



SHRIRAM

Mutual Fund

Nurturing Trust, Shaping Dreams

2018-19

ANNUAL REPORT

SHRIRAM MUTUAL FUND

INDEX OF ANNUAL REPORT FOR FY 2018-2019

SR. NO.	CONTENTS	PAGE NO.
1.	TRUSTEE REPORT	2
2.	DETAILS OF VOTES CAST DURING THE FY 2018-19	14
3.	REDRESSAL OF COMPLAINTS RECEIVED DURING THE FY 2018-19	47
4.	INDEPENDENT AUDITOR'S REPORT FOR LIVE SCHEMES	48
5.	BALANCE SHEET OF LIVE SCHEMES	54
6.	REVENUE ACCOUNT OF LIVE SCHEMES	55
7.	SCHEDULES TO FINANCIAL STATEMENTS OF LIVE SCHEMES	56
8.	SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION & INDUSTRY WISE CLASSIFICATION OF LIVE SCHEMES	63
9.	INDEPENDENT AUDITOR'S REPORT FOR OLD (WOUND-UP) SCHEMES	67
10.	MEMORANDUM OF ACCOUNTS OF OLD (WOUND-UP) SCHEMES	69

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 Kemps 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. Qudsia 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. Arindom Mukherjee
– Independent Director
Mrs. Jayashree Mahesh
– Associate Director
Mr. Kshiti Ranjan Das
– Independent Director
Mrs. Chandra Iyengar
– Independent Director

SHRIRAM MUTUAL FUND

TRUSTEE REPORT

REPORT OF THE BOARD OF TRUSTEES OF SHRIRAM MUTUAL FUND FOR THE FINANCIAL YEAR 2018-19

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, 2019.

SHRIRAM MUTUAL FUND

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.

Shriram Group is among the leading financial services conglomerates with over 12 million customers and over 60000 employees. Shriram Group was one of the first to identify the business opportunity of catering to the financial needs of a very large but neglected customer base that did not have access to organized financial services, way back in 1974 - namely truck financing for small truck owners. Its brand “Shriram” is today the most “trusted” brand name in this target market. It already has a large bouquet of products that addresses the financial needs of this customer base with dedicated team of employees and agents who can successfully engage with this target market. The Group today manages assets of over INR 90,000 Cr (including Non-Financial services).

The Shriram group’s foray into Mutual Fund business has been done with the restart of the business of Shriram Mutual Fund and thereafter launch of hybrid scheme “Shriram Hybrid Equity Fund” on November 29, 2013. The scheme delivered return of 10.32% (at the end of March 2019 on a CAGR basis) since inception accompanied by lower levels of volatility. Since inception there has been a cumulative dividend payout of Rs.2.45 per unit on a face value of Rs 10 by the scheme.

Currently, the Fund has two more active schemes “Shriram Multicap Fund” (launched on September 28, 2018) & “Shriram Long Term Equity Fund” (launched on January 25, 2019). Shriram Mutual Fund has an AUM of Rs. 128.39 cr. with a retail investor base of 15,853 as on March 31, 2019.

SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

(1) Performance of the Schemes for the period ended March 31, 2019

Shriram Hybrid Equity Fund						
Returns of Regular Plan - Growth Option as on March 31, 2019						
Date of inception: 29-Nov-2013						
NAV as on March 31, 2019 Rs. 16.8884						
Date	Period	NAV (Rs.) Per Unit	Scheme Return % (Annualized)	Benchmark Return % (Annualized)	Value of Investment of Rs.10000	
					Scheme	Benchmark
March 31, 2018	Last 1 Year	15.7045	7.54	13.62	10,754	11,362
March 31, 2016	Last 3 Year	12.5041	10.54	13.63	13,506	14,672

SHRIRAM MUTUAL FUND

March 31, 2014	Last 5 Year	10.5771	9.81	12.05	15,967	17,671
NA	Last 10 Year	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	10.32	12.70	16,888	18,924

Returns of Direct Plan - Growth Option as on March 31, 2019						
Date of inception: 29-Nov-2013						
NAV as on March 31, 2019 Rs. 17.513						
Date	Period	NAV (Rs.) Per Unit	Scheme Return % (Annualized)	Benchmark Return % (Annualized)	Value of Investment of Rs.10000	
					Scheme	Bench mark
March 31, 2018	Last 1 Year	16.1145	8.68	13.62	10,868	11,362
March 31, 2016	Last 3 Year	12.6706	11.39	13.63	13,822	14,672
March 31, 2014	Last 5 Year	10.5959	10.57	12.05	16,528	17,671
NA	Last 10 Year	NA	NA	NA	NA	NA
November 29, 2013	Since Inception	10.0000	11.07	12.70	17,513	18,924

- As per SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2018/04 dated Jan 04, 2018. In benchmark Nifty value taken as Total Return Index value
- The returns are Compounded Annual Growth Returns (CAGR) for the past 1 year, 3 years, 5 years & since inception and simple annualized for less than 1 year. Different plans shall have a different expense structure. The performance details provided herein are of Regular Plan-Growth Option & Direct Plan-Growth Option. The scheme has been in existence for more than 5 years but less than 10 years. Hence, data are not available for the last 10 years period.
- Benchmark is a blend of 70% NIFTY 50 TRI value for the Equity part of the Portfolio & 30% of CRISIL Composite Bond Fund Index for its investments in Debt and Money Market Instruments.
- Performance of dividend option would be Net of Dividend distribution tax, if any. For computation of return since inception (%) the allotment NAV has been taken as Rs. 10.00. Point-to-point returns on a standard investment of Rs. 10,000/- are in addition to CAGR for the Scheme.
- **Past performance may or may not be sustained in future.** Load is not considered for computation of returns. In case, the start/end date of the concerned period is a non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period.
- The scheme is being managed by Mr. Kartik Soral, along with Ms. Gargi Bhattacharyya Banerjee, with effect from November 30, 2017.

Performance of “Shriram Multicap Fund & Shriram Long Term Equity Fund”

Since the other active schemes of Shriram Mutual Fund i.e. Shriram Multicap Fund & Shriram Long Term Equity Fund have been in existence for less than one year, hence the performance of these schemes has not been provided.

(2) Future Outlook of the Fund

Fundamentals remain strong for the Indian economy going forward on the back of a stable domestic currency and benign inflation. Moreover, in order to push economic growth the RBI has reduced rates twice over the last three months. However, how far banks and NBFC's would be able to pass on the recent rate cuts is uncertain amidst tight liquidity conditions and sticky deposit rates.

Going forward, elections would act as the main trigger in the market. Apart from that, earnings releases, RBI's stance on policy rates, expectations from the Union Budget to be presented by the new government, crude oil movement, and global growth would be the other factors affecting markets.

The buoyancy of mutual fund investment can be gauged by the massive increase in contributions through Systematic Investment Plan (SIPs). The contribution of SIP stood at Rs 92,693 crores in FY19, up 38% even in a volatile equity market. 9.13 lakh SIP accounts were added on an average each month during the financial year with an average SIP size of about Rs 3,070 per account taking the total number of SIP accounts to about 2.62 crores in FY19. Rising awareness about mutual funds through various initiatives and campaigns like 'Mutual Funds Sahi Hai' has bolstered investor sentiment about the benefits of SIPs.

(3) OPERATIONS OF THE SCHEMES

During FY19, two new funds were launched by the company – **Shriram Multicap Fund** (September 2018) and **Shriam Long term Equity Fund** (January, 2019).

A brief commentary on the operations of open ended scheme is as follows.

Shriram Hybrid Equity Fund

Launched in November 2013, the investment objective of the scheme is to generate long-term capital appreciation and current income with reduced volatility by investing in equity and equity related securities as well as fixed income securities (debt and money market instruments).

Shriram Multicap Fund

The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors.

Shriam Long term Equity Fund

The primary investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities and to enable investors to avail the income tax rebate, as permitted from time to time.

Several tailwinds are in place for the Indian economy – stable domestic currency, benign inflation and the return of capital flows to emerging markets post the change in policy of US Fed. Although valuation of Indian markets are at all time highs compared to its EM peers, we expect the valuation premiums to normalize over next few quarters on back of better earnings growth and prospective successful NPAs boosting profitability of banks.

For all the three funds, 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 and largely from the large cap basket to maintain the quality criteria and strong liquidity. Exposure to mid and small cap stocks are limited to the best in quality companies. Thus, retail investors would do well to maintain their exposure to large liquid and high quality stocks through regular small investments for sustainable growth that will outpace inflation.

SHRIRAM MUTUAL FUND

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. 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.

B. 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.

Details of the Trustees on the Board of Trustees:

Name	Age	Qualification	Brief Experience
Mr. S Krishnamurthy Chairman –Board of Trustee	80 Years	B.A., MLS, CAIIB, P.G., Diploma in P/M & IR, BGL	Mr. S Krisnamurthy 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. Tuticorn, 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)	80 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.

SHRIRAM MUTUAL FUND

Mr. V. N. Shiva Shankar (Independent)	49 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. Qudsia Gandhi (Independent)	68 Years	M.A. (Madras University) and M.A. (Manchester University, UK)	Dr. Qudsia 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.
Mr. Mani Sridhar (Independent)	58 years	M.Com (Madras University)	Mr. Mani Sridhar is an M.Com. from Madras University. He has an overall experience of 28 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 Turnbulls 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.

C. 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 Board of Directors of AMC.

At present, 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, 2019 and the Revenue Account for the year ended 31st March, 2019 for the various scheme/s are annexed to this Report.

SHRIRAM MUTUAL FUND

INVESTMENT OBJECTIVE OF THE LIVE SCHEME:

Shriram Hybrid Equity Fund (an open ended hybrid scheme investing predominantly in equity and equity related instruments):

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.

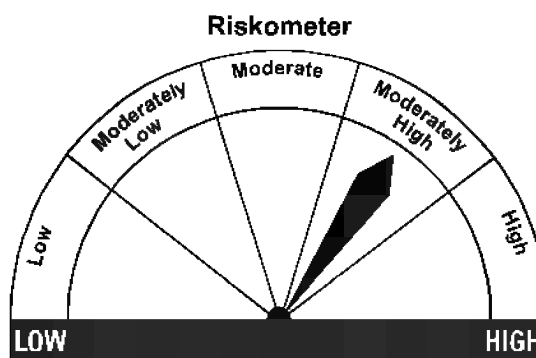
This product is suitable for investors who are seeking*:

- 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

*Investors 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



Shriram Multicap Fund (an open ended equity scheme investing across large cap, mid cap, small cap stocks):

The investment objective of the Scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors.

This product is suitable for investors who are seeking*:

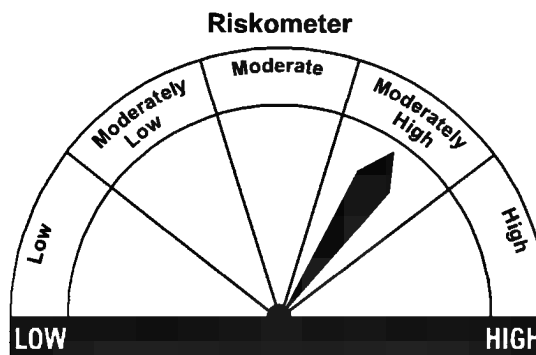
- Long term capital appreciation
- Investment in actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors.
- Moderately High Risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

SHRIRAM MUTUAL FUND

Note : Risk is represented as :

- vi. Low - Principal at low risk
- vii. Moderately Low - Principal at moderately low risk
- viii. Moderate - Principal at moderate risk
- ix. Moderately High - Principal at moderately high risk
- x. High - Principal at high risk



Shriram Long Term Equity Fund (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit):

The investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity related securities and enable investors to avail the income tax rebate, as permitted from time to time.

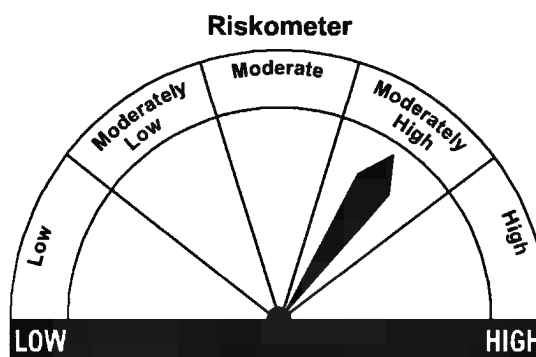
This product is suitable for investors who are seeking*:

- Long term capital appreciation with a 3 years lock in and tax benefit
- Investment in diversified portfolio of predominantly equity and equity-related securities.
- Moderately High Risk

*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note : Risk is represented as :

- xi. Low - Principal at low risk
- xii. Moderately Low - Principal at moderately low risk
- xiii. Moderate - Principal at moderate risk
- xiv. Moderately High - Principal at moderately high risk
- xv. High - Principal at high risk



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 Exchange Board of India (Mutual Funds) Regulations, 1996.

SHRIRAM MUTUAL FUND

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, 2019:

Name of the Scheme	Unclaimed Redemptions		Unclaimed Dividends	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Risk Guardian 95	24,087	9	NIL	NIL
Tax Guardian 95	176175	164	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 Hybrid Equity Fund	NIL	NIL	11306.33	4
Shriram Multicap Fund	NIL	NIL	NIL	NIL
Shriram Long Term Equity Fund	NIL	NIL	NIL	NIL

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.

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 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 2018-19 is annexed and forms part of the Trustee Report as **Annexure I**.

The NAV particulars of the scheme as on 31st March, 2019 as well as the details of dividends declared during the period under review are as under:-

SHRIRAM MUTUAL FUND

Shriram Hybrid Equity Fund:

Scheme Description	NAV per unit March 31, 2019 (Rs.)	Dividend Per Unit (Rs.)
Regular Growth Plan	16.8884	NA
Regular Dividend Plan	13.5013	NIL
Direct Growth Plan	17.5130	NA
Direct Dividend Plan	13.9033	NIL

Shriram Multicap Fund:

Scheme Description	NAV per unit March 31, 2019 (Rs.)	Dividend Per Unit (Rs.)
Regular Growth Plan	10.5983	NA
Regular Dividend Plan	10.5983	NIL
Direct Growth Plan	10.6909	NA
Direct Dividend Plan	10.6742	NIL

Shriram Long Term Equity Fund:

Scheme Description	NAV per unit March 31, 2019 (Rs.)	Dividend Per Unit (Rs.)
Regular Growth Plan	10.4779	NA
Regular Dividend Plan	10.4779	NIL
Direct Growth Plan	10.5144	NA
Direct Dividend Plan	10.5109	NIL

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: 24th June 2019
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 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.

SHRIRAM MUTUAL FUND

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.

(a) Further, on an annual basis, AMCs shall obtain certification on the voting reports being disclosed by them. Such certification shall be obtained from a “scrutinizer” in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any future amendment/s to the said Rules thereof. The same shall be submitted to the trustees and also disclosed in the relevant portion of the Mutual Funds' annual report & website.

b) Board of AMCs and Trustees of Mutual Funds shall review and ensure that AMCs have voted on important decisions that may affect the interest of investors and the rationale recorded for vote decision is prudent and adequate. The confirmation to the same, along with any adverse comments made by the scrutinizer, shall be reported to SEBI in the half yearly trustee reports.

<p>The 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 (Latest version got approved on 27th April, 2017.).</p>

SHRIRAM MUTUAL FUND

Details of Votes cast during the Financial year 2018-2019									
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 2018	2-May-18	Sundram Fateners Ltd	Postal Ballot	Management	Change in designation of Ms Arathi Krishna (Holding DIN 00517456), Joint Managing Director as Managing Director, effective, April 20, 2018.	In favour of the Proposal	For	No material impact on company's financials	
				Management	Change in designation of Ms Arundathi Krishna (Holding DIN 00270935), Deputy Managing Director as Joint Managing Director, effective, April 20, 2018.	In favour of the Proposal	For	No material impact on company's financials	
				Shareholder	Approval of the appointment of Sri S Mahalingam (Holding DIN 00121727) as a Non-Executive Independent Director for a period of five years effective, January 30, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.	
				Management	Amendments to the Articles of Association of the Company.	In favour of the Proposal	For	No material impact on company's financials	
Apr - Jun 2018	26-May-18	Tata Consultancy Services Ltd.	Postal Ballot	Management	Issue of Bonus shares	In favour of the Proposal	For	Favourable Business Decision.	
Apr - Jun 2018	9-May-18	ABB India Ltd	AGM	Management	Adoption of Financial Statements and 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	Declaration of Dividend	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	
				Management	Ratification of appointment of Statutory Auditors and to authorize the Board of Directors to determine their remuneration	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	
				Management	Appointment of Mr. Jean-Christophe Desjarzes as a Director	In favour of the Proposal	For	Favourable Business Decision.	
Apr - Jun 2018	5-Jun-18	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Approval of remuneration to the Cost Auditor of the Company for Financial Year 2018	In favour of the Proposal	For	Normal course of business	
				Management	Issue of Debentures on Private Placement Basis	In favour of the Proposal	For	Favourable Business Decision.	
				Management	Enhancement of limits of borrowing by the Board	In favour of the Proposal	For	Normal course of business	
				Management	Enhancement of limits for creation of Security by the Board in connection with borrowing	In favour of the Proposal	For	Favourable Business Decision.	
Apr - Jun 2018	1-Jun-18	Sun Pharmaceutical Industries Ltd	Postal Ballot	Management	Approval for Scheme of Arrangement among Sun Pharma Global FZE and Sun Pharmaceutical Industries Limited and their respective members and creditors.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	
				Management	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	
Apr - Jun 2018	15-Jun-18	Tata Consultancy Services Ltd	AGM	Management	To receive, consider and adopt: the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	
				Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2017 - 18	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.	

SHRIRAM MUTUAL FUND

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 2018	23-Jun-18	Infosys Limited	AGM	Management	To appoint a Director in place of Mr. N. Chandrasekaran (DIN 00121863), 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 Auditors	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Ms. Aarthi Subramanian as a Director.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Dr. Pradeep Kumar Khosla as an Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Appointment of Branch Auditors.	In favour of the Proposal	For	Normal course of business
				Management	Adoption of financial statements	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	Appointment of U.B. Pravin Rao as a director liable to retire by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of appointment of auditors	In favour of the Proposal	For	Normal course of business
				Management	Adoption of financial statements together with the reports of Board of Directors' and Auditors' thereon for the financial year ended 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
Apr - Jun 2018	29-Jun-18	Hindustan Unilever Ltd	AGM	Management	Confirmation of interim dividend and declaration of final dividend	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Pradeep Banerjee as Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Dev Bajpai as Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Srinivas Phatak as Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Sanjiv Mehta as Managing Director & CEO for a further period of five years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of the remuneration of M/s. RA & Co., Cost Accountants for the financial year ending 31st March, 2019	In favour of the Proposal	For	Normal course of business
				Management	Adoption of the audited financial statements (standalone and consolidated) for the year ended March 31, 2018 and 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. Keeki Mistry (DIN00008886), 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 and fixing of their remuneration.	In favour of the Proposal	For	Normal course of business
Apr - Jun 2018	29-Jun-18	HDFC Bank Ltd	AGM	Management	Approval of related party Transactions with HDFC Limited pursuant to applicable provisions.	In favour of the Proposal	For	In continuation of the part of business arrangement existing between Hdfc Bank and HDFC.

