :

a) Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased	Current Price of the contract	Margin Maintained in Lacs
31.03.2016	NIL	NIL	NIL	NIL	NIL
31.03.2015	APOLLO TYRES LTD APRIL 2015 FUT	Short	162.04	169.70	3.87
31.03.2015	THE FEDERAL BANK LIMITED APRIL2015 FUT	Short	132.30	132.60	2.49
31.03.2015	RELIANCE INDUSTRIES LTD APRIL 2015 FUT	Short	835.43	831.40	9.41
31.03.2015	TATA STEEL LTD APRIL 2015 FUT	Short	328.27	319.20	5.23
Total exposure due to futures(hedging positions)as a 4% age of net assets					

The following hedging transactions through futures have been squared off/expired:

For The Period	01-04-2015 to 31-03-2016	01-04-2014 to 31-03-2015
Total Number of contracts where futures were bought	63	12
Total Number of contracts where futures were sold	63	12
Gross Notional Value of contracts where futures were bought (in Rs.)	14,258,950	2,818,500
Gross Notional Value of contracts where futures were sold (in Rs.)	13,359,775	3,081,850
Net Profit/Loss value on all contracts combined (in Rs.)	(899,175)	263,350

b) Other than hedging positions through Futures:

As on	Underlying	Long/Short	Future Price when Purchased	Current Price of the contract	Margin Maintained in Lacs
31.03.2016	NIL	NIL	NIL	NIL	NIL
31.03.2015	NIL	NIL	NIL	NIL	NIL
Total exposure due to futures (non hedging positions) as a 0.00 %age of net assets					

The following Other than hedging transactions through futures have been squared off/expired:

For The Period	01-04-2015 to 31-03-2016	01-04-2014 to 31-03-2015
Total Number of contracts where futures were bought	NIL	NIL
Total Number of contracts where futures were sold	NIL	NIL
Gross Notional Value of contracts where futures were bought (in Rs.)	NIL	NIL
Gross Notional Value of contracts where futures were sold (in Rs.)	NIL	NIL
Net Profit/Loss value on all contracts combined (in Rs.)	NIL	NIL

c) Hedging positions through Option as on 31st March 2016 : Nil

d) Other than hedging positions through Option as on 31st March 2016 : Nil

e) Hedging positions through SWAP as on 31st March 2016 : Nil

vii) Deposit with scheduled banks includes deposits aggregating to Nil (Previous Year : nil) held in the name of the stock exchanges/clearing members towards margin money.

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
		<u>31.03.2016</u>	<u>31.03.2015</u>
7.	OTHER CURRENT ASSETS		
	Balances with banks in current accounts	1,325,557	442,787
	Sundry debtors for units issued to investors		
	- Lateral shift receivable		
	- Others	173,332	72,375
	Contracts for sale of investments		
	Margin deposit for F & O Trades	-	2,889,250
	Interscheme receivable		
	Outstanding and accrued income	1,669,149	273,204
	Amount due from AMC		
	Collateralised lending		
	Other current assets	-	8,606
		<u>3,168,038</u>	<u>3,686,222</u>
SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND			
		<u>01.04.2015 to 31.03.2016</u>	<u>01.04.2014 to 31.03.2015</u>
8.	INTEREST		
	Debentures and bonds	3,767,970	1,629,786
	Fixed Deposits	-	487,198
	Certificate of Deposits	-	820,907
	Commercial Papers	2,468,160	2,220,540
	Others		
		<u>6,236,130</u>	<u>5,158,431</u>
9.	MANAGEMENT AND TRUSTEESHIP FEE		
	The Scheme pays fees for investment management services (excluding service tax) under an agreement with the AMC, which provides for computation of such fee as a percentage of the Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme and net asset value of investment made in other schemes, if any.		
SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND			
		<u>01.04.2015 to 31.03.2016</u>	<u>01.04.2014 to 31.03.2015</u>
	Management fee	8,766,985	3,934,811
	Management fee at annualised average rate including applicable service tax	2.47%	1.34%

The Trusteeship fees for the year ending 31st March 2016 for the scheme of Shriram Mutual Fund were borne by AMC.

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided below :

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
		<u>01.04.2015 to 31.03.2016</u>	<u>01.04.2014 to 31.03.2015</u>
Income			
-	amount	44,552,297	33,608,714
-	as a percentage of average daily net assets	12.56%	11.46%
Expenditure (excluding provision for net unrealised loss in value of investments, realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)			
-	amount	8,843,201	7,100,354
-	as a percentage of average daily net assets	2.49%	2.42%

11. UNHEDGED FOREIGN CURRENCY EXPOSURE

		SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
		<u>31.03.2016</u>	<u>31.03.2015</u>
Foreign currency exposure that has not been hedged by derivative instruments		Nil	Nil

12. TRANSACTIONS COVERED BY REGULATION 25(8) OF THE SEBI REGULATION WITH THE SPONSOR OR ASSOCIATE OF THE SPONSOR

(As identified by the management and relied upon by the auditors)

Brokerage paid to associates/related parties/group companies of Sponsor/AMC

Name of Associate/related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund)		Brokerage (Rs Cr & % of total brokerage paid by the fund)	
Shriram Insight Share Brokers Limited	Associate Broker	01-04-2015 to 31-03-2016	2.86	2.92%	0.003	3.27%
Shriram Insight Share Brokers Limited	Associate Broker	01-04-2014 to 31-03-2015	1.63	2.21%	0.002	3.82%