SHRIRAM MUTUAL FUND

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 2018		Reliance Industries Ltd	AGM	Management	Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions.	In favour of the Proposal	For	In continuation of the part of business arrangement existing between HDF Financial Bank and HDFC.
				Management	Raising of additional capital.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Consider and adopt: a) Audited Financial Statement for the financial year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon (Ordinary Resolution)	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Consider and adopt: Audited Consolidated Financial Statement for the financial year ended March 31, 2018 and the Report of Auditors thereon (Ordinary Resolution)	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of dividend on equity shares (Ordinary Resolution)	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Shri P.M.S. Prasad, a Director retiring by rotation (Ordinary Resolution)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Shri Nikhil R. Meswani, a Director retiring by rotation (Ordinary Resolution)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Mukesh D. Ambani as Managing Director (Ordinary Resolution)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Adil Zainulbhai as an Independent Director (Special Resolution)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of the remuneration of the Cost Auditors for the financial year ending March 31, 2019 (Ordinary Resolution)	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	4-Aug-18	Tata Consultancy Services Ltd.	Postal Ballot	Management	Approval of offer or invitation to subscribe to Redeemable Non-Convertible Debentures on private placement (Special Resolution)	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018				Management	Approval for Buyback of Equity Shares	In favour of the Proposal	For	Favourable business decision as EPS will increase owing to reduced number of outstanding equity shares.
12-Jul-18		Cyient Ltd	AGM	Management	To receive, consider and adopt: The audited financial statements of the company for the financial year ended 31 March 2018 together with the reports of the board of directors and the auditors thereon. The audited consolidated financial statements of the company for the financial year ended 31 March 2018, together with the report of the auditors thereon	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To confirm the first and second interim dividends and declare the final dividend on equity shares for the financial year 2017-18	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. B. V. R. Mohan Reddy (DIN: 00058215), who retires by rotation and offers himself for re-appointment	In favour of the Proposal	For	Favourable Business Decision.
				Management	To ratify the appointment of M/s. Deloitte Haskins & Sells, Chartered Accountants, as Statutory Auditors	In favour of the Proposal	For	Normal course of business
				Management	To appoint Branch Auditors of any branch offices of the Company	In favour of the Proposal	For	Normal course of business

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	8-Aug-18	Sundram Fasteners Ltd	Postal Ballot	Management	Approval of remuneration payable to Sri Suresh Krishna (DIN 00046919), Chairman and Non-Executive Director effective, April 20, 2018.	In favour of the Proposal	For	Inline with industry practice
				Management	Continuation of Directorship of Sri Suresh Krishna (DIN 00046919), Chairman and Non-Executive Director after April 1, 2019 for the remaining period of his present tenure, i.e. till June 30, 2021.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Sri K Ramesh (DIN 00556922), Non-Executive Director after April 1, 2019 till the date he becomes liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Sri R Srinivasan (DIN 00043658), Non-Executive Independent Director after April 1, 2019 for the remaining period of his present tenure, i.e. till September 21, 2019.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Sri B Muthuraman (DIN 00004757), Non-Executive Independent Director with effect from September 26, 2019 upto the end of his present tenure, i.e. till April 15, 2020.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018, the Report of Directors' and Auditors' 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.
Jul - Sep 2018	18-Jul-18	Ultratech Cement LTD	AGM	Management	Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Management	Ratification of appointment of M/s. KhimjiKunverji& Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Management	Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2018.	In favour of the Proposal	For	Normal course of business
				Management	Issue of Redeemable Non-convertible Debentures on private placement basis up to an amount of Rs. 9,000 crores.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To consider and adopt: a) the audited financial statements of the Bank for the financial year ended 31st March 2018 and 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 consider and adopt: b) the audited consolidated financial statements of the Bank for the financial year ended 31st March 2018 and the Report of the Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	19-Jul-18	Kotak Mahindra Bank	AGM	Management	Declaration of dividend on equity shares for the year ended 31st March, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Retirement of Dr. Shankar Acharya (DIN: 00033242), who retires by rotation and does not seek re-appointment.	In favour of the Proposal	For	Normal course of business
				Management	Appointment of Mr. Prakash Apte (DIN: 00196106) as part-time Chairman of the Bank from 20th July 2018 till 31st December 2020.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval to issue unsecured, perpetual and/or redeemable non-convertible debentures/bonds for an amount up to Rs. 5,000 crore	In favour of the Proposal	For	Favourable Business Decision.
				Management	Alter and increase in the Authorised share capital of the Bank to Rs. 1900,00,00,000/-.	In favour of the Proposal	For	Inline with regulatory requirement
				Management	Substitution of clause V of the Memorandum of Association of the Bank.	In favour of the Proposal	For	Inline with regulatory requirement
				Management	Alteration of Article 11 of the Articles of Association of the Bank.	In favour of the Proposal	For	Inline with regulatory requirement
				Management	Approval to raise funds by way of Non-Convertible Preference Shares, in one or more tranches, for an amount not exceeding Rs. 500 crore, by way of a private placement.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Adoption of standalone financial statement for the year ended March 31, 2018.	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 a director in place of Mr. Ranodeb Roy (DIN: 00328764), who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment and fixation of remuneration of Statutory Auditors.	In favour of the Proposal	For	Normal course of business
				Management	Appointment of Mr. Harun Rasid Khan (DIN: 07456806), as Independent Director, Non-executive Part time Chairman and approval of his remuneration.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Chandra Shekhar Ghosh (DIN: 00342477) as Managing Director & CEO of the Bank and approval of his remuneration.	In favour of the Proposal	For	Favourable Business Decision.
19-Jul-18	19-Jul-18	Bandhan Bank Ltd	AGM	Management	Re-appointment of Mr. Snehomoy Bhattacharya (DIN: 02422012) as an Independent Director of the Bank	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Prof. Krishnamurthy Venkata Subramanian (DIN: 00487747), as an Independent Director of the Bank.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Chintaman Mahadeo Dixit (DIN: 00524318), as an Independent Director of the Bank.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Sisir Kumar Chakrabarti (DIN: 02848624) as an Independent Director of the Bank.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Bhaskar Sen (DIN: 03193003) as an Independent Director of the Bank.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Bhaskar Sen (DIN: 03193003) as an Independent Director of the Bank.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	19-Jul-18	Bajaj Finance Ltd	AGM	Management	Appointment of Ms. Georgina Elizabeth Baker (DIN 06601316) as Nominee Director of IFC & IFC Investment Company I (Jointly).	In favour of the Proposal	For	As per policy agreement, normal course of business
				Management	Appointment of Mr. Dr. Holger Dirk Michaelis (DIN 07205838) as Nominee Director of Caladium Investment Pre. Ltd.	In favour of the Proposal	For	As per policy agreement, normal course of business
				Management	Adoption of financial statements for the year ended 31 March 2018 and the Directors' and Auditors' Reports 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 Rajeev Jain, director, who retires by rotation	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018	16-Aug-18	Hcl Technologies Ltd	Postal Ballot	Management	Authorisation to the Board of Directors to fix the remuneration of S R C & CO LLP, statutory auditors, for the year 2018-19 onwards	In favour of the Proposal	For	Normal course of business
				Management	Issue of non-convertible debentures through private placement	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval for the buyback	In favour of the Proposal	For	Favourable business decision as EPS will increase owing to reduced number of outstanding equity shares.
				Management	Adoption of Directors' Report, Audited Financial Statements for the Year ended 31st March, 2018 and Auditors Report 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.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
Jul - Sep 2018	24-Jul	Navin Fluorine Int. Ltd.	AGM	Management	Re-appointment of Mr T.M.M. Nambiar who retires by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Shri S.M. Kulkarni as an Independent Director from his current tenure up to 24th June, 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Reclassification of persons/ entities from Promoter and Promoter Group Category to Public Category	In favour of the Proposal	Abstain	No sufficient information to take a decisive call
				Management	U/S 148(3) of the Companies Act, 2013 for approval of remuneration to Cost Auditor.	In favour of the Proposal	For	Normal course of business
				Management	Adoption of the Audited Standalone Financial Statements for Financial Year ended 31.03.2018, reports of 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 Financial Year ended 31.03.2018 and report of Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Confirmation of interim dividend already paid and declaration of final dividend (including special dividend) on equity shares for the Financial Year ended 31.03.2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Saket Burman (DIN: 05208674) as director, who retires by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval and ratification of remuneration payable to Cost Auditors for Financial Year 2018-19.	In favour of the Proposal	For	Normal course of business
				Management				

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	26-Jul-18	Dabur India Ltd.	AGM	Management	Authorising the Board of Directors under section 186 of the Companies Act, 2013 for giving of loan, guarantee or security in connection with a loan to any person or other body corporate and acquisition of securities of any other body corporate up to Rs.8000 crore.	In favour of the Proposal	For	Normal course of business
				Management	Pursuant to SEBI (LODR) Regulations 2015, approval for continuation of appointment of Mr R C Bhargava (DIN: 00007620) as Non-Executive Independent Director w.e.f. 1/4/2019 up to the conclusion of AGM of the company to be held in the calendar year 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Pursuant to SEBI (LODR) Regulations 2015, approval for continuation of appointment of Dr. S Narayan (DIN: 00094081) as Non-Executive Independent Director w.e.f. 1/4/2019 up to the conclusion of AGM of the company to be held in the calendar year 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Adoption of financial statements together with the board's report and auditor's report thereon for the financial year ended 31 March, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
	26-Jul-18	Cholamandalam Investment and Fin. Co. Ltd.	AGM	Management	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. N Srinivasan, Director retiring by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of appointment of M/s. S.R.Batlboi & Associates LLP, Chartered Accountants as statutory auditors and fixing their remuneration	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Mr. Ashok Kumar Barat as an independent director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Mr. M.M.Murugappan as a director liable to retire by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval for borrowing powers of the Company	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018				Management	Special resolution for issue of securities on a private placement basis under section 42 of the Companies Act, 2013	In favour of the Proposal	For	Normal course of business
				Management	Adoption of financial statements (including consolidated financial statements) of the Company for financial year ending March 31, 2018 and the reports of the Board and Auditors thereon	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Mr. Subrata Kumar Nag (DIN: 02234000), as a director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Deloitte Haskins & Sells LLP as the Statutory Auditors of the Company	In favour of the Proposal	For	Normal course of business
	26-Jul-18	Qess Corp Ltd.	AGM	Management	Revision in Commission payable to Independent Directors	In favour of the Proposal	For	Normal course of business

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	26-Jul-18	Indusind Bank Ltd	AGM	Management	Appointment of Mr. Subrata Kumar Nag (DIN: 02234000) as the Executive Director & Chief Executive Officer of the Company	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Ajit Abraham Isaac ("Ajit Isaac") (DIN: 00087168) as the Chairman & Managing Director of the Company	In favour of the Proposal	For	Favourable Business Decision.
				Management	Fixation of fees under Section 20 of the Companies Act, 2013	In favour of the Proposal	For	Normal course of business
				Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2018, 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	To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. R. Seshasayee (DIN: 00047985), who retires by rotation and, being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To appoint the Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.	In favour of the Proposal	For	Normal course of business
				Management	Re-appointment of Mr. Ramesh Sobti (DIN: 00031034), as Managing Director & CEO of the Bank.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. Yashodhan M. Kale as Non-Executive Director.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To increase the shareholding limit for Registered Foreign Institutional Investors ("FIIs") / Foreign Portfolio Investors ("FPIs") upto an aggregate limit of 74% of the Paid-Up Equity Share Capital of the Bank.	In favour of the Proposal	For	Beneficial to existing shareholders.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	27-Jul-18	ITC Ltd.	AGM	Management	To consider and adopt the Financial Statements of the Company for the financial year ended 31st March, 2018, 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	To declare dividend for the financial year ended 31st March, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. Nakul Anand (DIN: 00022279) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To appoint a Director in place of Mr. Sanjiv Puri (DIN: 00280529) who retires by rotation and, being eligible, offers himself for re-election.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of appointment of Auditors etc.	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Mr. John Pulinthanam	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-designation of Mr. Sanjiv Puri as Managing Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Sanjiv Puri as Director and also as Managing Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Nakul Anand as Director and also as Wholetime Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Rajiv Tandon as Director and also as Wholetime Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval to the remuneration of Mr. Y. C. Deveshwar as Chairman	In favour of the Proposal	For	Favourable business decision given Mr. Deveshwar rich experience.
				Management	Re-appointment of Mr. Y. C. Deveshwar as Non-Executive Director and Chairman	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval to the continuation of Mr. S. S. H. Rehman as Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Re-appointment of Mr. Shilabhadra Banerjee as Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Remuneration by way of commission to the Non-Executive Directors	In favour of the Proposal	For	Normal course of business
				Management	Ratification of remuneration of Mr. P. Raju Iyer Cost Auditor	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	22-Aug-18	Infosys Ltd	Postal Ballot	Management	Ratification of remuneration of Messrs. Shome and Banerjee Cost Auditors	In favour of the Proposal	For	Normal course of business
				Management	Increase in authorized share capital	In favour of the Proposal	For	Normal regulatory practice to issue bonus shares
				Management	Alteration of Clause Y of Memorandum of Association to reflect the increase in the authorized share capital proposed under item no.1 and approval for the issue of bonus shares under item no.3	In favour of the Proposal	For	Normal regulatory practice to issue bonus shares
				Management	Approval for the issue of bonus shares	In favour of the Proposal	For	The issue of bonus shares is to capitalize the reserves and does not change fundamental value of the company.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	26-Jul-18	Shriram Transport Finance Co. Ltd	AGM	Shareholder	Appointment of Michael Gibbs as an Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To receive, consider and adopt : a.Audited Financial Statements of the Company for the financial year ended March 31, 2018, together with the Reports of the Board of Directors and the Auditors thereon; and b.Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2018, together with the Report of the Auditors thereon	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To Confirm of Interim Dividend and the declaration of Final Dividend on equity shares.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To re-appoint Mr. Puneet Bhatia (holding DIN 00143973), as Director retiring by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To ratify appointment of M/s. Haribhakti and Co. LLP, Chartered Accountants and M/s Pjush Gupta and Co. Chartered Accountants as Joint Auditors of the Company and payment of remuneration to the Joint Auditors for the financial Year 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
Jul - Sep 2018				Management	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2018 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 - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Shareholder	Appointment of Mr. Upendra Kumar Sinha as an Independent Director of the Corporation - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Mr. Jalaj Ashwin Dani as an Independent Director of the Corporation - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Approval for continuation of directorship of Mr.B. S. Mehta - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval for continuation of directorship of Dr. Bimal Jalan - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018	In favour of the Proposal	For	Favourable Business Decision.
	30-Jul-18	HDFC Ltd	AGM	Management	Approval for continuation of directorship of Dr. J. J. Irani - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	30-Jul-18	KEC International Ltd	AGM	Management	Re-appointment of Mr. Deepak S. Parekh as a Director of the Corporation and continuation of his directorship - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval to issue Redeemable Non-Convertible Debentures and/ or any other hybrid instruments on private placement basis, up to an amount not exceeding Rs. 85,000 crore - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval of related party transactions with HDFC Bank Limited - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	In continuation of the part of business arrangement existing between HDFC Bank and HDFC.
				Management	Authority to the Board of Directors of the Corporation to borrow monies for the purposes of the business of the Corporation, such that the overall outstanding amount does not exceed Rs. 5,00,000 crore - For detailed resolution kindly refer 41st AGM notice dated May 21, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Keki M. Mistry as the Managing Director (designated as the <i>Officer</i> Chairman & Chief Executive Officer) of the Corporation, for a period of 3 years, with effect from November 14, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ordinary Resolution : Adoption of Audited Financial Statements (including the Consolidated Financial Statements) and Reports of Directors and Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ordinary Resolution : Declaration of Dividend for the financial year 2017-18	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Ordinary Resolution : Re-appointment of Mr. R. D. Chandak (DIN: 00026581) as Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ordinary Resolution : Authority for appointment of Branch Auditors.	In favour of the Proposal	For	Normal course of business
				Management	Ordinary Resolution : Ratification of remuneration payable to Cost Auditors.	In favour of the Proposal	For	Normal course of business
				Shareholder	Ordinary Resolution : Appointment of Ms. Manisha Girotra (DIN: 00774574) as Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Special Resolution : Continuation of Directorship of Mr. A. T. Vaswani (DIN: 00057953) post attainment of age of seventy five years.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution : Continuation of Directorship of Mr. S. M. Kulkarni (DIN: 00003640) post attainment of age of seventy five years.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution : Continuation of Directorship of Mr. G. L. Mirchandani (DIN: 00026664) post attainment of age of seventy five years	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	2-Aug-18	Marico Ltd	AGM	Management	Special Resolution : Issuance 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 statements including audited consolidated financial statements of the Company for the financial year ended March 31, 2018, 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	To appoint a Director in place of Mr. Rajen Mariwala (DIN: 00007246), who retires by rotation and being eligible, offers himself for re-appointment	In favour of the Proposal	For	Favourable Business Decision.
				Management	To consider the ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Management	To approve the remuneration payable to M/s. Ashwin Solanki & Associates, Cost Accountants (Firm Registration No. 100392), the Cost Auditors of the Company for the financial year ending March 31, 2019	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	3-Aug-18	Tata Motors Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2018 together with 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 receive, consider and adopt the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with the Report of the Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr Guenter Butschek (DIN: 07427375) who, retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Ms Hanne Birgitte Sorensen (DIN: 08035439) as a Director and as an Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Ratification of Cost Auditor's Remuneration.	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018				Management	Private placement of Non-Convertible Debentures/Bonds.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Tata Motors Limited Employees Stock Option Scheme 2018 and grant of stock options to the Eligible Employees under the Scheme.	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the year ended 31 March, 2018 and 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 financial year ended 31 March, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management		In favour of the Proposal	For	

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	6-Aug-18	Britannia Ind. Ltd.	AGM	Management	To appoint a Director in place of Mr. Jeh N. Wadia (DIN:00088831), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To approve the appointment of Mr. Keki Elavia (DIN:00003940) as an Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To re-appoint Mr. Varun Berry (DIN:05208062) as Managing Director of the Company	In favour of the Proposal	For	Favourable Business Decision.
				Management	To continue the directorship of Mr. Nussli N Wadia (DIN:00015731) as Non-Executive Director of the Company	In favour of the Proposal	For	Favourable Business Decision.
				Management	To continue the directorship of Mr. A K Hirjee (DIN:00044765) as Non-Executive Director of the Company	In favour of the Proposal	For	Favourable Business Decision.
				Management	To approve the amendment of Britannia Industries Limited Employee Stock Option Scheme	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	Adoption of financial statement, report of the Directors and Auditors.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
Jul - Sep 2018	9-Aug-18	Page Industries Ltd.	AGM	Management	Appointment of Director - Mr. Sunder Genomol.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Director @ Mr. Timothy Ralph Wheeler.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. Varun Berry as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Remuneration under Section 197(1) of the Companies Act, 2013.	In favour of the Proposal	For	Normal course of business
				Management	To review, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2018 together with the reports of 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 dividend of Rs. 110/- per equity share for the financial year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To consider and ratify remuneration of Cost Auditor payable for financial year 2017-18.	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	10-Aug-18	Eicher Motors Ltd	AGM	Management	To consider and approve re-classification of certain Promoter and Promoter Group individuals of the Company.	In favour of the Proposal	For	No material impact on company's financials. Reclassification seems to comply with SEBI regulations.
				Management	Adoption of the Audited Standalone and Consolidated financial statements for the financial year ended March 31, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of Final Dividend of Rs. 6 per equity share for the financial year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mrs. Rakesh Gangwal (DIN 03426679) as a Director of the Company, who retires by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval for payment of profit related commission to the Independent Directors	In favour of the Proposal	For	Inline with industry practice
				Management				
				Management				

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	23-Aug-18	Larsen & Toubro Ltd.	AGM	Management	Approval for increase in the borrowing powers	In favour of the Proposal	For	Normal course of business
				Management	Approval for creation of charges against borrowings	In favour of the Proposal	For	Normal course of business
				Management	Appoint Mr. A.M Naik (DIN: 00001514) aged 75 years, as a Non-Executive Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approve payment of remuneration to Mr. A.M Naik (DIN: 00001514), as Non-Executive Director	In favour of the Proposal	For	Inline with industry practice
				Management	Issue listed/unlisted secured/unsecured redeemable non-convertible debentures, in one or more series/tranches/currencies, aggregating up to Rs.6000 crore.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Adoption of audited financial statements for the year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company and the reports of the auditors thereon for the year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Dividend on equity shares for the financial year 2017-18.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appoint Mr. Subramanian Sarma (DIN: 00554221) as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appoint Mrs. Sunita Sharma (DIN: 02949529), as a Director liable to retire by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appoint Mr. A.M Naik (DIN: 00001514), as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018	23-Aug-18	Maruti Suzuki India Ltd.	AGM	Management	Appoint Mr. D.K Sen (DIN: 03554707), as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appoint Mr. Hemant Bhargava (DIN: 01922717), as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of remuneration payable to M/s R. Nanabhoy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	To receive, consider and adopt the audited financial statements of the Company (including the consolidated financial statements) for the year ended 31st March, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare dividend on equity shares of the Company	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, 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, who retires by rotation and being eligible, offers himself for re-appointment	In favour of the Proposal	For	Favourable Business Decision.
				Management	To appoint Mr. Kazunari Yamaguchi as a Whole-time Director designated as Director (Production)	In favour of the Proposal	For	Favourable Business Decision.
				Management	To ratify the remuneration of the Cost Auditor, M/s R.J. Goel & Co, cost accountants	In favour of the Proposal	For	Normal course of business

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	22-Aug-18	L&T Infotech Ltd.	AGM	Management	To amend the Articles of Association of the Company	In favour of the Proposal	For	Normal course of business
				Management	To continue the appointment of Mr. R. C. Bhargava as a Non-executive Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	To continue the appointment of Mr. O. Suzuki as a Non-executive Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Adoption of audited financial statements of the Company for the year ended March 31, 2018, and the Reports of the Board of Directors and Auditors thereon and the audited consolidated financial statements of the Company for the year ended March 31, 2018 and 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.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. R. Shankar Raman (DIN: 00019798) as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. S. N. Subrahmanyam (DIN: 02255382) as a Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Revision in remuneration of Mr. Sanjay Jalana (DIN: 07256786), Chief Executive Officer and Managing Director of the Company.	In favour of the Proposal	For	Inline with industry practice
				Management	Revision in remuneration of Mr. Aftab Zaid Ullah (DIN: 05165334), Whole-time Director of the Company.	In favour of the Proposal	For	Inline with industry practice
				Management	Revision in remuneration of Mr. Sudhir Chaturvedi (DIN: 07180115), Whole-time Director of the Company.	In favour of the Proposal	For	Inline with industry practice
Jul - Sep 2018	24-Aug-18	Sundram Fasteners Ltd	AGM	Management	Continuation of Directorship of Mr. A.M. Naik (DIN: 00001514), as a Non-Executive Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Adoption of financial statement including consolidated financial statement, Report of the Board of Directors and Auditors for the financial year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Ms Arathi Krishna (DIN: 00517456) as a Director, who retires by rotation.	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018				Management	Approval of remuneration payable to the Cost Auditors for the financial year ending March 31, 2019.	In favour of the Proposal	For	Normal course of business
				Management	To receive, consider and adopt a) The audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon; and b) The audited consolidated financial statement of the Company for the financial year ended March 31, 2018 and the report of Auditors thereon	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	28-Aug-18	Avenue Supermarts Ltd	AGM	Management	To re-appoint Mr. Rishi Kalaria (DIN: 00228455) as Joint Managing Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To re-appoint Mr. H. Rathnakar Hegde (DIN: 05158270) as Independent Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To receive, consider and adopt the Standalone and Consolidated Audited Accounts of the Company along 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	Re-appointment of Mr. Ramakant Baheti (DIN: 00246480) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) as the Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Management	To offer / issue secured, rated, cumulative, redeemable non-convertible debentures up to an amount not exceeding Rs. 1,500 crores (Rupees One Thousand and Five Hundred Crore only).	In favour of the Proposal	For	Favourable Business Decision.
				Management	To approve re-appointment of Mr. Elvin Machado as a Whole-time Director for a period of 3 (three) years w.e.f. 10th June, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To approve appointment of Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a period of 5 (five) years w.e.f. 30th July, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Adoption of audited financial statements of the Company together with the reports of Board of Directors and Auditors thereon and audited consolidated financial statements of the Company for the year ended 31st March 2018	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.
Jul - Sep 2018	30-Aug-18	Pidilite Industries Ltd	AGM	Management	Re-appointment of Shri A B Parekh as a Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Pattnaik as a Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Shri Piyush Pandey as an Independent Director for a period of 5 years	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Shri M B Parekh as a Whole Time Director for a period of 5 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri A B Parekh as a Whole Time Director for a period of 5 years.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Pattnaik as a Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	28-Aug-18	Avenue Supermarts Ltd	AGM	Management	To re-appoint Mr. Rishi Kajaria (DIN: 00228455) as Joint Managing Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To re-appoint Mr. H. Rathnakar Hegde (DIN: 05158270) as Independent Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To receive, consider and adopt the Standalone and Consolidated Audited Accounts of the Company along 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	Re-appointment of Mr. Ramakant Baheti (DIN: 00246480) who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) as the Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Management	To offer / issue secured, rated, cumulative, redeemable non-convertible debentures up to an amount not exceeding Rs. 1,500 crores (Rupees One Thousand and Five Hundred Crore only).	In favour of the Proposal	For	Favourable Business Decision.
				Management	To approve re-appointment of Mr. Elvin Machado as a Whole-time Director for a period of 3 (three) years w.e.f. 10th June, 2018.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To approve appointment of Ms. Kalpana Unadkat (DIN: 02490816) as an Independent Director for a period of 5 (five) years w.e.f. 30th July, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Adoption of audited financial statements of the Company together with the reports of Board of Directors and Auditors thereon and audited consolidated financial statements of the Company for the year ended 31st March 2018	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.
Jul - Sep 2018	30-Aug-18	Pidilite Industries Ltd	AGM	Management	Re-appointment of Shri A B Parekh as a Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Patnaik as a Director	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of M/s. Deloitte Haskins & Sells LLP as Statutory Auditors	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Shri Piyush Pandey as an Independent Director for a period of 5 years	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Shri M B Parekh as a Whole Time Director for a period of 5 years.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri A B Parekh as a Whole Time Director for a period of 5 years.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Shri Sabyaschi Patnaik as a Whole Time Director for a period of 3 years	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	31-Aug-18	Hindustan Zinc Ltd	AGM	Management	Payment of a sum not exceeding 1% of the net profits of the Company as Commission to Non Whole-Time Directors	In favour of the Proposal	For	Inline with industry practice
				Management	Ratification of payment of remuneration to M/s. VJ Talati & Co., Cost Auditors	In favour of the Proposal	For	Normal course of business
				Management	To consider and adopt the Audited Financial Statements & other documents for the financial year ended March 31, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To confirm the payment of first interim dividend and second interim dividend made during the financial year 2017-18.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To reappoint Mr. Agnivesh Agarwal as Director, liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To ratify the appointment of M/s S.R. Batliboi & Co. LLP as Statutory Auditors.	In favour of the Proposal	For	Normal course of business
				Management	To ratify the remuneration of the Cost Auditor for the F.Y. 2018-19	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	27-Sep-18	Page Industries Ltd.	Postal Ballot	Shareholder	To reappoint Mr. A.R. Narayanaswamy as Independent Director	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To reappoint Mr. Arun L. Todarwal as Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Appointment of Mr. Shamir Genomal as Deputy Managing Director.	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018	1-Oct-18	Larsen & Toubro Ltd.	Postal Ballot	Management	Approval of Buyback of 6,00,00,000 Equity Shares or higher of the Company from all the equity shareholders on a proportionate basis through Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a maximum price of Rs.1500 per equity share aggregating to Rs. 9000 crore.	In favour of the Proposal	For	Favourable business decision as EPS will increase owing to reduced number of outstanding equity shares.
					To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2018, 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.
					To declare dividend on 140,662,848 equity shares at the rate of Rs. 4 per equity share of face value Rs. 10 each fully paid up for the financial year ended 31st March, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
					To appoint a director in place of Mr. Satrajit Ray (DIN 00191467), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
					Amendments to Articles of Association of the Company	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	6-Sep-18	Endurance Technologies Ltd	AGM	Management	Ratification of remuneration payable to Cost Auditor for the FY 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	Continuation of Mr. Naresh Chandra (DIN: 00027696), who has attained the age of 83 (Eighty-three) years, to hold office as Non-executive Chairman of the Company with effect from 1st April, 2019.	In favour of the Proposal	For	Normal course of business

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	11-Sep-18	Gail India Ltd.	AGM	Management	Determination of fees for delivery of any document through a particular mode of delivery to a member.	In favour of the Proposal	For	Normal course of business
				Management	Adoption of audited Financial Statements and Company for the year ended 31st March, 2018 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, 2018 and to confirm the payment of Interim Dividend already paid in January, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Appointment of Shri Subir Purkayastha, who retires by rotation, and being eligible, offers himself for re-appointment	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Shri Ashish Chatterjee, who retires by rotation, and being eligible, offers himself for 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 for FY 2018-19	In favour of the Proposal	For	Normal course of business
				Shareholder	Approval for appointment of Dr. Rahul Mukherjee as Independent Director, not liable to retire by rotation	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Approval for appointment of Shri Jayanto Narayan Choudhury as Independent Director, not liable to retire by rotation	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Approval for appointment of Ms. Banto Devi Katariaas Independent Director, not liable to retire by rotation	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Approval for appointment of Shri Manoj Jain as Director (Business Development), liable to retire by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval for ratification of remuneration of the Cost Auditors for FY 2017-18 and authorization to the Board of Directors to fix the remuneration for FY 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	Approval for Material Related Party Transactions with Petronet LNG Limited for FY 2018-19	In favour of the Proposal	For	Normal course of business
				Management	Amendment in Object Clause of Memorandum of Association of the Company	In favour of the Proposal	For	Normal course of business
				Management	Approval for Private Placement of Securities	In favour of the Proposal	For	Favourable Business Decision.
Jul - Sep 2018				Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To consider declaration of final 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 Shri G. K. Satish (DIN 06932170) who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	14-Sep-18	Petronet LNG Ltd	AGM	Management	To appoint a Director in place of Shri T. Natarajan (DIN 00396367) who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	To appoint Shri Shashi Shankar (DIN 06447938) as Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Shri V. K. Mishra (DIN 08125144) as Director (Finance) of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Shri Sidhartha Pradhan (DIN 06938830) as Independent Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Dr. M. M. Kutty (DIN 01943083) as Director and Chairman of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To ratify the remuneration of Cost Auditor for the financial year 2018-19	In favour of the Proposal	For	Normal course of business
				Management	To approve Related Party Transactions entered or to be entered by the Company during the financial year 2018-19, (* In term of provisions of Section 188 of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, IOCL, BPCL, GAIL, ONGC, Adani Petronet Dahej Port Pvt. Ltd., Petronet LNG Foundation, India LNG Transport Co. (No. 4) Pvt. Ltd. Singapore and KMPs qualify as Related Party(s), hence, they are not entitled to vote in respect of Resolution at Item No. 10.)	In favour of the Proposal	For	Normal course of business
				Shareholder	To reappoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To approve recoverable advance given to Shri V. K. Mishra, Director (Finance) of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Adoption of Financial Statements for the financial year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Confirmation of interim dividend on preference shares and declare the dividend as final dividend.	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. Vijay Chandok(DIN:01545262) 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 course of business
				Management	Appointment of Branch Auditors.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Ordinary Resolution for appointment of Ms. Neelam Dhawan (DIN:00871445) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	12-Sep-18	Icici Bank Ltd	AGM	Shareholder	Ordinary Resolution for appointment of Mr. Uday Chitale (DIN:00043268) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Ordinary Resolution for appointment of Mr. Radhakrishnan Nair (DIN:07225354) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Ordinary Resolution for appointment of Mr. M.D.Mallya (DIN:01804955) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Ordinary Resolution for appointment of Mr. Girish Chandra Chaturvedi (DIN:00110996) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Ordinary Resolution for appointment of Mr. Girish Chandra Chaturvedi (DIN:00110996) as Non-Executive(Part-Time)Chairman.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Ordinary Resolution for appointment of Mr. Sandeep Bakhshi (DIN:00109206) as Director.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ordinary Resolution for appointment of Mr. Sandeep Bakhshi(DIN:00109206) as Wholetime Director and Chief Operating Officer (Designate).	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution of amendment of Capital Clause of the Memorandum of Association.	In favour of the Proposal	For	Normal course of business
				Management	Special Resolution of Alteration of Article 5(a) of the Articles of Association.	In favour of the Proposal	For	Normal course of business
				Management	Special Resolution for amendment to the definition of the Exercise Period under Employee Stock Option Scheme - 2000.	In favour of the Proposal	For	Normal course of 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.
	15-Sep-18	Natco Pharma Ltd	AGM	Management	Adoption of audited Annual Financial Statementsfor the Financial Year 2017-18	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To confirm the already paid two interim dividendson equity shares during the Financial Year 2017-18	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Dr. D. Linga Rao (DIN:07088404) as a Director liable to retire by rotation	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. Sridhar Sankararaman(DIN: 06794418)	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Reappointment of Mr. P. S. R. K. Prasad (DIN:07011140) as Director and Executive Vice President	In favour of the Proposal	For	Favourable Business Decision.
				Management	Reappointment of Dr. D. Linga Rao (DIN: 07088404)as Director and President (Tech. Affairs)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of remuneration of Cost Auditors	In favour of the Proposal	For	Normal course of business
				Management	Alteration of Objects clause in Memorandum of Association	In favour of the Proposal	For	Normal course of business
				Management	Ratification to continue the Directorship of Mr. G.S. Murthy (DIN: 00122454)	In favour of the Proposal	For	Favourable Business Decision.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	18-Sep-18	Hcl Technologies Ltd	AGM	Management	Adoption of Financial Statements along with the Reports of the Board of Directors and of the Auditors thereon.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Ms. Roshni Nadar Malhotra as Director liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. James Philip Adamczyk as an Independent Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Jul - Sep 2018	17-Sep-18	Mahanagar Gas Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2018, 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	To confirm the payment of Interim Dividend of Rs. 8.00 per equity share, already paid and to declare the final dividend of Rs. 11.00 per equity shares for the financial year ended on March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. Virendra Nath Datt (DIN: 07823778), 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 Auditors	In favour of the Proposal	For	Normal course of business
				Management	Ratification of Cost Auditor's remuneration.	In favour of the Proposal	For	Normal course of business
				Management	Confirmation of re-appointment of Mr. Rajeev Kumar Mathur (DIN:03308185) as Managing Director and approval of terms and conditions.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Mr. Goutam Ghosh (DIN: 07529446) as a Whole-Time Director.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Re-appointment of Mr. Raj Kishore Tewari (DIN:07056080) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Mr. Premesh Kumar Jain (DIN: 02145534) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Appointment of Mr. Sanjib Datta (DIN: 07008785) as Director.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Mr. Sanjib Datta (DIN: 07008785) as Managing Director.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Enhancement in aggregate Foreign Investment limit for Investment by Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) put together from 24% to 40% of the paid-up equity share capital of the Company.	In favour of the Proposal	For	Beneficial to existing shareholders.
				Management	To approve Material Related Party Transactions.	In favour of the Proposal	For	Normal course of business
				Shareholder	To appoint Mr. Satish Gavai (DIN:01559484) as Non-Executive Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	17-Sep-18	Whirlpool of India 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, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Declaration of final dividend for the financial year ended March 31, 2018	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Sunil Alaric D Souza, as Director who retires by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification and appointment of M/s MSKA and Associates (Firm Registration Number: 105047W), Chartered Accountants, as Auditors from the conclusion of 57th AGM until the conclusion of the 61st AGM	In favour of the Proposal	For	Normal course of business
				Management	Ratification of remuneration of M/s R. J. Goel and Co., Cost accountants (Firm Registration No.000026) as Cost auditors for FY 2018-19 (Ordinary Resolution).	In favour of the Proposal	For	Normal course of business
				Management	Remuneration payable to Mr. Arvind Uppal (DIN: 00104992) as Non-Executive Chairman of the Company (Special Resolution).	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Mr. Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Director (Ordinary Resolution).	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Appointment of Mr. Arumalla Hari Bhavanarayana Reddy (DIN: 0008060227) as Executive Director (Special Resolution).	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Jul - Sep 2018	4-Oct-18	Ultratech Cement LTD	Postal Ballot	Management	Revision of remuneration payable to Mr. Anil Berera (DIN: 00306483), Executive Director (Special Resolution)	In favour of the Proposal	For	Normal course of business
				Management	To approve and adopt UltraTech Cement Limited Employee Stock Option Scheme 2018.	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	To approve the extension of benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors, of the holding and the subsidiary companies of the Company.	In favour of the Proposal	For	Normal course of business
				Management	To approve (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option Scheme 2018 (Scheme 2018); (b) secondary acquisition of the equity shares of the Company by the trust to be set up; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2018	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	1-Oct-18	ITC Ltd.	Postal Ballot	Management	Granting, offering and issuing equity settled stock appreciation rights under an employee stock appreciation rights scheme.	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	Granting, offering and issuing equity settled stock appreciation rights under an employee stock appreciation rights scheme.	In favour of the Proposal	For	Normal course of business