Commission paid to associates /related parties/group companies of Sponsor/AMC

Name of Associate/related parties/ group companies of Sponsor/AMC	Nature of Association	Period covered	Business given (Rs. Cr. & % of total business received by the fund)		Commission (Rs Cr & % of total Commission paid by the fund)	
Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2015 to 31-03-2016	0.88	9.28%	0.017	6.15%
Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2014 to 31-03-2015	0.23	4.62%	0.005	2.70%
Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2015 to 31-03-2016	4.48	47.26%	0.187	67.69%
Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2014 to 31-03-2015	3.70	74.30%	0.164	88.65%

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2016

13. OUTSTANDING BALANCE OF INVESTOR EDUCATION AND AWARENESS INITIATIVES

	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
	31 March, 2016	31 March, 2015
Investor Education and Awareness expense payable	9400	10211.15
Payable to AMFI	221	NA

Note: The investor education fund is set aside in a different account and 50% of balance of unutilised amount payable to AMFI as per AMFI circular dated 20th April 2015.

14. NET ASSET VALUE

Options	SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND	
	31 March, 2016	31 March, 2015
Growth option	12.5041	13.1869
Dividend option	9.9962	11.7337
Direct Dividend	10.1081	11.8019
Direct Growth	12.6706	13.2788

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value disclosed above represents the computed NAV as on March 31, 2016, and not the last declared NAV.

14. CONTINGENT LIABILITIES : Nil

15. PRIOR PERIOD COMPARATIVES

Figures for the previous years have been regrouped / reclassified, wherever necessary to confirm to current years presentations.

16. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE I)

For **Chokshi & Chokshi LLP**
Chartered Accountants
(FRN - 101872W/W100045)

Nilesh Joshi
Partner
(Membership No. 114749)

For and on behalf of
Board of Trustees

S. KRISHNAMURTHY
Chairman

For and on behalf of
**Shriram Asset Management
Co. Limited**

PRABHAKAR D. KARANDIKAR
Chairman

Place : Chennai
Date : April 28, 2016

V. N. SHIVA SHANKAR
Trustee

AKHILESH KUMAR SINGH
Managing Director

PARTHA RAY
Chief Investment Officer

SHRIRAM MUTUAL FUND

SHRIRAM ASSET MUTUAL FUND - SHRIRAM EQUITY AND DEBT OPPORTUNITIES FUND ANNEXURE - I

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments at 31 March 2016 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2016, as well as the aggregate investments in each investment category.

Industry and Company Particulars #	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
1. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
AUTO		26,613,798.55	6.98	10.08%
MARUTI SUZUKI INDIA Ltd	2,340.00	8,696,142.00	2.28	3.29%
EICHER MOTORS LTD.	429.00	8,228,477.40	2.16	3.12%
MAHINDRA & MAHINDRA LTD	3,245.00	3,928,721.50	1.03	1.49%
BAJAJ AUTO LTD	1,155.00	2,778,872.25	0.73	1.05%
TVS MOTOR COMPANY LTD	6,489.00	2,094,649.20	0.55	0.79%
ASHOK LEYLAND LTD.	8,167.00	886,936.20	0.23	0.34%
AUTO ANCILLARIES		6,083,317.45	1.59	2.30%
AMAR RAJA BATTERIES LIMITED	4,785.00	4,199,316.00	1.10	1.59%
MRF LIMITED	43.00	1,646,760.25	0.43	0.62%
SUNDRAM FASTENERS LTD.	1,389.00	237,241.20	0.06	0.09%
BANKS		57,870,935.60	15.22	21.91%
HDFC BANK LTD	16,079.00	17,223,020.85	4.53	6.52%
INDUSIND BANK LIMITED	9,723.00	9,407,974.80	2.47	3.56%
AXIS BANK LIMITED (EARLIER UTI BANK LTD)	18,108.00	8,042,668.20	2.11	3.05%
KOTAK MAHINDRA BANK LTD.	11,611.00	7,903,027.15	2.08	2.99%
ICICI BANK LTD	32,899.00	7,785,548.35	2.05	2.95%
STATE BANK OF INDIA	28,557.00	5,547,197.25	1.46	2.10%
IDFC BANK LTD.	40,695.00	1,961,499.00	0.52	0.74%
CEMENT		14,516,979.75	3.81	5.50%
ULTRATECH CEMENT LTD.	2,315.00	7,474,556.25	1.96	2.83%
SHREE CEMENTS LTD	567.00	7,042,423.50	1.85	2.67%
CONSTRUCTION PROJECT		7,107,228.80	1.87	2.70%
LARSEN AND TOUBRO LIMITED	5,635.00	6,856,104.50	1.80	2.60%
VOLTAS LTD.	903.00	251,124.30	0.07	0.10%
CONSUMER DURABLES		2,438,689.75	0.64	0.92%
BATA INDIA LTD	3,890.00	1,978,454.00	0.52	0.75%
WHIRLPOOL OF INDIA LTD.	655.00	460,235.75	0.12	0.17%
CONSUMER NON DURABLES		18,234,048.50	4.80	6.90%
BRITANNIA INDUSTRIES LTD	2,942.00	7,903,683.00	2.08	2.99%
ASIAN PAINTS LTD	6,390.00	5,549,076.00	1.46	2.10%
ITC LTD	14,566.00	4,781,289.50	1.26	1.81%
FINANCE		24,441,216.95	6.42	9.26%
HOUSING DEVELOPMENT FINANCE CORPORATION LTD	11,826.00	13,074,825.60	3.44	4.95%
LIC HOUSING FINANCE LTD	14,289.00	7,046,620.35	1.85	2.67%
BAJAJ FINANCE LTD.	491.00	3,399,757.65	0.89	1.29%
CHOLAMANDALAM INVESTMENT AND FINANCE COMPANY LTD.	634.00	457,272.50	0.12	0.17%
REPCO HOME FINANCE LIMITED	799.00	462,740.85	0.12	0.18%
HEALTHCARE SERVICES		2,654,612.10	0.70	1.01%
APOLLO HOSPITALS ENTERPRISE LTD	1,997.00	2,654,612.10	0.70	1.01%
INDUSTRIAL CAPITAL GOODS		8,177,099.70	2.15	3.10%
BHARAT ELECTRONICS LTD	6,679.00	8,177,099.70	2.15	3.10%
INDUSTRIAL PRODUCTS		5,529,200.60	1.45	2.10%
BHARAT FORGE LTD	3,201.00	2,794,793.10	0.73	1.06%
CUMMINS INDIA LTD.	2,349.00	1,977,388.20	0.52	0.75%
FAG BEARINGS INDIA LTD.	116.00	440,544.80	0.12	0.17%
GRINDWELL NORTON LTD.	470.00	316,474.50	0.08	0.12%