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	27-Sep-18	Apollo Hospital Enterprises Ltd	AGM	Management	Variation in the terms of remuneration payable to the managing director and the other whole time directors of the company.	In favour of the Proposal	For	Normal course of business
				Management	To consider and adopt :- the audited standalone and consolidate financial statements of the Company for the financial year ended 31st March 2018 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 a dividend on the equity shares of the Company for the financial year ended 31st March 2018.	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 (holding DIN 00001871), who retires at this meeting and, being eligible, offers herself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution under Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for revision of borrowing limits of the Company upto Rs. 38,500 million.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution under Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, for mortgaging the assets of the Company in favour of Financial Institutions, Banks and other lenders for securing their loans upto a sum of Rs. 38,500 million.	In favour of the Proposal	For	Normal course of business
				Management	Special Resolution under Sections 42, 71 and other applicable provisions if any of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 to offer or invite subscriptions for secured / unsecured redeemable non-convertible debentures, in one or more series / tranches, aggregating upto Rs.5,000 million on a private placement basis	In favour of the Proposal	For	Normal course of business
				Management	Ordinary Resolution under Section 148 of the Companies Act, 2013 for ratification of the remuneration of the Cost Auditor for the financial year ending 31st March 2019.	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018				Management	To receive, consider and adopt the (a) the Audited Financial Statements of the Company for the financial year ended March 31, 2018 (b) the Audited Consolidated Financial Statements for the financial year ended March 31, 2018; and the reports of the Board of Directors and the Statutory Auditor and the comments of Comptroller & Auditor General of India thereon.	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 March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	26-Sep-18	Indraprastha Gas Ltdq	AGM	Management	Appointment of a Director in place of Shri Ramesh Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Approval of remuneration payable to Statutory Auditors of the Company.	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Shri S. Bairagi as a Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Shri Rajiv Sikka as a Director of the Company, not liable to retire by rotation.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Shri Rajiv Sikka as Director (Commercial) and approval of his remuneration.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Shri Raghu Nayyar as an Independent Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Dr. Sudha Sharma as an Independent Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Ratification of the remuneration payable to Cost Auditors of the Company for the Financial Year ending 31st March, 2019.	In favour of the Proposal	For	Normal course of business
				Management	Approval of material Related Party Transactions under a contract entered with GAIL (India) Limited.	In favour of the Proposal	For	Normal course of business
				Management	To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for ratification of appointment joint Statutory Auditors and to fix their remuneration	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	26-Sep-18	SBI Life Insurance Co. Ltd.	Postal Ballot	Management	Appointment of Mr. Sanjeev Nautiyal as Managing Director and Chief Executive Officer	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Approval of Employee Stock Option Plan 2018	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	1(a) Adoption of audited standalone financial statements of the Company for the financial year ended March 31, 2018 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	1(b) Adoption of audited consolidated financial statements of the Company for the financial year ended March 31, 2018 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 for the financial year ended March 31, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	Re-appointment of Mr. Dilip S. Shanghvi (DIN: 00005588), 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 Mr. Sudhir V. Valia (DIN: 00005561), who retires by rotation and being eligible offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Shareholder	Appointment of Mr. Vivek Chaand Sehgal (DIN: 00291126) as an Independent Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul - Sep 2018	28-Sep-18	Oil & Natural Gas Corporation Ltd	AGM	Shareholder	Appointment of Mr. Gautam Doshi (DIN: 00004612) as an Independent Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Special Resolution for re-appointment and remuneration of Mr. Sudhir V. Valla (DIN: 00005561) as Whole-time Director.	In favour of the Proposal	For	Normal course of business
				Management	Special Resolution for re-appointment and remuneration of Mr. Sailesh T. Desai (DIN: 00005443) as Whole-time Director.	In favour of the Proposal	For	Normal course of business
				Management	Re-appointment of Mr. Kalyanasundaram Subramanian (DIN: 00179072) as Whole-time Director without any remuneration.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Special Resolution for continuation of Directorship of Mr. Israel Makov (DIN:05299764).	In favour of the Proposal	For	Favourable Business Decision.
				Management	Ratification of Remuneration of Cost Auditors of the Company for the financial year 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	To receive, consider and adopt the Audited Financial Statements including Consolidated Financial Statements of the Company for the financial year ended on 31st March, 2018, together with the Board's Report and the Auditors' Report thereon and Comments of the Comptroller & Auditor General of India.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare final dividend on equity shares for the financial year 2017-18.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Shri Ajay Kumar Dwivedi, 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 Auditors of the Company for the Financial Year 2018-19, 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 Smt. Ganga Murthy (DIN 07943103) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To appoint Shri Shashi Shanker (DIN 06447938) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Dr. Sambit Patra (DIN 03029242) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Shri Subhash Kumar (DIN-07905656) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Shri Rajesh Shyamsunder Kakkar (DIN 08029135) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	To appoint Shri Sanjay Kumar Moitra (DIN 08065998) as Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul - Sep 2018	15-Oct-18	Briannia Industries Ltd	Postal Ballot	Management	To ratify the remuneration of the Cost Auditors for the financial year ending 31st March, 2019.	In favour of the Proposal	For	Normal course of business
				Management	Adoption of revised Memorandum of Association and the Articles of Association of the Company.	In favour of the Proposal	For	Normal course of business
				Management	Related Party Transaction of the Company with ONGC Petro-additions Limited (OPAL), an Associate Company	In favour of the Proposal	For	Normal course of business
				Management	Sub-Division of Equity Shares of the Company.	In favour of the Proposal	For	As per industry practice for shareholders benefit.
				Management	Amendment of the Capital Clause of the Memorandum of Association of the Company.	In favour of the Proposal	For	Normal course of business, to comply with previous resolution
				Management	Amendment of Article 5 of the Articles of Association of the Company.	In favour of the Proposal	For	Normal course of business
				Management	Amendment of Britannia Industries Limited Employee Stock Option Scheme ("ESOS").	In favour of the Proposal	For	Normal course of business
Jul - Sep 2018	29-Sep-18	Finolex Industries Ltd.	AGM	Management	To consider and adopt standalone and consolidated audited financial statements of the Company for the financial year ended 31st March, 2018 together with the reports of the Auditors and the Board of Directors.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To declare dividend on equity shares for the financial year ended 31st March, 2018.	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.
				Management	To appoint a Director in place of Mr. Sanjay S. Math (DIN 01874086), 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 M/s. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.101118W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company to be held in the year 2022, on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.	In favour of the Proposal	For	Normal course of business
				Management	To ratify remuneration of Rs.4,00,000/- (Rupees Four Lakh Only) to be paid to M/s. S. R. Bhargave & Co., Cost Accountants, Pune, (Firm Registration No.000218) the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year ending 31st March, 2019.	In favour of the Proposal	For	Normal course of business
				Shareholder	To give approval for appointment of Mr. Saurabh S. Dhanorkar (DIN-00011322) as Director of the Company, liable to retire by rotation.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	To give approval to continue the appointment of Mr. Dara N. Damania (DIN-00403834) as an Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct - Dec 2018	23-Oct-18	Ultratech Cement Ltd	Postal Ballot	Management	Resolution for approval of the Scheme of Demerger amongst Century Textiles and Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	In favour of the Proposal	For	Favourable business decision
Oct - Dec 2018	10-Dec-18	Indusind Bank Ltd	Postal Ballot	Management	Resolution to approve the Composite Scheme of Arrangement among Bharat Financial Inclusion Limited, Indusind Bank Limited and Indusind Financial Inclusion Limited under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	In favour of the Proposal	For	Favourable business decision
Oct - Dec 2018	24-Nov-18	MGL Ltd	Postal Ballot	Management	Special Resolution for adoption of new set of Articles of Association of the Company.	In favour of the Proposal	For	In-line with industry practice.
Oct - Dec 2018	4-Dec-18	Shriram Transport Finance Co. Ltd.	Postal Ballot	Management	Special Resolution Authorization for loans, guarantees, investments in securities, etc. under Section 186 of the Companies Act, 2013.	In favour of the Proposal	For	Normal course of business
Oct - Dec 2018	19-Dec-18	Balkrishna Industries	Postal Ballot	Management	Special Resolution Re-appointment of Mrs. Kishori Udeshi (DIN 01344073) as an Independent Director of the Company for second term of 5 years w.e.f. April 01, 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Oct - Dec 2018	22-Dec-18	Endurance Technologies Ltd	Postal Ballot	Management	Ordinary Resolution for Re-appointment of Mr. Rajiv Poddar, Joint Managing Director Approval for raising of funds by issue of fresh/new equity shares and other matters related thereto	In favour of the Proposal	For	Favourable business decision
Oct - Dec 2018	31-Dec-18	Page Industries Ltd	Postal Ballot	Management	Continuation of Mr. Nari Genomal as Non-Executive Director.	In favour of the Proposal	For	To meet regulatory norms
Oct - Dec 2018	5-Jan-19	MRF Ltd	Postal Ballot	Management	Continuation of Mr. B C Prabhakar as Independent Director.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Oct - Dec 2018				Management	Re-appointment of Mr. K M Mammen as Managing Director of the Company for a period of 5 years commencing from 8th February 2019	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Oct - Dec 2018				Share Holder	Appointment of Mrs Vinila Abraham as an Independent Director of the Company	In favour of the Proposal	For	Favourable Business Decision.
Oct - Dec 2018				Management	Approval for continuation of Mr. Bhalachandra Basappa Hattarki (DIN: 00145710) as a Director (Category- Non Executive, Independent) of the Company, not liable to retire by rotation, who has already attained the age of seventy-five (75) years beyond April 1, 2019 on the existing terms and condition of appointment, till cessation as Independent Director of the Company	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
	3-Jan-19	Automotive Axles Ltd	Postal Ballot					

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2019	17-Jan-19	Axis Bank Ltd	Postal Ballot	Management	Approval for continuation of Mr. Bhoopalam Chandrasekharaiah Prabhakar (DIN: 00040052) as a Director (Category- Non Executive, Independent) of the Company, not liable to retire by rotation, on attaining the age of seventy-five (75) years, beyond April 1, 2019 on the existing terms and condition of appointment, till cessation as Independent Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Shri Girish Parani (DIN: 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2nd November 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director & CEO of the Bank, for a period of 3 years, w.e.f. 1st January 2019 and the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1st April 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1st April 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1st April 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Issuance of employee stock options, convertible into Equity Shares Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Bank	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	Issuance of employee stock options, convertible into Equity Shares Rs. 2/- each of the Bank, fully paid, to the eligible Employees/Whole-Time Directors of the Subsidiary Companies of the Bank	In favour of the Proposal	For	As per industry practice for employee benefit.
				Management	Special resolution for approval of Buyback of Equity Shares of the Company constituting 1.23% of the total number of Equity Shares in the paid up share capital of the Company	In favour of the Proposal	For	Favourable business decision as EPS will increase owing to reduced number of outstanding equity shares.
Jan - Mar 2019	29-Jan-19	Indian Energy Exchange Ltd	Postal Ballot	Management	Consideration and adoption of the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 30th September, 2018, 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.
Jan - Mar 2019				Management	To declare a Dividend on Equity Shares for the Financial Year ended 30th September, 2018. (The Board of Directors has recommended a Dividend of Rs. 7/- per Equity Share of Rs. 2/- each.)	In favour of the Proposal	For	Normal regulatory requirement as part of ordinary business.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2019	6-Feb-19	Siemens Ltd	AGM	Management	Re-appointment of Mr. Josef Kaeser (DIN: 00867264) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm Registration No.101248W/W-100022), as Statutory Auditors of the Company from conclusion of this Annual General Meeting until the conclusion of 66th Annual General Meeting.	In favour of the Proposal	For	Normal course of business
				Shareholder	Appointment of Mr. Mehernosh B. Kapadia (DIN: 00046612) as Independent Director of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Management	Re-appointment of Mr. Sunil Mathur (DIN: 02261944) as Managing Director and Chief Executive Officer of the Company and payment of remuneration to him.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Re-appointment of Mr. Christian Rummel (DIN: 01992982) as Executive Director and Chief Financial Officer of the Company and payment of remuneration to him.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Mr. Deepak S. Parekh (DIN: 00009078).	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Mr. Yezdi H. Malegam (DIN: 00092017).	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Mr. Darius C. Shroff (DIN: 00170680)	In favour of the Proposal	For	Favourable Business Decision.
				Management	Alteration of the Object Clause of the Memorandum of Association of the Company.	In favour of the Proposal	For	Inline with the regulatory requirement.
				Management	Adoption of new Articles of Association of the Company.	In favour of the Proposal	For	Inline with the regulatory requirement to change of companies act.
				Management	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2018-19.	In favour of the Proposal	For	Normal course of business
				Management	Approval of the Scheme of Amalgamation of Rex Polystyrene Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors.	In favour of the Proposal	For	Favourable Business Decision.
Jan - Mar 2019	5-Mar-19	Astral Poly Technik Ltd	Postal Ballot	Management				Favourable business decision as EPS will increase owing to reduced number of outstanding equity shares.
Jan - Mar 2019	12-Mar-19	Infosys Ltd	Postal Ballot	Management	Approval for the Buyback of Equity Shares of the Company.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
Jan - Mar 2019				Shareholder	Re-appointment of Kiran Mazumdar-Shaw as an Independent Director.	In favour of the Proposal	For	Sufficient information not available to take decision
				Management	Approval for continuation of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company.	In favour of the Proposal	Abstain	Sufficient information not available to take decision
Jan - Mar 2019				Management	Approval for continuation of Mr. Debi Prasad Bagchi (DIN: 00061648) as an Independent Director of the Company.	In favour of the Proposal	Abstain	Sufficient information not available to take decision

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2019	19-Mar-19	Kajaria Ceramics Ltd	Postal Ballot	Management	Approval for re-appointment of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company for second term.	In favour of the Proposal	Abstain	Sufficient information not available to take decision
				Management	Approval for re-appointment of Mr. Debi Prasad Bagchi (DIN: 00061648) as an Independent Director of the Company for second term.	In favour of the Proposal	Abstain	Sufficient information not available to take decision
				Management	Re-appointment of Mr. Ramesh Damani (DIN: 00304347) as an Independent Director for a period of 5 (five) years w.e.f. 1st April, 2019.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
	6-Mar-19	Avenue Supermarts Ltd	Postal Ballot	Management	Re-appointment of Mr. Ramakant Baheti (DIN: 00246480) as a Whole-time Director for a period of 5 (five) years w.e.f. 1st May, 2019.	In favour of the Proposal	For	Favourable Business Decision.
				Management	To provide loan, and/or give guarantee and/or provide security in connection with loans raised by Avenue E-Commerce Limited, Subsidiary Company upto Rs. 250,000,000/- (Rupees Twenty Five Crore).	In favour of the Proposal	For	Favourable Business Decision.
Jan - Mar 2019				Management	Approval for continuation of Directorship of Shri B.L. Taparia (DIN 00112438) as a Non-Executive Director of the Company. (Special Resolution)	In favour of the Proposal	Abstain	Sufficient information not available to take decision
				Management	Approval for continuation of Directorship of Shri Y.P. Trivedi (DIN 00001879) as a Non-Executive Independent Director of the Company till completion of his present term i.e. 16th September, 2019. (Special Resolution)	In favour of the Proposal	Abstain	Sufficient information not available to take decision
	15-Mar-19	Supreme Industries Ltd	Postal Ballot	Management	Approval for continuation of Directorship of Shri B.V. Bhargava (DIN 00001823) as a Non-Executive Independent Director of the Company till completion of his present term i.e. 16th September, 2019. (Special Resolution)	In favour of the Proposal	Abstain	Sufficient information not available to take decision
				Management	Approval for continuation of Directorship of Shri N.N. Khandwala (DIN 00112603) as a Non-Executive Independent Director of the Company till completion of his present term i.e. 16th September, 2019. (Special Resolution)	In favour of the Proposal	Abstain	Sufficient information not available to take decision
				Management	APPROVAL FOR CONTINUATION OF DIRECTORSHIP OF SHRI N K PAREKH, NON-EXECUTIVE DIRECTOR.	In favour of the Proposal	For	Favourable Business Decision.
Jan - Mar 2019	19-Mar-19	Pdillite Industries	Postal Ballot	Management	APPROVAL FOR CONTINUATION OF DIRECTORSHIP OF SHRI B S MEHTA, NON-EXECUTIVE INDEPENDENT DIRECTOR.	In favour of the Proposal	For	Favourable Business Decision.
	21-Mar-19	Aurobindo Pharma Ltd	Postal Ballot	Management	Re-appointment of Mr. M.Sitarama Murthy (DIN: 01694236) as an Independent Director of the Company, for his second term of two consecutive years from April 1, 2019 to March 31, 2021 as well as to continue to hold the position of Non-Executive Independent Director of the Company beyond 75 years of age.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2019	25-Mar-19	Minda Industries Ltd	Postal Ballot	Management	Authorization for increase in the limits for loans, guarantees, investments in securities, etc. under Section 186 of the Companies Act, 2013.	In favour of the Proposal	For	Normal course of business
				Management	Special Resolution under Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI SBEB Regulations, 2015 and the consent of the members to approve UNOMINDA Employee Stock Option Scheme 2019 or UNOMINDA ESOS-2019.	In favour of the Proposal	For	As per industry practice for employee benefit
				Management	Special Resolution under Section 62(1) (b) and all other applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI SBEB Regulations, the consent of the members to approve grant of stock options to the employee(s) of the Subsidiary Company(ies) of the Company under UNOMINDA Employee Stock Option Scheme 2019 or UNOMINDA ESOS-2019.	In favour of the Proposal	For	As per industry practice for employee benefit
				Management	Special Resolution under Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company, the consent of the members to approve increase in Borrowing Powers of the Board from Rs. 500 Crores to Rs. 1500 Crores.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Special Resolution under Section 180(1)(a) and all other applicable provisions of the Companies Act, 2013, the consent of the members to authorise the Board of Directors to mortgage and/or create charge on all or anyone of the movable/ immovable properties or such other assets of the Company provided that total amount secured at any point of time shall not exceed Rs. 1500 Crores.	In favour of the Proposal	For	Inline with the previous resolution. Normal course of business.
Jan - Mar 2019	26-Mar-19	Sundram Fasteners Ltd	Postal Ballot	Management	Special Resolution under Section 186 and all other applicable provisions of the Companies Act, 2013, the consent of the members, authorising the Board to give loan(s), to provide guarantee(s) and to make investment(s) upto Rs. 3000 Crores.	In favour of the Proposal	For	Normal course of business.
				Management	Approval of remuneration payable to Sri Suresh Krishna (DIN: 00046919), Chairman and Non-Executive Director during the financial year ending March 31, 2020 in view of the remuneration expected to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year.	In favour of the Proposal	For	Normal course of business.
				Shareholder	Approval of the appointment of Dr Nirmala Lakshman (DIN 00141632) as a Non-Executive Independent Director for a period of five years effective September 20, 2018.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.

SHRIRAM MUTUAL FUND

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jan - Mar 2019	25-Mar-19	Vip Industries Ltd	Postal Ballot	Shareholder	Appointment of Ms. Nisaba Godrej (DIN: 00591503) as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f 1st April, 2019 to 31st March, 2021.	In favour of the Proposal	For	Possesses requisite qualification to help in business growth.
				Shareholder	Appointment of Mr. Sudip Ghose (DIN: 08351249) as Director of the Company.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Mr. Sudip Ghose (DIN: 08351249) as Managing Director of the Company for a period of 3 (three) years w.e.f 1st April, 2019 to 31st March, 2022	In favour of the Proposal	For	Favourable Business Decision.
				Management	Appointment of Ms. Radhika Piramal (DIN 02105221) as Executive Vice Chairperson of the Company for a period of 5 (five) years w.e.f. 7th April, 2019 to 6th April, 2024.	In favour of the Proposal	For	Favourable Business Decision.
				Management	Continuation of Directorship of Mr. G. L. Mirchandani (DIN: 00026664) till his original term up to 9th July, 2019.	In favour of the Proposal	For	Normal course of business
				Management	Continuation of Directorship of Mr. D. K. Poddar (DIN: 00001250) till his original term up to 9th July, 2019 and re-appointment of Mr. D. K. Poddar as Non-Executive Independent Director of the Company for a period of 2 (two) years w.e.f. 10th July, 2019 to 9th July, 2021	In favour of the Proposal	For	Favourable Business Decision.
Jan - Mar 2019	21-Mar-19	UPL Ltd	Postal Ballot	Management	Payment of Commission to Non-Executive Directors of the Company not exceeding 3% of profits of the Company.	In favour of the Proposal	For	Normal course of business
				Management	Continuation of Directorship by Mrs. Sandra Rainikant Shroff (DIN: 00189012) as Non-Executive Director of the Company, liable to retire by rotation.	In favour of the Proposal	Abstain	Sufficient information not available to take decision
Jan - Mar 2019	1-Apr-19	Piramal Enterprises Ltd	Postal Ballot	Management	Continuation of Directorship by Dr. Reena Ramachandran (DIN: 00212371) as an Independent Non-Executive Woman Director of the Company.	In favour of the Proposal	For	The rich experience of Dr. Reena Ramachandran should help the company in achieving its goal.
				Management	Resolution approving Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions and Rules made thereof, if any, between Piramal Phytocare Limited ("Transferor Company") and Piramal Enterprises Limited ("Transferee Company") and their respective Shareholders.	In favour of the Proposal	For	Favourable Business Decision.
Jan - Mar 2019	29-Mar-19	Ultratech Cement Ltd	Postal Ballot	Management	Continuation of directorship as a Non-Executive Independent Director - Mr. G. M. Dave	In favour of the Proposal	Abstain	Sufficient information not available to take decision

Summary of Votes cast during the F.Y. 2018-2019					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-2019	Apr - Jun	49	49	0	0
	Jul - Sep 2018	390	389	0	1
	Oct - Dec	13	13	0	0
	Jan - Mar	58	48	0	10

ANNEXURE - I

Redressal of complaints received against SHRIRAM Mutual Fund for the period : 01-April-2018 to 31-Mar-2019												
Total Number of Folio As on 31-Mar-2019 : 15853												
Complaint Code	Type of Complaint #	No. of complaints pending at the beginning of the year (a)	No. of Complaints received during the year (b)	Resolved					Action on (a) and (b)			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	Non Actionable *	Pending			
									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
# including against its authorized persons/ distributors/ employees, etc.												

INDEPENDENT AUDITOR'S REPORT

To,
THE BOARD OF TRUSTEES,
SHRIRAM MUTUAL FUND,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHRIRAM MUTUAL FUND – SHRIRAM HYBRID EQUITY FUND (ERSTWHILE SHRIRAM EQUIW AND DEBT OPPORTUNITIES FUND), SHRIRAM MUTUAL FUND - SHRIRAM MULTICAP FUND, SHRIRAM MUTUAL FUND - SHRIRAM LONG TERM EQUITY FUND** (collectively "the Schemes") which comprise the Balance Sheets as at 31 March 2019, Revenue Accounts for the year/period then ended and notes to the financial statements, including summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally in India, of the state of affairs of the scheme at 31 March 2019 and the net surplus/(deficit) for the year/period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Schemes in accordance with the ethical requirements that are relevant to audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Schemes Management is responsible for the other information. The other information the information included the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and we In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with the Governance for the Financial Statements

The Schemes Management, the Board of Directors of Shriram Asset Management Co. Ltd. (the 'AMC) the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements in accordance with accounting policies and standards the Ninth of the Regulations and according the accounting principles generally accepted in India, and for such internal control as management determines is to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Schemes management, the Trustees and the AMC are responsible for assessing the Schemes ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern accounting unless management either intends to liquidate the Schemes or to cease operations, or has no realistic alternative to do so.

The Trustees and the AMC are also responsible for overseeing the Schemes financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements the Schemes' whole free from material misstatement, whether due to fraud or error, to an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ('the SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The description of the auditor's responsibilities for the audit of the financial statements is given "**Appendix I**" to this report.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) to the regulation, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) The balance sheets and revenue accounts has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule to the regulations, we report the balance sheet and revenue account are in agreement are in with the books of account of the Schemes
3. 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, 2019, as determined by the Board of Directors of the AMC, 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
FR 101872W/W100045

Nilesh Joshi

Partner
Membership No. 114749
Place: Mumbai
Date: 24.06.2019

APPENDIX - I: THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the schemes internal controls,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the schemes.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation,

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHRIRAM MUTUAL FUND

BALANCE SHEET AS AT 31 MARCH 2019

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
		31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
	<u>Schedule</u>				
SOURCES OF FUNDS					
Unit Capital	3	347,985,477	275,157,509	479,687,230	182,884,735
Reserves and surplus	4	235,681,392	152,093,284	28,903,328	8,770,764
Current liabilities	5	3,756,008	1,265,301	2,652,617	1,001,909
		587,422,877	428,516,094	511,243,175	192,657,408
APPLICATION OF FUNDS					
Investments	6	541,771,332	411,897,366	503,696,486	163,310,356
Other current assets	7	45,651,545	16,618,728	7,546,689	29,347,052
Deposits	7	-	-	-	-
		587,422,877	428,516,094	511,243,175	192,657,408

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 Registration No. 101872W/W100045

For and on behalf of
Board of Trustees

For and on behalf of
Shriram Asset Management
Co. Ltd. 

Nilesh Joshi
Partner
Membership No. 114749

S. KRISHNAMURTHY
Chairman

PRABHAKAR D. KARANDIKAR
Chairman

Place: Chennai
Date: June 24, 2019

V. N. SHIVA SHANKAR
Trustee

AKHILESH KUMAR SINGH
Managing Director

KARTIK SORAL
Senior Fund Manager

SHRIRAM MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED 31 MARCH 2019

		SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	Schedule	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
INCOME					
Dividend		4,708,866	3,405,627	807,087	30,006
Interest	8	8,647,782	8,621,097	2,310,872	566,370
Profit/(loss) on sale/redemption of investments, net		12,981,529	30,140,523	(823,441)	-
Load income		142,550	161,969	208,828	-
Change in provision for net unrealised loss in value of investments, written back		-	-	-	-
Other income		48,840	-	34,568	6,676
Realised Gain / (Loss) on Derivatives trade, net		94,025	3,087,695	353,118	-
Change in net unrealised gain in value of investments		23,117,912	2,666,222	31,638,774	8,496,336
Total		49,741,503	48,083,132	34,529,805	9,099,389
EXPENSES AND LOSSES					
Management fee incl Service tax/GST	9	8,860,754	10,579,019	2,200,742	77,526
Investor Education and Protection Fund Expense		103,502	84,914	45,968	6,137
Other operating expenses		3,699,433	115,073	3,525,691	661,401
Change in provision for net unrealised loss in value of investments		(1,040,884)	1,040,884	-	-
Total		11,622,806	11,819,890	5,772,401	745,064
Surplus /(Deficit) for the year		38,118,698	36,263,243	28,757,404	8,354,324
Equalisation (Debit) / Credit		30,260,820	(4,289,598)	(207,452)	548,967
Transfer (to) from Unrealised appreciation reserve		(23,117,912)	(2,666,222)	(31,638,774)	(8,496,336)
Transfer from retained surplus		-	-	-	-
Income distribution on capital account		-	-	-	-
Surplus / (Deficit) transferred to the balance sheet		45,261,606	29,307,423	(3,088,822)	406,955

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 Registration No. 101872W/W100045

For and on behalf of
Board of Trustees

For and on behalf of
Shriram Asset Management
Co. Ltd.

Nilesh Joshi
Partner
Membership No. 114749

S. KRISHNAMURTHY
Chairman

PRABHAKAR D. KARANDIKAR
Chairman

Place: Chennai
Date: June 24, 2019

V. N. SHIVA SHANKAR
Trustee

AKHILESH KUMAR SINGH
Managing Director

KARTIK SORAL
Senior Fund Manager

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 Hybrid Equity Fund (erstwhile Shriram Equity and Debt Opportunities Fund)	An Open Ended Hybrid Scheme investing predominantly in Equity and Equity related instruments	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 November 2013 to 22nd November 2013	(i) Regular Plan : Growth & Dividend (Payout/Reinvestment) Options. (ii) Direct Plan : Growth & Dividend (Payout/Reinvestment) Options.
Shriram Multicap Fund	An Open Ended Equity Scheme investing across Large Cap, Mid Cap, Small Cap Stocks	The primary investment objective of the scheme is to generate long term capital appreciation by investing in an actively managed portfolio predominantly consisting of Equity & equity related securities diversified over various sectors	7th September, 2018 to 21st September, 2018	(i) Regular Plan : Growth & Dividend (Payout/Reinvestment) Options. (ii) Direct Plan : Growth & Dividend (Payout/Reinvestment) Options.
Shriram Long Term Equity Fund	An Open-Ended Equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	The primary investment objective of the Scheme is to generate income and long-term capital appreciation from a diversified portfolio of predominantly equity and equity-related securities and to enable investors to avail the income tax rebate, as permitted from time to time.	17th December, 2018 to 18th January, 2019	(i) Regular Plan : Growth & Dividend (Payout) Options. (ii) Direct Plan : Growth & Dividend (Payout) Options.

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.

(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, 2019

3. Unit Capital	SHRIRAM HYBRID EQUITY FUND				SHRIRAM MULTICAP FUND		SHRIRAM LONG TERM EQUITY FUND	
	31 March, 2019		31 March, 2018		31 March, 2019		31 March, 2019	
	Quantity	Amount (in Rs)	Quantity	Amount (in Rs)	Quantity	Amount (in Rs)	Quantity	Amount (in Rs)
Growth Option								
Outstanding, beginning of year	19,020,034.13	190,200,342	20,081,170.95	200,811,710	-	-	-	-
Issued								
-new fund offer	-	-	-	-	39,502,907.34	395,029,073	14,009,425.0	140,094,250
-during the year	10,189,552.68	101,895,527	3,128,676.80	31,286,768	7,837,462.99	78,374,630	2,007,280.2	20,072,802
Redeemed during the year	2,633,503.66	26,335,037	4,189,813.62	41,898,136	2,433,451.68	24,334,517	-	-
Outstanding, end of year	26,576,083.14	265,760,832	19,020,034.13	190,200,342	44,906,918.64	449,069,186	16,016,705.2	160,167,052
Dividend Option								
Outstanding, beginning of year	2,322,727.57	23,227,275	2,648,089.92	26,480,899	-	-	-	-
Issued								
-new fund offer	-	-	-	-	1,299,110.00	12,991,100	1,072,790.0	10,727,900
-during the year	382,905.11	3,829,051	149,051.91	1,490,519	380,233.00	3,802,330	190,226.5	1,902,265
Redeemed during the year	435,885.05	4,358,850	474,414.26	4,744,143	51,603.72	516,037	-	-
Outstanding, end of year	2,269,747.63	22,697,476	2,322,727.57	23,227,275	1,627,739.28	16,277,393	1,263,016.5	12,630,165
Direct Plan - Growth option								
Outstanding, beginning of year	6,152,092.49	61,520,925	6,124,796.36	61,247,964	-	-	-	-
Issued								
-new fund offer	-	-	-	-	1,371,250.00	13,712,500	868,950.0	8,689,500
-during the year	32,187.13	321,871	76,219.74	762,197	74,889.50	748,895	106,101.5	1,061,015
Redeemed during the year	252,322.24	2,523,222	48,923.62	489,236	13,567.96	135,680	-	-
Outstanding, end of year	5,931,957.39	59,319,574	6,152,092.49	61,520,925	1,432,571.54	14,325,715	975,051.5	9,750,515
Direct Plan - Dividend option								
Outstanding, beginning of year	20,896.63	208,967	40,502.75	405,027	-	-	-	-
Issued								
-new fund offer	-	-	-	-	1,500.00	15,000	29,450.0	294,500
-during the year	362.62	3,626	4,143.41	41,434	1,493.46	14,935	4,250.2	42,502
Redeemed during the year	499.65	4,997	23,749.52	237,495	1,500.00	15,000	-	-
Outstanding, end of year	20,759.60	207,596	20,896.63	208,967	1,493.46	14,935	33,700.2	337,002
Total								
Outstanding, beginning of year	27,515,750.82	275,157,509	28,894,559.98	288,945,600	-	-	-	-
Issued								
-new fund offer	-	-	-	-	42,174,767.34	421,747,673	15,980,615.0	159,806,150
-during the year	10,605,007.53	106,050,075	3,358,091.86	33,580,918	8,294,078.95	82,940,789	2,307,858.5	23,078,585
Redeemed during the year	3,322,210.59	33,222,106	4,736,901.02	47,369,010	2,500,123.37	25,001,234	-	-
Outstanding, end of year	34,798,547.76	347,985,477	27,515,750.82	275,157,509	47,968,722.92	479,687,230	18,288,473.5	182,884,735

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

Name of the Scheme	31-Mar-19		31-Mar-18	
	No. of Investors	% Holding	No. of Investors	% Holding
SHRIRAM HYBRID EQUITY FUND	Nil	0	Nil	0
SHRIRAM MULTICAP FUND	Nil	0		
SHRIRAM LONG TERM EQUITY FUND	Nil	0	N A	

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
4. RESERVES AND SURPLUS				
Unit premium reserve				
Balance, beginning of year	(2,598,145)	(303,078)	-	-
Net premium on issue / redemption of units	45,469,410	(6,584,665)	145,924	416,440
Transferred to/(from) equalisation account	(30,260,820)	4,289,598	207,452	(548,967)
Equalisation debit/(credit)	-	-	-	-
Transferred to retained surplus on plan closure	-	-	-	-
Balance, end of year/period	12,610,445	(2,598,145)	353,376	(132,527)
Unrealised appreciation reserve				
Balance, beginning of year/period	40,196,806	37,530,584	-	-
Unrealised appreciation in value of investments	23,117,912	2,666,222	31,638,774	8,496,336
Balance, end of year/period	63,314,718	40,196,806	31,638,774	8,496,336
Retained surplus				
Balance, beginning of year/period	114,494,623	85,187,200	-	-
Transfer to revenue account	-	-	-	-
Surplus transferred from revenue account	45,261,606	29,307,423	(3,088,822)	406,955
Transfer from unit premium reserve on plan closure	-	-	-	-
Balance, end of year/period	159,756,229	114,494,623	(3,088,822)	406,955
Total reserves and surplus	235,681,391	152,093,284	28,903,328	8,770,764
The share of the options in the reserves and surplus is as follows:				
Growth option	183,074,695	108,485,071	26,932,297	7,620,294
Dividend option	44,579,067	37,617,001	976,071	600,668
Direct Plan - Growth option	7,946,573	5,932,515	993,949	531,647
Direct Plan - Dividend option	81,056	58,697	1,011	18,156
	235,681,391	152,093,284	28,903,328	8,770,765
5. CURRENT LIABILITIES				
Amount due to AMC				
Amount due to AMC for management fee	214,151.57	902,588.12	193,886.11	72,075.78
- Others	-	-	-	-
Sundry creditors for units redeemed by investors				
- Lateral Shift Payable	-	-	-	-
- Others	1,835,736.96	417,838.63	183,797.96	-
Payable - AMC	959.51	959.51	1,546,170.04	-
Other current liabilities	1,705,160.18	(56,085.16)	728,763.28	929,833.19
	3,756,008.22	1,265,301.10	2,652,617.39	1,001,908.97
6. INVESTMENTS				
Equity shares	421,701,084.80	292,813,736.00	447,798,957.70	155,275,247.90
Preference Shares	2,926,859.10	4,007,951.00	-	-
Listed debentures and bonds	66,878,501.42	95,023,308.00	-	-
Certificates of Deposits/Commercial Papers	-	-	49,790,694.00	-
Fixed Deposits	25,000,000.00	-	-	-
Mutual Fund Units	25,264,886.83	20,052,371.00	6,106,834.47	8,035,108.40
	541,771,332.15	411,897,366.00	503,696,486.17	163,310,356.30
(i)	All the investments are held in the name of the Scheme, as per clause 7 of Seventh Schedule			
(ii)	Aggregate appreciation and depreciation in the value of investments are as follows:			
Equity shares - Domestic				
- appreciation	63,177,910.55	39,214,946.00	31,321,460.22	8,461,227.49
- depreciation	-	-	-	-
Listed debentures and bonds				
- appreciation	-	-	-	-
- depreciation	(289,012.66)	(16,818.00)	-	-
Mutual Fund				
- appreciation	820,661.10	147,470.00	132,134.18	35,108.40
- depreciation	-	-	-	-
Preference Shares				
- appreciation	-	-	-	-
- depreciation	(216,044.66)	(189,677.00)	-	-
	63,493,514.33	39,155,921.00	31,453,594.40	8,496,335.89

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

(iii) The aggregate value of investments acquired and sold/redemmed during the year and these amounts as a percentage of average daily net assets are as follows:

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	1-Apr-18 to 31-Mar-19	1-Apr-17 to 31-Mar-18	8-Oct-18 to 31-Mar-19	1-Feb-19 to 31-Mar-19
Purchases (excluding fixed deposits)				
- amount	406,996,258.54	329,588,880.90	1,263,371,334.52	369,584,650.28
- as a percentage of average daily net assets	79%	78%	315%	360%
Sales / Redemptions (excluding fixed deposits)				
- amount	338,283,279.14	319,883,066.47	569,689,929.57	192,500,000.00
- as a percentage of average daily net assets	65%	75%	142%	187%

(iv) There is no investments by a company in excess of 5% of the net assets of a scheme and investment made by the scheme or by any other scheme for the current year in that company and the market value as at 31st March 2019 as per the disclosure requirement under Regulation 25(1).