SHRIRAM MUTUAL FUND

Industry and Company Particulars #	Quantity	Amount (Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
PESTICIDES		3,400,808.35	0.90	1.29%
UPL LIMITED (EX UNITED PHOSPHOROUS LIMITED)	6,190.00	2,956,963.00	0.78	1.12%
BAYER CROPS SCIENCE LTD	117.00	443,845.35	0.12	0.17%
PETROLEUM PRODUCTS		16,182,905.50	4.25	6.12%
BHARAT PETROLEUM CORPORATION LTD	10,585.00	9,572,015.50	2.51	3.62%
RELIANCE INDUSTRIES LTD	6,325.00	6,610,890.00	1.74	2.50%
PHARMACEUTICALS		19,148,224.65	5.02	7.25%
SUN PHARMACEUTICALS INDUSTRIES LTD	8,824.00	7,235,680.00	1.90	2.74%
AUROBINDO PHARMA LTD	5,970.00	4,447,053.00	1.17	1.68%
ALKEM LABORATORIES LIMITED	1,919.00	2,603,027.55	0.68	0.99%
DR.REDDY LABORATORIES LTD	819.00	2,485,828.80	0.65	0.94%
NATCO PHARMA LTD	3,049.00	1,258,322.30	0.33	0.48%
LUPIN LTD (EX LUPIN LABORATORIES LTD)	756.00	1,118,313.00	0.29	0.42%
SOFTWARE		48,800,596.80	12.83	18.48%
INFOSYS LIMITED	16,877.00	20,561,249.10	5.40	7.79%
TATA CONSULTANCY SERVICES LTD	5,092.00	12,833,367.60	3.37	4.86%
HCL TECHNOLOGIES LTD.	7,465.00	6,077,256.50	1.60	2.30%
MIND TREE LTD- (EX MIND TREE CONSULTING LTD)	6,500.00	4,246,125.00	1.12	1.61%
TECH MAHINDRA LTD	7,853.00	3,729,782.35	0.98	1.41%
PERSISTENT SYSTEMS LTD.	1,775.00	1,352,816.25	0.36	0.51%
TEXTILE PRODUCTS		2,302,211.00	0.60	0.87%
PAGE INDUSTRIES LIMITED	190.00	2,302,211.00	0.60	0.87%
TRANSPORTATION		605,000.00	0.16	0.23%
BLUE DART EXPRESS LIMITED	100.00	605,000.00	0.16	0.23%
EQUITY TOTAL		264,106,874.05	69.39	100.00%
(b) Unlisted		NIL	NIL	
Total (a)+(b)		264,106,874.05	69.39	
2) Debt Instruments				
(a) Listed awaiting Listing on stock Exchange				
9.70% HOUSING DEVELOPMENT FINANCE CORPORATION LTD - MAT DATE 18/07/2017**	43.00	43,363,691.22	11.39	44.63%
8.61% LIC HOUSING FINANCE LTD - MAT DATE 11/12/2019**	20.00	20,015,339.87	5.26	20.60%
9.73% LIC HOUSING FINANCE LTD - MAT DATE 16/01/2019**	16.00	16,424,569.95	4.31	16.90%
8.97% LIC HOUSING FINANCE LTD - MAT DATE 29/10/2019**	10.00	10,112,648.41	2.66	10.41%
9.65% HOUSING DEVELOPMENT FINANCE CORPORATION LTD - MAT DATE 17/01/2019**	5.00	5,128,264.45	1.35	5.28%
9.74% TATA SONS LTD - MAT DATE 13/01/2024**	2.00	2,126,457.27	0.56	2.19%
(b) Privately placed/Unlisted		NIL	NIL	
Total (a)+(b)	96	97,170,971.17	25.53	100%
(c) Securitised Debt				
Debt Total		97170971.17	25.53	100%
3) Money Market Instruments				
4) Other- Current Assets				
HDFC LIQUID FUND - DIRECT PLAN - GROWTH OPTION - 8058	5,673.84	16,951,508.37	4.45	96.84%
UTI-TREASURY ADVANTAGE FUND - INSTITUTIONAL PLAN - DIRECT PLAN - GROWTH	267.13	552,729.93	0.15	3.16%
Total Investments		17504238.30	4.60	100%
Grand Total				
DEPOSITS				
Cash and Other Assets		1,815,606.83	0.48	
TOTAL ASSETS		380,597,690.35	100.00	

** Thinly Traded / Non Traded Securities.

Industry Classification as recommended by AMFI.

INDEPENDENT AUDITORS' REPORT

To,
THE BOARD OF TRUSTEES
SHRIRAM MUTUAL FUND

Report on the Memorandum of Accounts

We have audited the accompanying memorandum of accounts pertaining to transaction for the period 01st April 2015 to 31st March 2016, of Shriram Mutual fund – Tax Guardian -95, Shriram Mutual Fund – Tax Guardian – 96, Shriram Mutual Fund – Tax Guardian – 97, Shriram Mutual Fund – Risk Guardian – 96 and Shriram Mutual Fund – Interval Fund 97 (“the Schemes”), giving state of affairs as at 31st March 2016 and other explanatory Information.

Management’s Responsibility for the Memorandum of Accounts

Management is responsible for the preparation of these Memorandum of Accounts that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Memorandum of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on this memorandum of accounts 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 memorandum of accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the memorandum of accounts, 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 memorandum of accounts in order to design audit procedures that are appropriate in the circumstances. 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 memorandum of accounts.

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 explanation given to us, the memorandum of accounts as at 31st March 2016, give the information required and gives a true and fair in conformity with accounting principles generally accepted in India.

Report on other Legal and Regulatory Requirements

1. 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.
2. The memorandum of accounts dealt with by this report is in agreement with the books of account.

For **Chokshi & Chokshi LLP**
Chartered Accountants
(FRN - 101872W/W100045)

Nilesh Joshi

Partner

(Membership No. 114749)

Place : Mumbai

Date : 28th April, 2016

SHRIRAM MUTUAL FUND

**RISK GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2016
(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)**

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
UNITS TO BE REDEEMED	A	24,087	115,760,299
OTHER PAYABLES	B	65,335	3,862,595
	TOTAL	89,422	119,622,894
 <u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS		72,248	745,355
DEPOSIT WITH SCHEDULED BANKS		-	17,550,000
OTHER RECEIVABLES	C	17,174	101,327,539
	TOTAL	89,422	119,622,894

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**RISK GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2016**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 07.07.2000 AMOUNT (₹)</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
Money payable on 3,700 units at the final redemption value of Rs.6.51 per unit.			
	TOTAL	24,087	115,760,299
 <u>OTHER PAYABLES</u>	 B		
Sundry Creditors		15,676	249,920
Redemption Chq/D D Cancelled		3,255	45,755
Unclaimed Dividend		538	295,973
Unclaimed Interest -31.03.2001		4,430	-
Unclaimed Interest -31.03.2002		6,510	-
Tax Deducted At Source		500	15,006
Payble to sponsors against redemption effected by them by their various offices		-	2,550,941
Due To Inter Scheme		-	-
		30,909	3,157,595
Outstanding Expenses (Net)		34,426	705,000
	TOTAL	65,335	3,862,595
 <u>OTHER RECEIVABLES</u>	 C		
Contracts for sale of investment			
Associate Companies			101,008,628
Others		-	258,406
		-	101,267,034
Other receivable		17,174	60,505
	TOTAL	17,174	101,327,539
		 AS OF 31.03.2016	 AS OF 07.07.2000
 <u>OTHER PAYABLES</u>	 B		
<u>SUNDRY CREDITORS</u>			
BHAI SHANKER KANGA		-	195,331
H N MOTIWALA & CO.		-	16,025
CHOKSHI & CHOKSHI		15,676	-
ILFS		-	25,504
R & D CONSULTANTS		-	13,060
	TOTAL	15,676	249,920

SHRIRAM MUTUAL FUND

	AS OF 31.03.2016 (₹)	AS OF 07.07.2000 (₹)
BALANCE WITH BANKS IN CURRENT ACCOUNT		
ABU DHABI COMMERCIAL	-	10,000
CENTRAL BANK OF INDIA	72,248	478,680
CENTRAL BANK OF INDIA N.P.	-	98,267
INDUS IND BANK LTD.	-	10,680
RESERVE BANK OF INDIA	-	100,000
THE LAKSHMI VILAS BANK LTD.	-	12,131
UNION BANK OF INDIA	-	5,479
UNION BANK OF INDIA	-	30,118
CITI BANK	-	-
TOTAL	72,248	745,355
DEPOSIT WITH BANK		
With ABN Amro Bank	-	5,000,000
With Abudhabi Bank	-	5,000,000
With Bank of Baharin & Kuwait	-	5,000,000
With Central Bank of India	-	2,550,000
With Citi Bank	-	-
TOTAL	-	17,550,000
OTHER RECEIVABLES		
C		
<u>CONTRACT FOR SALE OF INVESTMENT</u>		
Associate Companies		
PRUDENTIAL INVESTMENT	-	87,737,598
SHRIRAM ASSET MANAGEMENT	-	13,271,029
TOTAL	-	101,008,627
<u>CONTRACT FOR SALE OF INVESTMENT</u>		
Others		
KEYNOTE CAPITALS LTD	-	258,406
TOTAL	-	258,406
DUE FROM INTER SCHEME		
SRMF INTERVAL FUND	-	-
TOTAL	-	-
	AS OF 31.03.2016 (₹)	AS OF 30.04.2001 (₹)
OTHER RECEIVABLE		
SHRIRAM AMC LTD	17,174	
TDS RECEIVABLE	-	-
TOTAL	17,174	-