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

Sr. no	Scheme name	Name of group company	Type of investment	Quantity	Market value (in Rs)	Cost (in Rs)
1.00	Shriram Hybrid Equity Fund	Shriram Transport Finance Co Ltd	Equity shares	6539	8,352,919	7,516,923

(vi) Disclosure in accordance with SEBI Circular No. Ctr/IMD/DF/11/2010 dated August

SHRIRAM HYBRID EQUITY FUND

a. Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin Maintained in Lakhs
31-Mar-19	NIL	NIL	NIL	NIL	NIL
31-Mar-18	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures(hedging positions) as of net assets: 0.00%.

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

For The Period	01-04-2018 to 31-03-2019	01-04-2017 to 31-03-2018
Total Number of contracts where futures were bought	148	121.00
Total Number of contracts where futures were sold	148	121.00
Gross Notional Value of contracts where futures were bought (in Rs.)	94,240,111	94,963,301
Gross Notional Value of contracts where futures were sold (in Rs.)	93,087,571	94,158,970
Net Profit/Loss value on all contracts combined (in Rs.)	(1,152,540)	(804,331)

b. Other than hedging positions through Futures:

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin Maintained in Lacs
31-Mar-19	NIFTY - April 2019 Future	Short	11540.96	11679.90	15.95
31-Mar-19	NIFTYIT - April 2019 Future	Short	15678.00	15734.00	22.79
31-Mar-19	YES BANK LTD - April 2019 Future	Long	275.26	276.95	26.33
31-Mar-18	NIFTY - April 2018 Future	Short	10114.78	10151.95	3.66

Total exposure due to futures (non hedging positions) as of net assets is -4.28%.

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

For The Period	01-04-2018 to 31-03-2019	01-04-2017 to 31-03-2018
Total Number of contracts where futures were bought	613	298.00
Total Number of contracts where futures were sold	613	298.00
Gross Notional Value of contracts where futures were bought (in Rs.)	475,789,439	225,619,330
Gross Notional Value of contracts where futures were sold (in Rs.)	476,400,499	227,851,330
Net Profit/Loss value on all contracts combined (in Rs.)	611,061	2,232,000

c. Hedging positions through Option as on March 31, 2019: Nil

d. Other than hedging positions through Option as on March 31, 2019:

As on	Underlying	Call/Put	Number of contracts	Option Price when Purchased/Sold	Current Price of the contract
31-Mar-19	NIL	NIL	NIL	NIL	NIL
31-Mar-18	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%.

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

For The Period	01-04-2018 to 31-03-2019	01-04-2017 to 31-03-2018
Total Number of contracts entered into	876	459.00
Gross Notional Value of contracts	8,831,087	3,863,309
Net Profit/Loss value on all contracts (in Rs.)	(125,394)	(323,392)

e. Hedging positions through SWAP as on March 31, 2019: 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 MULTICAP FUND

a. Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin Maintained in Lakhs
31-Mar-19	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (hedging positions) as of net assets is 0.00%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts where futures were bought	126.00
Total Number of contracts where futures were sold	126.00
Gross Notional Value of contracts where futures were bought (in Rs.)	89,949,969
Gross Notional Value of contracts where futures were sold (in Rs.)	87,873,385
Net Profit/Loss value on all contracts combined (in Rs.)	(2,076,585)

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

b. Other than hedging positions through Futures:

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin Maintained in Lacs
31-Mar-19	BANKNIFTY - April 2019 Future	Long	30281.58	30525.85	34.01
31-Mar-19	NIFTYIT - April 2019 Future	Short	15666.83	15734.00	22.79

Total exposure due to futures (non hedging positions) as of net assets is 2.89%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts where futures were bought	520.00
Total Number of contracts where futures were sold	520.00
Gross Notional Value of contracts where futures were bought (in Rs.)	368,018,877
Gross Notional Value of contracts where futures were sold (in Rs.)	369,201,955
Net Profit/Loss value on all contracts combined (in Rs.)	1,183,077

c. Hedging positions through Option as on March 31, 2019: Nil

d. Other than hedging positions through Option as on March 31, 2019:

As on	Underlying	Call/Put	Number of contracts	Option Price when Purchased/Sold	Current Price of the contract
31-Mar-19	NIFTY 12000 - Call Option - May 2019	Call	3	228.58	251.15
31-Mar-19	NIFTY 11000 - Put Option - May 2019	Put	5	163.93	142.60

Total exposure through Options as of net assets is 0.02%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts entered into	593.00
Gross Notional Value of contracts	5,891,028
Net Profit/Loss value on all contracts (in Rs.)	328,609

e. Hedging positions through SWAP as on 31st March 2018: 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 LONG TERM EQUITY FUND

a. Hedging position through futures

As on	Underlying	Long/Short	Future Price when Purchased/Sold	Current Price of the contract	Margin Maintained in Lakhs
31-Mar-19	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures(hedging positions) as of net assets: 0.00%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts where futures were bought	-
Total Number of contracts where futures were sold	-
Gross Notional Value of contracts where futures were bought (in Rs.)	-
Gross Notional Value of contracts where futures were sold (in Rs.)	-
Net Profit/Loss value on all contracts combined (in Rs.)	-

b. Other than hedging positions through Futures:

As on	Underlying	Call/Put	Number of contracts	Option Price when Purchased/Sold	Current Price of the contract
31-Mar-19	NIL	NIL	NIL	NIL	NIL

Total exposure due to futures (non hedging positions) as of net assets is 0%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts where futures were bought	-
Total Number of contracts where futures were sold	-
Gross Notional Value of contracts where futures were bought (in Rs.)	-
Gross Notional Value of contracts where futures were sold (in Rs.)	-
Net Profit/Loss value on all contracts combined (in Rs.)	-

c. Hedging positions through Option as on March 31, 2019: Nil

d. Other than hedging positions through Option as on March 31, 2019:

As on	Underlying	Call/Put	Number of contracts	Option Price when Purchased/Sold	Current Price of the contract
31-Mar-19	NIL	NIL	NIL	NIL	NIL

Total exposure through Options as of net assets is 0%.

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

For The Period	01-04-2018 to 31-03-2019
Total Number of contracts entered into	-
Gross Notional Value of contracts	-
Net Profit/Loss value on all contracts (in Rs.)	-

e. Hedging positions through SWAP as on March 31, 2019: Nil

vii) Deposit with scheduled banks includes deposits held in the name of the stock exchanges/clearing members towards margin money as follows

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
7. DEPOSITS				
CCIL margin deposit	-	-	-	-
Margin deposit for derivatives	-	-	-	-
7. OTHER CURRENT ASSETS				
Balances with banks in current accounts	41,825,021	12,139,954	7,028,222	22,923,779
Sundry debtors for units issued to investors	-	-	-	-
- Latent shift receivable	-	-	-	-
- Others	698,215	217,582	533,317	6,278,103
Contracts for sale of investments	-	47,751	0	-
Future Variable Margin Receivable	(56,205)	(967)	(14,850)	-
receivable from broker	-	-	-	145,170
Outstanding and accrued income	3,184,514	4,214,408	-	-
	45,651,545	16,618,728	7,546,689	29,347,052

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

8.	INTEREST	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
		1-Apr-18 to 31-Mar-19	1-Apr-17 to 31-Mar-18	8-Oct-18 to 31-Mar-19	1-Feb-19 to 31-Mar-19
	Debtentures and bonds	-	8,621,097	-	-
	Fixed Deposits	712,031	-	206,678	-
	Certificate of Deposits	7,935,751	-	-	-
	Commercial Papers	-	-	-	-
	Others	-	-	2,104,194	566,370
		8,647,782	8,621,097	2,310,872	566,370

9. MANAGEMENT AND TRUSTEESHIP FEE

The Scheme pays fees for investment management services (including service tax/GST) 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,

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	1-Apr-18 to 30-Oct-18	30-Oct-18 to 31-Mar-19	1-Apr-17 to 31-Mar-18	8-Oct-18 to 31-Mar-19
Management fee at annualised average rate	7.261,860	1,598,894	10,579,019	2,200,742
Management fee at annualised average rate	1.40%	0.31%	2.49%	0.55%
Trusteeship fee	97,500	-	-	97,500
Trusteeship fee at annualised average rate	0.02%	-	-	0.024%

10. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	1-Apr-18 to 31-Mar-19	1-Apr-17 to 31-Mar-18	8-Oct-18 to 31-Mar-19	1-Feb-19 to 31-Mar-19
Income				
- amount	26,623,591.28	45,416,910.94	2,891,031.08	603,052.79
- as a percentage of average daily net assets	5.14%	11%	0.72%	0.01
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	12,663,690	10,779,006	5,772,401	745,064
- as a percentage of average daily net assets	2.45%	3%	1.44%	0.72%

11. UNHEDGED FOREIGN CURRENCY EXPOSURE

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
Foreign currency exposure that has not been hedged by derivative instruments	Nil	Nil	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 the scheme	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 Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-18 to 31-03-2019	0.0052 & 0.003%	0.00001 & 0.008%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-17 to 31-03-2018	0.81 & 0.75%	0.0008 & 1.55%
Shriram Multicap Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-18 to 31-03-2019	0.7273 & 0.50%	0.0007 & 1.13%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Limited	Associate Broker	01-04-18 to 31-03-2019	0.0174 & 0.12%	0.00002 & 0.12%

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

Name of Associate /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 Hybrid Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	0.30 & 1.74%	0.02 & 3.22%
Shriram Hybrid Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2017 to 31-03-2018	0.27 & 5.34%	0.17 & 5.77%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	11.94 & 69.93%	0.45 & 77.88%
Shriram Hybrid Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2017 to 31-03-2018	3.28 & 63.76%	0.23 & 78.03%
Shriram Multicap Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	0.37 & 0.75%	0.01 & 0.99%
Shriram Multicap Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	34.46 & 70.26%	0.89 & 79.46%
Shriram Long Term Equity Fund	Shriram Fortune Solutions Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	0.07 & 0.42%	0.0002 & 0.30%
Shriram Long Term Equity Fund	Shriram Insight Share Brokers Ltd	Distribution of Scheme	01-04-2018 to 31-03-2019	9.62 & 55.54%	0.04 & 59.28%

13. OUTSTANDING BALANCE OF INVESTOR EDUCATION AND AWARENESS INITIATIVES

Income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years. Investors Education & Awareness Initiative - An annual charge of 2bps of daily NAV being part of total recurring expenses is set for IEAI as mandated by SEBI vide Circular No CIR/IMD/DDE/21/2012 dated September 13, 2012. The cumulative balance of the IEF and IEAI is transferred on periodic basis to separate bank account maintained for this purpose. These funds are by the AMC in accordance with SEBI regulations and policy approved by the trustees. The balance pending utilisation are deployed in money - market instruments.

The movement is as follows:-

	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
Opening Balance	2,339	2,339	-	-
Additions during the current year	103,502	84,914	45,968	6,137
Less - Utilisations during the current year	30,834	42,176	8,991	1,932
Less - 50% balance transfer to AMFI	51,751	42,457	22,984	3,069
Closing Balance	23,457	2,539	13,993	1,137

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 2016

SHRIRAM MUTUAL FUND

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

14. NET ASSET VALUE

Options	SHRIRAM HYBRID EQUITY FUND		SHRIRAM MULTICAP FUND	SHRIRAM LONG TERM EQUITY FUND
	31 March, 2019	31 March, 2018	31 March, 2019	31 March, 2019
Growth option	17.513	15.7037	10.6909	10.5109
Dividend option	13.9033	12.5541	10.6742	10.5144
Direct Dividend	13.5013	12.8089	10.5983	10.4779
Direct Growth	16.8884	16.1145	10.5983	10.4779

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, 2019, and not the last declared NAV.

15. CONTINGENT LIABILITIES

As on March 31, 2019 - Nil (March 31, 2018 - Nil)

16. PRIOR PERIOD COMPARATIVES

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

17. SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION (REFER ANNEXURE II)

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Registration No. 101872W/W100045

For and on behalf of
Board of Trustees

For and on behalf of
Shriram Asset Management
Co. Ltd.

Nilesh Joshi
Partner
Membership No. 114749

S. KRISHNAMURTHY
Chairman

PRABHAKAR D. KARANDIKAR
Chairman

Place: Chennai
Date: June 24, 2019

V. N. SHIVA SHANKAR
Trustee

AKHILESH KUMAR SINGH
Managing Director

KARTIK SORAL
Senior Fund Manager

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM HYBRID EQUITY 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 2019 are presented below. The industry and company

Industry and Company Particulars	Quantity	Amt. (Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
I. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
Auto	1,355.00	9041305.25	1.55	2.14
Maruti Suzuki India Ltd	1,355.00	9041305.25	1.55	2.14
Auto Ancillaries	18,473.00	13574526.05	2.33	3.22
Endurance Technologies Ltd	5,233.00	6074728.05	1.04	1.44
Sundram Fasteners Ltd	13,240.00	7499798	1.29	1.78
Banks	199,420.00	123586844.8	21.18	29.31
Axis Bank Ltd	15,933.00	12383924.25	2.12	2.94
Bandhan Bank Ltd	9,748.00	5129885	0.88	1.22
HDFC Bank Ltd	13,677.00	31715595.3	5.43	7.52
ICICI Bank Ltd	70,020.00	28043010	4.81	6.65
Kotak Mahindra Bank Ltd	17,197.00	22949396.5	3.93	5.44
State Bank of India	72,845.00	23365033.75	4.00	5.54
Cement	1,534.00	6133468.9	1.05	1.45
Ultratech Cement Ltd	1,534.00	6133468.9	1.05	1.45
Chemicals	10,180.00	9398366.75	1.61	2.23
Navin Fluorine International Ltd	6,105.00	4319898	0.74	1.02
Pidilite Industries Ltd	4,075.00	5078468.75	0.87	1.20
Commercial Services	6,664.00	4976342	0.85	1.18
Quess Corp Ltd	6,664.00	4976342	0.85	1.18
Construction	13,156.00	7760066.6	1.33	1.84
Kajaria Ceramics Ltd	13,156.00	7760066.6	1.33	1.84
Construction Project	36,125.00	29371833.85	5.03	6.97
KEC International Ltd	19,043.00	5708139.25	0.98	1.35
Larsen & Toubro Ltd	17,082.00	23663694.6	4.05	5.61
Consumer Durables	3,406.00	5160430.6	0.88	1.22
Whirlpool of India Ltd	3,406.00	5160430.6	0.88	1.22
Consumer Non Durables	77,205.00	33338694.5	5.71	7.91
Britannia Industries Ltd	1,602.00	4942971	0.85	1.17
Dabur India Ltd	9,008.00	3682470.4	0.63	0.87
Hindustan Unilever Ltd	3,201.00	5463466.8	0.94	1.30
ITC Ltd	55,177.00	16401363.25	2.81	3.89
Marico Ltd	8,217.00	2848423.05	0.49	0.68
Finance	59,247.00	38600506.1	6.61	9.15
Cholamandalam Inv & Fin Co Ltd	6,886.00	10001226.4	1.71	2.37
HDFC Ltd	5,230.00	10293947.5	1.76	2.44
Indian Energy Exchange Ltd	32,813.00	5414145	0.93	1.28
SBI Life Insurance Company Ltd	7,779.00	4538268.6	0.78	1.08
STFC Ltd	6,539.00	8352918.6	1.43	1.98
Gas	72,364.00	26403958.1	4.52	6.26
GAIL (India) Ltd	19,041.00	6619603.65	1.13	1.57
Indraprastha Gas Ltd	22,987.00	7021379.15	1.20	1.67
Mahanagar Gas Ltd	6,387.00	6738604.35	1.15	1.60
Petronet L N G Ltd	23,949.00	6024370.95	1.03	1.43
Healthcare Services	4,510.00	5536476	0.95	1.31
Apollo Hospitals Enterprise Ltd	4,510.00	5536476	0.95	1.31
Industrial Capital Goods	4,650.00	5248920	0.90	1.24
Siemens Ltd	4,650.00	5248920	0.90	1.24
Industrial Products	10,315.00	5046613.75	0.86	1.20
Finolex Industries Ltd	10,315.00	5046613.75	0.86	1.20
Non - Ferrous Metals	49,799.00	10799376.35	1.85	2.56
Hindustan Zinc Ltd	17,467.00	4835738.95	0.83	1.15
Vedanta Ltd	32,332.00	5963637.4	1.02	1.41
Pesticides	8,939.00	8571160.15	1.47	2.03
UPL Ltd	8,939.00	8571160.15	1.47	2.03
Petroleum Products	11,967.00	16314012.75	2.80	3.87
Reliance Industries Ltd	11,967.00	16314012.75	2.80	3.87
Pharmaceuticals	9,368.00	11350871.6	1.94	2.69
Aurobindo Pharma Ltd	5,118.00	4013791.5	0.69	0.95
Natco Pharma Ltd	3,321.00	1904427.45	0.33	0.45
Sanofi India Ltd	929.00	5432652.65	0.93	1.29
Retailing	2,214.00	3257015.4	0.56	0.77
Avenue Supermarts Ltd	2,214.00	3257015.4	0.56	0.77
Software	31,174.00	35362021.6	6.06	8.39
HCL Technologies Ltd	7,859.00	8546269.55	1.46	2.03
Infosys Ltd	13,657.00	10158759.45	1.74	2.41
L&T Technology Services Ltd	4,058.00	6380190.5	1.09	1.51
Larsen & Toubro Infotech Ltd	3,118.00	5308706.8	0.91	1.26
Tata Consultancy Services Ltd	2,482.00	4968095.3	0.85	1.18
Telecom - Services	8,262.00	2752072.2	0.47	0.65
Bharti Airtel Ltd	8,262.00	2752072.2	0.47	0.65
Textile Products	110.00	2746947.5	0.47	0.65
Page Industries Ltd	110.00	2746947.5	0.47	0.65
Transportation	5,160.00	7369254	1.26	1.75
Interglobe Aviation Ltd	5,160.00	7369254	1.26	1.75
	645,597.00	421,701,084.80	72.26	100.00
(b) Unlisted				
Sub Total				
Total Equity	645,597.00	421,701,084.80	72.26	100.00