SHRIRAM MUTUAL FUND

RISK GUARDIAN 95

SCHEDULE - D

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 8th JULY, 2000 TO 31ST MARCH 2016

1) ORGANISATION :

The Shriram Mutual Fund - Risk Guardian 95 (the "Scheme") was launched on 26th October, 1995, as Growth Oriented close ended Scheme for a period of four years. The scheme was therefore wound up by the Trustees of Shriram Mutual Fund effective 7th July, 2000.

2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.6.51 per unit.

3) Movement in Units :

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 07.07.2000	17,781,920	115,760,299
Less : Redemption during the period	17,778,220	115,736,212
Closing Balance on 31.03.2016	3,700	24,087

4) Figures as on the date of Winding up i.e as of 7th July, 2000 are given for comparison. The figures have been regrouped or rearranged wherever considered necessary.

FOR SHRIRAM MUTUAL FUND

FOR CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2016
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
UNITS TO BE REDEEMED	A	178,200	22,619,635
OTHER PAYABLES	B	151,276	7,839,274
	TOTAL	329,476	30,458,909
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS		112,302	73,191
BANK BALANCE IN FIXED DEPOSIT		200,000	-
OTHER RECEIVABLES	C	17,174	30,385,718
	TOTAL	329,476	30,458,909

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-95
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2016**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>			
Money payable on 39,600 units at the final redemption value of Rs.4.50 per unit.	A		
	TOTAL	178,200	22,619,635
<u>OTHER PAYABLES</u>			
	B		
Sundry Creditors		36,865	216,028
Redemption D D Cancelled		17,595	127,827
Tax Deducted At Source		500	6,258
Payble to sponsors against redemption effected by them by their various offices		-	3,930,851
Due To Inter Scheme		-	284,532
Other Liabilities		-	1,748,778
		54,960	6,314,274
Outstanding Expenses (Net)		96,316	1,525,000
	TOTAL	151,276	7,839,274
<u>OTHER RECEIVABLES</u>			
	C		
Contracts for sale of investment			
Associate Companies		-	30,232,563
Others		-	70,524
		-	30,303,087
Due from Inter scheme		-	82,631
Other receivable		17,174	-
	TOTAL	17,174	30,385,718

SHRIRAM MUTUAL FUND

	GROUPING	AS OF	AS OF
	B	31.03.2016 (₹)	30.04.2001 (₹)
<u>OTHER PAYABLES</u>			
<u>SUNDRY CREDITORS</u>			
AJAY KHANDHAR		-	7,200
H.N.MOTIWALLA & CO.		-	19,836
CHOKSHI & CHOKSHI		15,676	-
INTEGRATED ADVISORY SERVICES		21,190	112,270
PURVA SHAREGISTRY		-	-
STOCK HOLDING CORP.OF INDIA LTD.		-	(6,651)
MAKKAL KURAL		-	2,673
MEHTA AND MEHTA		-	2,832
SHANKERLAL JAIN		-	47,200
DELUX PRINTERS		-	340
SURBHI GRAPHICS		-	30,328
	TOTAL	36,866	216,028
 DUE TO INTER SCHEME			
SRMF TAX GUARDIAN 96		-	133,101
SRMF TAX GUARDIAN 97		-	151,431
	TOTAL	-	284,532
 Other Liabilities			
SHRIRAM ASSET MANAGEMENT CO		-	690,064
Prudential Investment		-	1,058,714
	TOTAL	-	1,748,778

SHRIRAM MUTUAL FUND

	<u>AS OF</u> <u>31.03.2016 (₹)</u>	<u>AS OF</u> <u>30.04.2001 (₹)</u>
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>		
CENTRAL BANK OF INDIA - BELAPUR	112,302	43,332
TIMES BANK	-	4,550
CITI BANK FORT	-	-
THE LAKSHMI VILAS BANK LTD.	-	25,309
TOTAL	112,302	73,191
DEPOSIT WITH BANK		
With Central Bank of India	200,000	-
TOTAL	200,000	-
<u>OTHER RECEIVABLES</u>		
C		
CONTRACT FOR SALE OF INVESTMENT		
Associate Companies		
SHRIRAM ASSET MANAGEMENT CO LTD	-	2,152,500
SHRIRAM CONSUMER DURABLE LEASING	-	14,011,533
SHRIRAM GLOBAL FINANCE	-	5,244,861
SHRIRAM DOMESTIC FINANCE	-	8,823,669
TOTAL	-	30,232,563
CONTRACT FOR SALE OF INVESTMENT		
Others		
ASIT C MEHTA	-	68,432
KEYNOTE CAPITALS LTD	-	2,092
TOTAL	-	70,524
DUE FROM INTER SCHEME		
INTERVAL FUND 97	-	78,515
SRMF RISK GUARDIAN 95	-	4,116
TOTAL	-	82,631
OTHER RECEIVABLE		
SHRIRAM ASSET MANAGEMENT CO	17,174	
RECEIVABLE FROM IT DEPT.	-	
TDS RECEIVABLE	-	-
TOTAL	17,174	-

SHRIRAM MUTUAL FUND

TAX GUARDIAN 95

SCHEDULE - D

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY, 2001 TO 31ST MARCH 2016

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 95 (the "Scheme") was launched on 27th December, 1994, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1995 and ending on 31st March, 2005. The Scheme provided for Tax benefits under Section 88 of the Income- Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.4.50 per unit.

3) **Movement in Units :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	5,025,980	22,619,635
Less : Redemption during the period	4,986,380	22,441,435
Closing Balance on 31.03.2016	39,600	178,200

4) Figures as on the date of Winding up i.e as of 30th April, 2001 are given for comparison.
The figures have been regrouped or rearranged wherever considered necessary.

FOR SHRIRAM MUTUAL FUND

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-96
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2016
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
UNITS TO BE REDEEMED	A	131,500	15,618,829
OTHER PAYABLES	B	58,114	9,056,509
	TOTAL	<u>189,614</u>	<u>24,675,338</u>
 <u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS		72,436	177,646
BANK BALANCE IN FIXED DEPOSIT		100,000	-
OTHER RECEIVABLES	C	17,178	24,497,692
	TOTAL	<u>189,614</u>	<u>24,675,338</u>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-96
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2016**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
Money payable on 25,000 units at the final redemption value of Rs.5.26 per unit.			
	TOTAL	131,500	15,618,829
 <u>OTHER PAYABLES</u>	 B		
Sundry Creditors		15,676	63,835
Redemption D D Cancelled		21,620	33,348
Tax Deducted At Source		500	1,094
Payble to sponsors against redemption effected by them by their various offices		-	7,328,874
Due To Inter Scheme		-	78,241
Other Liabilities		-	691,117
		37,796	8,196,509
 Outstanding Expenses (Net)		20,318	860,000
	TOTAL	58,114	9,056,509
 <u>OTHER RECEIVABLES</u>	 C		
Contracts for sale of investment			
Associate Companies			24,120,940
Others		-	243,650
		-	24,364,590
Due from Inter scheme		-	133,102
Other receivable		17,178	-
	TOTAL	17,178	24,497,692

SHRIRAM MUTUAL FUND

		AS OF 31.03.2016 (₹)	AS OF 30.04.2001 (₹)
	GROUPING		
	B		
<u>OTHER PAYABLES</u>			
<u>SUNDRY CREDITORS</u>			
H N MOTIWALA & CO.		-	19,836
CHOKSHI & CHOKSHI		15,676	-
R & D CONSULTANTS		-	50,714
STOCK HOLDING CORP. OF INDIA LTD.		-	(6,715)
	TOTAL	15,676	63,835
DUE TO INTER SCHEME			
SRMF RISK GUARDIAN 95		-	-
SRMF TAX GUARDIAN 97		-	78,241
	TOTAL	-	78,241
OTHER LIABILITIES			
SHRIRAM ASSET MANAGEMENT CO.		-	691,117
	TOTAL	-	691,117

SHRIRAM MUTUAL FUND

	AS OF 31.03.2016 (₹)	AS OF 30.04.2001 (₹)
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>		
CENTRAL BANK OF INDIA - BELAPUR	72,436	161,993
CENTRAL BANK OF INDIA - NP	-	9,845
CITI BANK FORT	-	-
THE LAKSHMI VILAS BANK LTD.	-	5,808
TOTAL	72,436	177,646
 DEPOSIT WITH BANK		
With Central Bank of India	100,000	-
TOTAL	100,000	-
 <u>OTHER RECEIVABLES</u>		
C		
CONTRACT FOR SALE OF INVESTMENT		
Associate Companies		
SHRIRAM ASSET MANAGEMENT CO LTD	-	12,995
SHRI CONSUMER DURABLE LEASING	-	2,183,607
SHRI GLOBAL FINANCE	-	7,190,996
SHRIRAM DOMESTIC FINANCE	-	12,885,545
PRUDENTIAL INVESTMENT	-	1,847,797
TOTAL	-	24,120,940
 CONTRACT FOR SALE OF INVESTMENT		
Others		
ALPIC SECURITIES	-	121,450
ASIT C MEHTA	-	122,200
TOTAL	-	243,650
 DUE FROM INTER SCHEME		
SRMF RISK GUARDIAN 95	-	-
SRMF TAX GUARDIAN 95	-	133,102
TOTAL	-	133,102
 OTHER RECEIVABLE		
SHRIRAM ASSET MANAGEMENT CO	17,178	
RECEIVABLE FROM IT DEPT	-	
TDS RECEIVABLE	-	
TOTAL	17,178	-

SHRIRAM MUTUAL FUND

TAX GUARDIAN 96

SCHEDULE - D

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2016

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 96 (the "Scheme") was launched on 1st December, 1995, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1996 and ending on 31st March, 2006. The Scheme provided for Tax benefits under Section 88 of the Income Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.5.26 per unit.