SHRIRAM MUTUAL FUND

Preference share				
Zee Entertainment Enterprises Ltd. (Preference Shares)	527,362.00	2,926,859.10	0.50	100.00
Total	527,362.00	2,926,859.10	0.50	1.00
DEBT INSTRUMENTS				
(a) Listing/awating listing on stock exchange				
Non-Convertible debentures / Bonds	0.00			
Zero Coupon Bonds / Deep Discount Bonds	0.00			
(b) Privately Placed / Unlisted				
Non-Convertible debentures / Bonds				
8.57% REC Ltd - MD 21/12/2024	20.00	20,277,133.45	3.47	0.30
8.61% LIC HF Ltd - MD 11/12/2019	20.00	20,072,654.43	3.44	0.30
8.90% PFC Ltd - MD 15/03/2020	9.00	9,080,875.65	1.56	0.14
9.48% REC Ltd - MD 10/08/2021	5.00	5,156,669.58	0.88	0.08
9.74% Tata Sons Ltd - MD 13/01/2024	4.00	4,116,121.27	0.71	0.06
9.34% REC Ltd - MD 25/08/2024	3.00	3,133,961.66	0.54	0.05
8.95% LIC HF Ltd - MD 15/09/2020	2.00	2,020,752.79	0.35	0.03
8.70% PFC Ltd - MD 15/07/2020	2.00	2,016,539.58	0.35	0.03
8.80% REC Ltd - MD 06/10/2019	1.00	1,003,793.01	0.17	0.02
Sub Total	66.00	66,878,501.42	11.46	1.00
Mutual Fund				
HDFC LIQUID FUND - DIRECT PLAN - GROWTH OPTION - 8058	6,686.74	24,570,929.32	4.21	0.97
UTI - TREASURY ADVANTAGE FUND - INSTITUTIONAL PLAN - DIRECT PLAN - GROWTH	267.13	693,957.51	0.12	0.03
Sub Total	6,953.87	25,264,886.83	4.33	1.00
SFD - FIXED DEPOSITS				
5.75% HDFC 12-APRIL-2019	15,000,000.00	15,000,000.00	2.57	0.60
5.75% HDFC BANK 31 DAYS 12-APR-2019	10,000,000.00	10,000,000.00	1.71	0.40
Sub Total	25,000,000.00	25,000,000.00	4.28	1.00
Total		541,771,332.15	0.93	1.00
OTHERS				
Cash,Cash Equivalents and Net Current Assets		41,848,667.85	0.07	
Sub Total		41,848,667.85	0.07	
Net Asset		583,620,000.00	1.00	1.00

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM MULTICAP FUND

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 2019 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2019, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amt. (Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
1. Equity and Equity Related Instruments				
(a) Listed/awaiting Listing on Stock Exchange				
Auto	900	6,005,295.00	1.18	1.34%
Maruti Suzuki India Ltd	900	6,005,295.00	1.18	1.34%
Auto Ancillaries	51490	37,729,052.00	7.42	8.43%
Automotive Axles Ltd	4486	5,578,341.00	1.10	1.25%
Balkrishna Industries Ltd	7024	6,992,392.00	1.38	1.56%
Endurance Technologies Ltd	6624	7,689,470.40	1.51	1.72%
Minda Industries Limited	21248	6,935,347.20	1.36	1.55%
MRF Ltd	64	3,711,177.60	0.73	0.83%
Sundram Fasteners Ltd	12044	6,822,323.80	1.34	1.52%
Banks	209024	115,204,533.85	22.66	25.73%
Axis Bank Ltd	19829	15,412,090.25	3.03	3.44%
Bandhan Bank Ltd	9924	5,222,505.00	1.03	1.17%
City Union Bank Ltd	26796	5,489,160.60	1.08	1.23%
HDFC Bank Ltd	10560	24,487,584.00	4.82	5.47%
ICICI Bank Ltd	56824	22,758,012.00	4.48	5.08%
Kotak Mahindra Bank Ltd	14345	19,143,402.50	3.76	4.27%
State Bank of India	70746	22,691,779.50	4.46	5.07%
Chemicals	15040	12,838,706.00	2.52	2.87%
Navin Fluorine International Ltd	9214	6,519,826.40	1.28	1.46%
Solaris Industries India Limited	5826	6,318,879.60	1.24	1.41%
Commercial Services	9704	11,502,514.10	2.26	2.57%
3M India Ltd	181	4,391,213.85	0.86	0.98%
Quess Corp Ltd	9523	7,111,300.25	1.40	1.59%
Construction	1832	5,652,452.80	1.11	1.26%
Cera Sanitaryware Ltd	1832	5,652,452.80	1.11	1.26%
Construction Project	35870	26,175,526.90	5.15	5.85%
KEC International Ltd	21662	6,493,184.50	1.28	1.45%
Larsen & Toubro Ltd	14208	19,682,342.40	3.87	4.40%
Consumer Durables	3910	5,924,041.00	1.17	1.32%
Whirlpool of India Ltd	3910	5,924,041.00	1.17	1.32%
Consumer Non Durables	93398	42,820,571.50	8.42	9.56%
Britannia Industries Ltd	2121	6,544,345.50	1.29	1.46%
Dabur India Ltd	14636	5,983,196.80	1.18	1.34%
Hindustan Unilever Ltd	5329	9,095,537.20	1.79	2.03%
ITC Ltd	71312	21,197,492.00	4.17	4.73%
Ferrous Metals	15860	8,263,060.00	1.63	1.85%
Tata Steel Ltd	15860	8,263,060.00	1.63	1.85%
Finance	7843	15,436,984.75	3.04	3.45%
HDFC Ltd	7843	15,436,984.75	3.04	3.45%
Gas	42835	13,136,225.15	2.58	2.93%
GAIL (India) Ltd	24569	8,541,412.85	1.68	1.91%
Petronet L N G Ltd	18266	4,594,812.30	0.90	1.03%
Industrial Capital Goods	32060	15,304,800.25	3.01	3.42%
Honeywell Automation India Ltd	192	4,287,676.80	0.84	0.96%
Siemens Ltd	4337	4,895,605.60	0.96	1.09%
Vguard Industries Ltd	27531	6,121,517.85	1.20	1.37%
Industrial Products	21743	21,904,759.85	4.31	4.89%
Astral Poly Technik Limited	4368	5,075,179.20	1.00	1.13%
Bharat Forge Ltd	6438	3,298,831.20	0.65	0.74%
Supreme Industries Limited	6442	7,197,968.70	1.42	1.61%
Swaraj Engines Ltd	4495	6,332,780.75	1.25	1.41%
Non - Ferrous Metals	35706	7,337,583.00	1.44	1.64%
Hindalco Industries Ltd	35706	7,337,583.00	1.44	1.64%
Pesticides	11233	10,770,762.05	2.12	2.41%
UPL Ltd	11233	10,770,762.05	2.12	2.41%
Petroleum Products	13883	18,925,999.75	3.72	4.23%
Reliance Industries Ltd	13883	18,925,999.75	3.72	4.23%
Pharmaceuticals	16112	10,880,293.60	2.14	2.43%
Aurobindo Pharma Ltd	7784	6,104,602.00	1.20	1.36%
Natco Pharma Ltd	8328	4,775,691.60	0.94	1.07%
Retailing	2069	3,043,705.90	0.60	0.68%
Avenue Supermarts Ltd	2069	3,043,705.90	0.60	0.68%
Software	55165	58,942,090.25	11.59	13.16%
Accelya Kale Solutions Ltd	4792	4,396,899.60	0.86	0.98%
Cyient Ltd	10441	6,780,907.45	1.33	1.51%
Infosys Ltd	23068	17,159,131.80	3.37	3.83%
L&T Technology Services Ltd	4794	7,537,366.50	1.48	1.68%
Larsen & Toubro Infotech Ltd	3652	6,217,895.20	1.22	1.39%
Tata Consultancy Services Ltd	8418	16,849,889.70	3.31	3.76%
EQUITY TOTAL		447,798,957.70	88.07	100.00%
MUTUAL FUND	1,661.92	6,106,834.47	1.20	100.00%
(4) Money Market Instruments		0.00		
TREASURY BILL 91 DAYS (25/04/2019) **		49,790,694.00	9.79	100%
Total		0.00		
TOTAL INVESTMENTS		503,696,486.17	99.06	100%
DEPOSITS		0.00		
Cash and Other Assets		4,774,513.83	0.94	
TOTAL ASSETS		508,471,000.00	100.00	

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - SHRIRAM LONG TERM EQUITY FUND

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 2019 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets as at 31 March 2019, as well as the aggregate investments in each investment category.

Industry and Company Particulars	Quantity	Amt. (Rupees)	Percentage to Net Assets	Percentage to Investment category (%)
EQUITY & EQUITY RELATED				
(a) Listed / awaiting listing on Stock Exchanges				
Auto	22,965.00	9,223,097.40	4.81%	5.94%
Mahindra & Mahindra Ltd	5,417.00	3,650,516.30	1.90%	2.35%
Maruti Suzuki India Ltd	387.00	2,582,276.85	1.35%	1.66%
Tata Motors Ltd	17,161.00	2,990,304.25	1.56%	1.93%
Auto Ancillaries	24,410.00	5,156,303.70	2.69%	3.32%
Minda Industries Limited	8,501.00	2,774,726.40	1.45%	1.79%
Motherson Sumi Systems Ltd	15,909.00	2,381,577.30	1.24%	1.53%
Banks	79,227.00	35,146,769.70	18.34%	22.64%
Axis Bank Ltd	6,597.00	5,127,518.25	2.68%	3.30%
HDFC Bank Ltd	4,363.00	10,117,360.70	5.28%	6.52%
ICICI Bank Ltd	15,352.00	6,148,476.00	3.21%	3.96%
IDFC First Bank Ltd	33,575.00	1,863,412.50	0.97%	1.20%
Indusind Bank Ltd	3,897.00	6,936,660.00	3.62%	4.47%
State Bank of India	15,443.00	4,953,342.25	2.58%	3.19%
Chemicals	5,305.00	6,399,387.60	3.34%	4.12%
Aarti Industries Ltd	633.00	998,652.45	0.52%	0.64%
Pidilite Industries Ltd	2,063.00	2,571,013.75	1.34%	1.66%
Solaris Industries India Limited	2,609.00	2,829,721.40	1.48%	1.82%
Construction	1,074.00	3,313,719.60	1.73%	2.13%
Cera Sanitaryware Ltd	1,074.00	3,313,719.60	1.73%	2.13%
Construction Project	3,189.00	4,417,721.70	2.31%	2.85%
Larsen & Toubro Ltd	3,189.00	4,417,721.70	2.31%	2.85%
Consumer Durables	17,377.00	17,407,797.25	9.08%	11.21%
Dixon Technologies (India) Ltd	1,243.00	2,922,293.00	1.52%	1.88%
Havells India Ltd	4,570.00	3,530,325.00	1.84%	2.27%
Relaxo Footwears Ltd	3,716.00	2,864,107.00	1.49%	1.84%
Sheela Foam Ltd	1,775.00	2,235,612.50	1.17%	1.44%
TTK Prestige Ltd	354.00	3,091,181.10	1.61%	1.99%
VIP Industries Ltd	5,719.00	2,764,278.65	1.44%	1.78%
Consumer Non Durables	41,865.00	21,168,110.55	11.05%	13.63%
Asian Paints Ltd	2,081.00	3,106,308.70	1.62%	2.00%
CCL Products (India) Ltd	9,019.00	2,570,415.00	1.34%	1.66%
Dabur India Ltd	6,535.00	2,671,508.00	1.39%	1.72%
Hindustan Unilever Ltd	1,633.00	2,787,204.40	1.45%	1.80%
ITC Ltd	18,031.00	5,359,714.75	2.80%	3.45%
Nestle India Ltd	206.00	2,257,955.70	1.18%	1.45%
United Spirits Ltd	4,360.00	2,415,004.00	1.26%	1.56%
Finance	30,973.00	16,769,412.25	8.75%	10.80%
Bajaj Finance Ltd	777.00	2,350,425.00	1.23%	1.51%
Cholamandalam Inv & Fin Co Ltd	2,505.00	3,638,262.00	1.90%	2.34%
HDFC Ltd	2,559.00	5,036,751.75	2.63%	3.24%
HDFC Standard Life Insurance Co Ltd	7,481.00	2,831,558.50	1.48%	1.82%
Indian Energy Exchange Ltd	17,651.00	2,912,415.00	1.52%	1.88%
Petroleum Products	6,599.00	8,996,086.75	4.69%	5.79%
Reliance Industries Ltd	6,599.00	8,996,086.75	4.69%	5.79%
Pharmaceuticals	5,028.00	10,108,028.00	5.27%	6.51%
Abbott India Ltd	321.00	2,344,840.80	1.22%	1.51%
Jubilant Life Sciences Ltd	2,739.00	1,820,887.20	0.95%	1.17%
Pfizer Ltd	896.00	2,980,096.00	1.56%	1.92%
Piramal Enterprises Ltd	1,072.00	2,962,204.00	1.55%	1.91%
Retailing	8,609.00	3,115,597.10	1.63%	2.01%
Trent Ltd	8,609.00	3,115,597.10	1.63%	2.01%
Software	5,358.00	5,795,522.50	3.02%	3.73%
Infosys Ltd	3,919.00	2,915,148.15	1.52%	1.88%
Tata Consultancy Services Ltd	1,439.00	2,880,374.35	1.50%	1.86%
Telecom - Services	8,558.00	2,850,669.80	1.49%	1.84%
Bharti Airtel Ltd	8,558.00	2,850,669.80	1.49%	1.84%
Textile Products	108.00	2,697,003.00	1.41%	1.74%
Page Industries Ltd	108.00	2,697,003.00	1.41%	1.74%
Transportation	27,724.00	2,710,021.00	1.41%	1.75%
Spicejet Ltd	27,724.00	2,710,021.00	1.41%	1.75%
EQUITY TOTAL		155,275,247.90	81.03%	100.00%
(b) Unlisted		0.00	0.00%	
Total (a)+(b)		155,275,247.90	81.03%	
Other Asset				
MF - MUTUAL FUNDS UNITS				
ICICI PRUDENTIAL LIQUID - DIRECT PLAN - GROWTH	29,099.27	8,035,108.40	4.19%	100.00%
Total Investments		163,310,356.30	85.22%	100.00%
Grand Total				
DEPOSITS		-	-	
Cash and Cash Equivalents		28,324,643.70	14.78%	
TOTAL ASSETS		191,635,000.00	100.00%	

INDEPENDENT AUDITOR'S REPORT

To,
THE BOARD OF TRUSTEES,
SHRIRAM MUTUAL FUND.

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of **Shriram Mutual fund Tax Guardian — 95, Shriram Mutual Fund - Tax Guardian - 96, Shriram Mutual Fund - Tax Guardian - 97, Shriram Mutual Fund - Risk Guardian - 95 and Shriram Mutual Fund - Interval Fund 97** (collectively "the Scheme's") which comprise the Balance Sheets as at March 31 2019, Revenue Accounts for the year ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange board of India (Mutual Funds) Regulations, 1996, as amended (the 'Regulations') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the scheme's as at 31 March 2019 and the net surplus/(deficit) for the year/period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') issued by the Institute of Chartered accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Scheme's in accordance with the ethical requirements that are relevant to audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Scheme's Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with the Governance for the Financial Statements

The Scheme's Management, the Board of Directors of Shriram Asset Management Co. Ltd (the 'AMC') and the Board of Trustees (the 'Trustees') are responsible for the preparation of these financial statements in accordance with accounting policies and standards specified in the Ninth Schedule of the Regulations and according to the accounting principles generally accepted in India, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Scheme's management, the Trustees and the AMC are responsible for assessing the Scheme's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme's or to cease operations, or has no realistic alternative to do so.

The Trustees and the AMC are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Scheme's as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

Standards on Auditing ("the SAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The description of the auditor's responsibilities for the audit of the financial statements is given in "**Appendix I**" to this report.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) to the regulation, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) The balance sheets and revenue accounts has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Regulations.