3) **Movement in Units :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	2,971,495	15,618,829
Less : Redemption during the period	2,946,495	15,487,329
Closing Balance on 31.03.2016	25,000	131,500

4) Figures as on the date of Winding up i.e. as of 30th April, 2001 are given for comparison.
The figures have been regrouped or rearranged wherever considered necessary.

FOR SHRIRAM MUTUAL FUND

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2016
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
UNITS TO BE REDEEMED	A	18,781	4,200,524
OTHER PAYABLES	B	60,510	1,178,363
	TOTAL	79,291	5,378,887
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS		22,113	229,467
BANK BALANCE IN FIXED DEPOSIT		40,000	-
OTHER RECEIVABLES	C	17,178	5,149,420
	TOTAL	79,291	5,378,887

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2016**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 30.04.2001 AMOUNT (₹)</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
Money payable on 3,000 units at the final redemption value of Rs.6.26 per unit.		18,781	
	TOTAL	18,781	4,200,524
 <u>OTHER PAYABLES</u>	 B		
Sundry Creditors		20,973	68,263
Redemption D D Cancelled		7,386	-
Tax Deducted At Source		500	262
Payble to sponsors against redemption effected by them by their various offices		-	599,838
		28,859	668,363
Outstanding Expenses (Net)		31,651	510,000
	TOTAL	60,510	1,178,363
 <u>OTHER RECEIVABLES</u>	 C		
Contracts for sale of investment			
Associate Companies		-	4,063,223
Others		-	485,822
		-	4,549,045
Due from Inter scheme		-	292,219
Other receivable		17,178	308,156
	TOTAL	17,178	5,149,420
		 GROUPING	
 <u>OTHER PAYABLES</u>	 B	 <u>AS OF 31.03.2016 (₹)</u>	 <u>AS OF 30.04.2001 (₹)</u>
<u>SUNDRY CREDITORS</u>			
H N MOTIWALIA & CO.		-	39,678
CHOKSHI & CHOKSHI		15,676	-
INTEGRATED ADVISORY SERVICES		5,297	28,969
PURVA SHAREGISTRY		-	-
STOCK HOLDING CORP. OF INDIA LTD.		-	(384)
	TOTAL	20,973	68,263

SHRIRAM MUTUAL FUND

	<u>AS OF</u> <u>31.03.2016 (₹)</u>	<u>AS OF</u> <u>30.04.2001 (₹)</u>
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>		
CENTRAL BANK OF INDIA	22,113	220,313
CITI BANK	-	9,154
TOTAL	22,113	229,467
 DEPOSIT WITH BANK		
With Central Bank of India	40,000	-
TOTAL	40,000	-
 <u>OTHER RECEIVABLES</u>		
C		
CONTRACT FOR SALE OF INVESTMENT		
Associate Companies		
SHRI CONSUMER DURABLE LEASING	-	1,305,680
SHRI GLOBAL FINANCE	-	838,265
SHRIRAM DOMESTIC FINANCE	-	1,082,643
PRUDENTIAL INVESTMENT	-	836,635
TOTAL	-	4,063,223
 CONTRACT FOR SALE OF INVESTMENT		
Others		
ALPIC SECURITIES	-	121,450
ASIT C MEHTA	-	122,072
KEYNOTE CAPITAL LTD.	-	242,300
TOTAL	-	485,822
 DUE FROM INTER SCHEME		
SRMF INTERVAL FUND 97	-	62,547
SRMF TAX GUARDIAN 95	-	151,431
SRMF TAX GUARDIAN 96	-	78,241
TOTAL	-	292,219
 OTHER RECEIVABLE		
SHRIRAM ASSET MANAGEMENT CO RECEIVABLE FROM IT DEPT	17,178	308,156
TDS RECEIVABLE	-	-
TOTAL	17,178	308,156

SHRIRAM MUTUAL FUND

TAX GUARDIAN 97

SCHEDULE - D

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1ST MAY, 2001 TO 31ST MARCH 2016

1) **ORGANISATION :**

The Shriram Mutual Fund - Tax Guardian 97 (the "Scheme") was launched on 14th October, 1996, as close ended Tax Saving Scheme for a period of Ten years commencing from 1st April, 1997 and ending on 31st March, 2007. The Scheme provided for Tax benefits under Section 88 of the Income Tax Act, 1961 for initial investments upto Rs. 10,000/-. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 30th April, 2001.

2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.6.26 per unit.

3) **Movement in Units :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 30.04.2001	670,840	4,200,524
Less : Redemption during the period	667,840	4,181,743
Closing Balance on 31.03.2016	3,000	18,781

4) Figures as on the date of Winding up i.e. as of 30th April, 2001 are given for comparison.
The figures have been regrouped or rearranged wherever considered necessary.

FOR SHRIRAM MUTUAL FUND

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**INTERVAL FUND-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2016
(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 01.12.2001 AMOUNT (₹)</u>
<u>SOURCES</u>			
UNITS TO BE REDEEMED	A	17,346	451,074
OTHER PAYABLES	B	16,205	3,951,894
	TOTAL	<u>33,551</u>	<u>4,402,968</u>
 <u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS		16,373	13,729
BANK BALANCE IN FIXED DEPOSIT		-	-
OTHER RECEIVABLES	C	17,178	4,389,239
	TOTAL	<u>33,551</u>	<u>4,402,968</u>

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE MEMORANDUM OF ACCOUNTS

AS PER OUR REPORT OF EVEN DATE
FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
(Membership No. - 114749)
PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016

SHRIRAM MUTUAL FUND

**INTERVAL FUND-97
SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2016**

	<u>SCHEDULE</u>	<u>AS AT 31.03.2016 AMOUNT (₹)</u>	<u>AS AT 01.12.2001 AMOUNT (₹)</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
Money payable on 1,400 units at the final redemption value of Rs.12.39 per unit.			
	TOTAL	17,346	451,074
 <u>OTHER PAYABLES</u>	 B		
Sundry Creditors		15,676	129,002
Tax Deducted At Source		500	759
Payble to sponsors against redemption		-	3,762,705
Due to Inter Scheme		-	19,428
Other Liabilities		-	-
		16,176	3,911,894
Outstanding Expenses (Net)		29	40,000
	TOTAL	16,205	3,951,894
 <u>OTHER RECEIVABLES</u>	 C		
Contracts for sale of investment			
Associate Companies		-	3,982,049
Others		-	239,376
		-	4,221,425
Other receivable		17,178	167,814
	TOTAL	17,178	4,389,239

SHRIRAM MUTUAL FUND

		AS OF 31.03.2016 (₹)	AS OF 01.12.2001 (₹)
	GROUPING		
	B		
<u>OTHER PAYABLES</u>			
<u>SUNDRY CREDITORS</u>			
H N MOTIWALA & CO.		-	66,248
CHOKSHI & CHOKSHI		15,676	-
R & D CONSULTANT		-	11,692
ILFS		-	3,511
SURBHI GRAPHICS		-	43,276
MAKKAL KURAL		-	2,672
TRINITY MIRROR		-	1,603
	TOTAL	15,676	129,002
<u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 95		-	2,753
SRMF TAX GUARDIAN 96		-	16,675
	TOTAL	-	19,428

SHRIRAM MUTUAL FUND

	<u>AS OF</u> <u>31.03.2016 (₹)</u>	<u>AS OF</u> <u>01.12.2001 (₹)</u>
<u>BALANCE WITH BANKS IN CURRENT ACCOUNT</u>		
CENTRAL BANK OF INDIA	16,373	8,929
THE LAKSHMI VILAS BANK LTD.	-	4,800
TOTAL	<u>16,373</u>	<u>13,729</u>
 DEPOSIT WITH BANK		
With Central Bank of India	-	-
TOTAL	<u>-</u>	<u>-</u>
 <u>OTHER RECEIVABLES</u>		
C		
CONTRACT FOR SALE OF INVESTMENT		
Associate Companies		
MILLENIUM FINANCE	-	1,980,283
GENIUS FINANCE & INVESTMENT	-	2,001,766
TOTAL	<u>-</u>	<u>3,982,049</u>
 CONTRACT FOR SALE OF INVESTMENT		
Others		
ASIT C MEHTA	-	112,491
KEYNOTE CAPITAL LTD.	-	126,885
TOTAL	<u>-</u>	<u>239,376</u>
 OTHER RECEIVABLE		
TDS RECEIVABLE	-	-
SHRIRAM ASSET MANAGEMENT CO	17,178	167,814
TOTAL	<u>17,178</u>	<u>167,814</u>

SHRIRAM MUTUAL FUND

INTERVAL FUND 97

SCHEDULE - D

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 2ND DECEMBER 2001 TO 31ST MARCH 2016

1) **ORGANISATION :**

The Shriram Mutual Fund - Interval Fund 97 (the "Scheme") was launched on 30th June, 1997, as Growth Oriented Scheme for a period of Ten Years ending 13th August, 2007. The Scheme provided for repurchase and resale at periodic intervals. Considering the trend in the volume of repurchases undertaken by the Fund, the Trustees of the Shriram Mutual Fund decided to wind up the scheme prematurely. Accordingly, the scheme was wound up effective 1st December, 2001.

2) After making appropriate provision for meeting the expenses connected with winding up, the redemption value at the time of winding up was worked out at Rs.12.39 per unit.

3) **Movement in Units :**

	<u>Nos.</u>	<u>Rupees</u>
Balance as of 01.12.2001	36,400	451,074
Less : Redemption during the period	35,000	433,728
Closing Balance on 31.03.2016	1,400	17,346

4) Figures as on the date of Winding up i.e. as of 1st December, 2001 are given for comparison. The figures have been regrouped or rearranged wherever considered necessary.

FOR SHRIRAM MUTUAL FUND

FOR **CHOKSHI AND CHOKSHI LLP**
CHARTERED ACCOUNTANTS
(FRN : 101872W/W100045)

S. KRISHNAMURTHY
TRUSTEE
PLACE : CHENNAI
DATED : APRIL 28, 2016

NILESH JOSHI
PARTNER
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PLACE : MUMBAI
DATED : APRIL 28, 2016

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR
PLACE : MUMBAI
DATED : APRIL 28, 2016



Risk Factors

All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting the operation of the Scheme beyond the initial contribution of Rs. 1 Lacs made towards setting up the Mutual Fund. Shriram Equity and Debt Opportunities Fund is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or it's future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risks on transfer, pricing, trading volumes, settlement risks etc. of securities. Please refer to the Offer Document / Statement of Additional Information / Key Information Memorandum of the scheme before investing.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.