2. As required by Clause 5 (ii) (2) of the Eleventh Schedule to the regulations, we report the balance sheet and revenue account are in agreement with the books of account of the Scheme's

3. 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, 2019, as determined by the Board of Direct of the. AMC, are in accordance with the SEM 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
FR 101872W/W100045

Nilesh Joshi

Partner
Membership No. 114749
Place: Mumbai
Date: 24.06.2019

APPENDIX I: THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management of the Scheme's.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto the date of our auditor's report. However, future events or conditions may cause the Scheme's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2019
(SCHEME WOUND UP WITH EFFECT FROM 07.07.2000)

<u>SOURCES</u>	<u>SCHEDULE</u>	AS AT 31.03.2019 AMOUNT (RS.)	AS AT 07.07.2000 AMOUNT (RS.)
UNITS TO BE REDEEMED	A	24,087	115,760,299
OTHER PAYABLES	B	58,270	3,862,595
	TOTAL	82,357	119,622,894
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	78,817	745,355
DEPOSIT WITH SCHEDULED BANKS	D	-	17,550,000
OTHER RECEIVABLES	E	3,540	101,327,539
	TOTAL	82,357	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

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019	AS AT 07.07.2000
		<u>AMOUNT RS.</u>	<u>AMOUNT (RS.)</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>	A		
MONEY PAYABLE 3,700 UNITS AT THE		24,087	115,760,299
FINAL REDEMPTION VALUE OF RS.6.51 PER UNIT.			
TOTAL		<u>24,087</u>	<u>115,760,299</u>
 <u>OTHER PAYABLES</u>	 B		
SUNDRY CREDITORS		16,200	249,920
REDEMPTION 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		-	15,006
PAYABLE TO SPONSORS AGAINST			
REDEMPTION EFFECTED BY THEM BY			
THEIR VARIOUS OFFICES		-	2,550,941
		<u>30,933</u>	<u>3,157,595</u>
 OUTSTANDING EXPENSES (NET)		 27,337	 705,000
TOTAL		<u>58,270</u>	<u>3,862,595</u>

SHRIRAM MUTUAL FUND

RISK GUARDIAN-95 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 07.07.2000 <u>AMOUNT (RS.)</u>
UTILISATION			
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C		
ABU DHABI COMMERCIAL		-	10,000
CENTRAL BANK OF INDIA		78,817	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
TOTAL		<u>78,817</u>	<u>745,355</u>
 <u>DEPOSIT WITH SCHEDULED BANKS</u>			
	D		
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
TOTAL		<u>-</u>	<u>17,550,000</u>
 <u>OTHER RECEIVABLES</u>			
	E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	101,008,628
OTHERS		-	258,406
		-	101,267,034
OTHER RECEIVABLE		3,540	60,505
TOTAL		<u>3,540</u>	<u>101,327,539</u>

SHRIRAM MUTUAL FUND

GROUPING

	AS AT 31.03.2019 AMOUNT RS.	AS AT 07.07.2000 AMOUNT (RS.)
<u>SUNDRY CREDITORS</u>		
BHAI SHANKER KANGA	-	195,331
H N MOTIWALA	-	16,025
CHOKSHI & CHOKSHI	16,200	-
ILFS	-	25,504
R & D CONSULTANTS	-	13,060
TOTAL	16,200	249,920
<u>CONTRACT FOR SALE OF INVESTMENT</u>		
<u>ASSOCIATE COMPANIES</u>		
PRUDENTIAL INVESTMENT	-	87,737,598
SHRIRAM ASSET MANGEMENT	-	13,271,029
TOTAL	-	101,008,627
<u>CONTRACT FOR SALE OF INVESTMENT</u>		
<u>OTHERS</u>		
KEYNOTECAPITALS LTD	-	258,406
TOTAL	-	258,406
<u>OTHER RECEIVABLE</u>		
PURVA SHARE REGISTRY (INDIA) PVT LTD	3,540	-
TOTAL	3,540	-

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - RISK GUARDIAN 95

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 8th JULY, 2000 TO 31ST MARCH 2019

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 31.03.2019	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 CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM MUTUAL FUND
S. KRISHNAMURTHY
TRUSTEE

FOR SHRIRAM ASSET MANAGEMENT CO. LTD.
AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2019
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2019</u> <u>AMOUNT (RS.)</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT (RS.)</u>
UNITS TO BE REDEEMED	A	176,175	22,619,635
OTHER PAYABLES	B	190,437	7,839,274
	TOTAL	366,612	30,458,909
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	166,002	73,191
DEPOSIT WITH SCHEDULED BANKS	D	200,000	-
OTHER RECEIVABLES	E	610	30,385,718
	TOTAL	366,612	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

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>SOURCES</u>			
<u>UNITS TO BE REDEEMED</u>	A		
MONEY PAYABLE 39,150 UNITS AT THE FINAL REDEMPTION VALUE OF RS.4.50 PER UNIT.		176,175	22,619,635
TOTAL		<u>176,175</u>	<u>22,619,635</u>
<u>OTHER PAYABLES</u>	B		
SUNDRY CREDITORS		37,390	216,028
REDEMPTION D D CANCELLED		17,595	127,827
TAX DEDUCTED AT SOURCE		-	6,258
PAYABLE 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
		<u>54,984</u>	<u>6,314,274</u>
OUTSTANDING EXPENSES (NET)		135,453	1,525,000
TOTAL		<u>190,437</u>	<u>7,839,274</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN-95 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C		
CENTRAL BANK OF INDIA- BELAPUR		166,002	43,332
TIMES BANK		-	4,550
THE LAKSHMI VILAS BANK LTD.		-	25,309
TOTAL		<u>166,002</u>	<u>73,191</u>
 <u>DEPOSIT WITH SCHEDULED BANKS</u>	 D		
WITH CENTRAL BANK OF INDIA		200,000	-
TOTAL		<u>200,000</u>	<u>-</u>
 <u>OTHER RECEIVABLES</u>	 E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	30,232,563
OTHERS		-	70,524
		<u>-</u>	<u>30,303,087</u>
 DUE FROM INTER SCHEME		-	82,631
OTHER RECEIVABLE		610	-
TOTAL		<u>610</u>	<u>30,385,718</u>

SHRIRAM MUTUAL FUND

GROUPING

	AS AT 31.03.2019 AMOUNT RS.	AS AT 30.04.2001 AMOUNT RS.
<u>SUNDRY CREDITORS</u>		
AJAY KHANDHAR	-	7,200
H.N.MOTIWALLA & CO.	-	19,836
CHOKSHI & CHOKSHI	16,200	-
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
SUBHI GRAPHICS	-	30,328
TOTAL	37,390	216,028
<u>DUE TO INTER SCHEME</u>		
SRMF TAX GUARDIAN 96	-	133,101
SRMF TAX GUARDIAN 97	-	151,431
TOTAL	-	284,532
<u>OTHER LIABILITIES</u>		
SHRIRAM ASSET MANAGEMENT CO	-	690,064
PRUDENTIAL INVESTMENT	-	1,058,714
TOTAL	-	1,748,778

SHRIRAM MUTUAL FUND

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

ACCRUED INTEREST	610	-
TOTAL	610	-

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - TAX GUARDIAN 95

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY 2001 TO 31ST MARCH, 2019

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 (Rs.)</u>
Balance as of 30.04.2001	5,025,980	22,619,635
Less : Redemption during the period	4,986,830	22,443,460
Closing Balance on 31.03.2019	39,150	176,175

- 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 CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045**

FOR SHRIRAM MUTUAL FUND

**S. KRISHNAMURTHY
TRUSTEE**

**NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019**

FOR SHRIRAM ASSET MANAGEMENT CO. LTD.

**AKHILESH KUMAR SINGH
MANAGING DIRECTOR**

**PLACE : CHENNAI
DATED : 24th June, 2019**

SHRIRAM MUTUAL FUND

**TAX GUARDIAN-96
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2019
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)**

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT 31.03.2019 AMOUNT (RS.)</u>	<u>AS AT 30.04.2001 AMOUNT RS.</u>
UNITS TO BE REDEEMED	A	131,500	15,618,829
OTHER PAYABLES	B	70,538	9,056,509
	TOTAL	202,038	24,675,338
<u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	98,193	177,646
DEPOSIT WITH SCHEDULED BANKS	D	100,000	-
OTHER RECEIVABLES	E	3,845	24,497,692
	TOTAL	202,038	24,675,338

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

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

TAX GUARDIAN-96 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
MONEY PAYABLE 25,000 UNITS AT THE FINAL REDEMPTION VALUE OF RS.5.26 PER UNIT.		131,500	15,618,829
TOTAL		<u>131,500</u>	<u>15,618,829</u>
 <u>OTHER PAYABLES</u>	 B		
SUNDRY CREDITORS		16,200	63,835
REDEMPTION D D CANCELLED		21,620	33,348
TAX DEDUCTED AT SOURCE			1,094
PAYABLE TO SPONSORS AGAINST REDEMPTION EFFECTED BY THEM BY THEIR VARIOUS OFFICES		-	7,328,874
DUE TO INTER SCHEME		-	78,241
OTHER LIABILITIES		<u>-</u>	<u>691,117</u>
		37,820	8,196,509
 OUTSTANDING EXPENSES (NET)		 32,718	 860,000
TOTAL		<u>70,538</u>	<u>9,056,509</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN-96 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C		
CENTRAL BANK OF INDIA- BELAPUR		98,193	161,993
CENTRAL BANK OF INDIA -N P		-	9,845
THE LAKSHMI VILAS BANK LTD.		-	5,808
TOTAL		<u>98,193</u>	<u>177,646</u>
 <u>DEPOSIT WITH SCHEDULED BANKS</u>	 D		
WITH CENTRAL BANK OF INDIA		100,000	-
TOTAL		<u>100,000</u>	<u>-</u>
 <u>OTHER RECEIVABLES</u>	 E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	24,120,940
OTHERS		-	243,650
		-	24,364,590
DUE FROM INTER SCHEME		-	133,102
PURVA SHAREGISTRY (INDIA) PVT LTD		3,540	-
ACCRUED INTEREST		305	
TOTAL		<u>3,845</u>	<u>24,497,692</u>

SHRIRAM MUTUAL FUND

GROUPING

	AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>SUNDRY CREDITORS</u>		
H.N.MOTIWALLA & CO.	-	19,836
CHOKSHI & CHOKSHI	16,200	-
R & D CONSULTANTS	-	50,714
STOCK HOLDING CORP.OF INDIA LTD.	-	(6,715)
TOTAL	<u>16,200</u>	<u>63,835</u>
 <u>DUE TO INTER SCHEME</u>		
SRMF TAX GUARDIAN 97	-	78,241
TOTAL	<u>-</u>	<u>78,241</u>
 <u>OTHER LIABILITIES</u>		
SHRIRAM ASSET MANAGEMENT CO	-	691,117
TOTAL	<u>-</u>	<u>691,117</u>
 <u>CONTRACT FOR SALE OF INVESTMENT</u>		
<u>ASSOCIATE COMPANIES</u>		
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	<u>-</u>	<u>24,120,940</u>
 <u>CONTRACT FOR SALE OF INVESTMENT</u>		
<u>OTHERS</u>		
ALPIC SECURITIES	-	121,450
ASIT MEHTA	-	122,200
TOTAL	<u>-</u>	<u>243,650</u>
 <u>DUE FROM INTER SCHEME</u>		
SRMF TAX GUARDIAN 95	-	133,102
TOTAL	<u>-</u>	<u>133,102</u>
 <u>OTHER RECEIVABLE</u>		
TOTAL	<u>-</u>	<u>-</u>

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - TAX GUARDIAN 96

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY 2001 TO 31ST MARCH, 2019.

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 (Rs.)</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 31.03.2019	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 CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM ASSET MANAGEMENT CO. LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2019
(SCHEME WOUND UP WITH EFFECT FROM 30.04.2001)

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2019</u> <u>AMOUNT RS.</u>	<u>AS AT</u> <u>30.04.2001</u> <u>AMOUNT RS.</u>
UNITS TO BE REDEEMED	A	18,781	4,200,524
OTHER PAYABLES	B	68,286	1,178,363
	TOTAL	87,067	5,378,887
 <u>UTILISATION</u>			
BANK BALANCE IN CURRENT ACCOUNTS	C	46,945	229,467
DEPOSIT WITH SCHEDULED BANKS	D	40,000	-
OTHER RECEIVABLES	E	122	5,149,420
	TOTAL	87,067	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

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
MONEY PAYABLE 3,000 UNITS AT THE FINAL REDEMPTION VALUE OF RS.6.26 PER UNIT.		18,781	4,200,574
TOTAL		<u>18,781</u>	<u>4,200,524</u>
 <u>OTHER PAYABLES</u>	 B		
SUNDRY CREDITORS		21,497	68,263
REDEMPTION D D CANCELLED		7,386	-
TAX DEDUCTED AT SOURCE		-	262
PAYABLE TO SPONSORS AGAINST REDEMPTION EFFECTED BY THEM BY THEIR VARIOUS OFFICES		-	-
		-	599,838
		<u>28,883</u>	<u>668,363</u>
 OUTSTANDING EXPENSES (NET)		 39,403	 510,000
TOTAL		<u>68,286</u>	<u>1,178,363</u>

SHRIRAM MUTUAL FUND

TAX GUARDIAN-97 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C		
CENTRAL BANK OF INDIA		46,945	220,313
CITI BANK		-	9,154
TOTAL		<u>46,945</u>	<u>229,467</u>
 <u>DEPOSIT WITH SCHEDULED BANKS</u>	 D		
With Central Bank of India		40,000	-
TOTAL		<u>40,000</u>	<u>-</u>
 <u>OTHER RECEIVABLES</u>	 E		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	4,063,223
OTHERS		-	485,822
		-	4,549,045
DUE FROM INTER SCHEME		-	292,219
OTHER RECEIVABLE		122	308,156
TOTAL		<u>122</u>	<u>5,149,420</u>

SHRIRAM MUTUAL FUND

<u>GROUPING</u>		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 30.04.2001 <u>AMOUNT RS.</u>
<u>SUNDRY CREDITORS</u>			
H.N.MOTIWALLA & CO.		-	39,678
CHOKSHI & CHOKSHI		16,200	-
INTEGRATED ADVISORY SERVICES		5,297	28,969
STOCK HOLDING CORP.OF INDIA LTD.		-	(384)
TOTAL		<u>21,497</u>	<u>68,263</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>ASSOCIATE COMPANIES</u>			
SHRI CONSUMER DURABLE LEASING		-	1,305,680
SHRI GLOBAL FINANCE		-	838,265
SHRIRAM DOMESTIC FINANCE		-	1,082,643
PRUDENTIAL INVESTMENT		-	836,635
TOTAL		<u>-</u>	<u>4,063,223</u>
<u>CONTRACT FOR SALE OF INVESTMENT</u>			
<u>OTHERS</u>			
ALPIC SECURITIES		-	121,450
ASIT C MEHTA		-	122,072
KEYNOTE CAPITAL LTD		-	242,300
TOTAL		<u>-</u>	<u>485,822</u>
<u>DUE FROM INTER SCHEME</u>			
SRMF INTERVAL FUND 97		-	62,547
SRMF TAX GUARDIAN 95		-	151,431
SRMF TAX GUARDIAN 96		-	78,241
TOTAL		<u>-</u>	<u>292,219</u>
<u>OTHERS RECEIVABLE</u>			
ACCRUED INTEREST		122	308,156
TOTAL		<u>122</u>	<u>308,156</u>

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - TAX GUARDIAN 97

SCHEDULE - F

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 1st MAY 2001 TO 31ST MARCH, 2019

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 up to 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 31.03.2019	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 CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND
S. KRISHNAMURTHY
TRUSTEE

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM ASSET MANAGEMENT CO. LTD.
AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

SHRIRAM MUTUAL FUND

INTERVAL FUND- 97
MEMORANDUM OF ACCOUNTS AS AT 31ST MARCH, 2019
(SCHEME WOUND UP WITH EFFECT FROM 01.12.2001)

<u>SOURCES</u>	<u>SCHEDULE</u>	<u>AS AT</u> <u>31.03.2019</u> <u>AMOUNT RS.</u>	<u>AS AT</u> <u>01.12.2001</u> <u>AMOUNT RS.</u>
UNITS TO BE REDEEMED	A	17,346	451,074
OTHER PAYABLES	B	16,021	3,951,894
	TOTAL	33,367	4,402,968

UTILISATION

BANK BALANCE IN CURRENT ACCOUNTS	C	33,367	13,729
DEPOSIT WITH SCHEDULED BANKS		-	-
OTHER RECEIVABLES	D	-	4,389,239
	TOTAL	33,367	4,402,968

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

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

FOR SHRIRAM ASSET MANAGEMENT CO.LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June,2019

SHRIRAM MUTUAL FUND

INTERVAL FUND- 97 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 01.12.2001 <u>AMOUNT RS.</u>
<u>SOURCES</u>	A		
<u>UNITS TO BE REDEEMED</u>			
MONEY PAYABLE 1,400 UNITS AT THE FINAL REDEMPTION VALUE OF RS.12.39 PER UNIT.		17,346	451,074
TOTAL		<u>17,346</u>	<u>451,074</u>
 <u>OTHER PAYABLES</u>	B		
SUNDRY CREDITORS		16,200	129,002
TAX DEDUCTED AT SOURCE		-	759
PAYABLE TO SPONSORS AGAINST REDEMPTION EFFECTED BY THEM BY THEIR VARIOUS OFFICES		-	3,762,705
DUE TO INTER SCHEME		-	19,428
OTHER LIABILITIES		-	-
		<u>16,200</u>	<u>3,911,894</u>
 OUTSTANDING EXPENSES (NET)		 (179)	 40,000
TOTAL		<u>16,021</u>	<u>3,951,894</u>

SHRIRAM MUTUAL FUND

INTERVAL FUND- 97 SCHEDULES TO MEMORANDUM OF ACCOUNTS AS ON 31.03.2019

		AS AT 31.03.2019 <u>AMOUNT RS.</u>	AS AT 01.12.2001 <u>AMOUNT RS.</u>
<u>UTILISATION</u>			
<u>BANK BALANCE IN CURRENT ACCOUNTS</u>	C		
CENTRAL BANK OF INDIA		33,367	8,929
THE LAKSHMI VILAS BANK LTD.		-	4,800
	TOTAL	<u>33,367</u>	<u>13,729</u>
 <u>OTHER RECEIVABLES</u>	 D		
<u>CONTRACTS FOR SALE OF INVESTMENT</u>			
ASSOCIATE COMPANIES		-	3,982,049
OTHERS		-	239,376
		<u>-</u>	<u>4,221,425</u>
 OTHER RECEIVABLE			167,814
	TOTAL	<u>-</u>	<u>4,389,239</u>

SHRIRAM MUTUAL FUND

<u>GROUPING</u>		AS AT 31.03.2019 AMOUNT RS.	AS AT 01.12.2001 AMOUNT RS.
<u>SUNDRY CREDITORS</u>			
H.N. MOTIWALLA & CO.		-	66,248
CHOKSHI & CHOKSHI		16,200	-
R & D CONSULTANT		-	11,692
ILFS		-	3,511
SURBHI GRAPHICS		-	43,276
MAKKAL KURAL		-	2,672
TRINITY MIRROR		-	1,603
TOTAL		16,200	129,002
<u>DUE TO INTER SCHEME</u>			
SRMF TAX GUARDIAN 95		-	2,753
SRMF TAX GUARDIAN 96		-	16,675
TOTAL		-	19,428
<u>CONTRACT FOR SALE OF INVESTMENT ASSOCIATE COMPANIES</u>			
MILLENIUM FINANCE		-	1,980,283
GENIUS FINANCE & INVESTMENT		-	2,001,766
TOTAL		-	3,982,049
<u>CONTRACT FOR SALE OF INVESTMENT OTHER</u>			
ASIT C MEHTA		-	112,491
KEYNOTE CAPITAL LTD		-	126,885
TOTAL		-	239,376
<u>OTHERS RECEIVABLE</u>			
TDS RECEIVABLE		-	-
SHRIRAM ASSET MANAGEMENT CO		-	167,814
TOTAL		-	167,814

SHRIRAM MUTUAL FUND

SHRIRAM MUTUAL FUND - INTERVAL FUND 97

SCHEDULE - E

NOTES TO MEMORANDUM OF ACCOUNTS FOR THE PERIOD FROM 2nd DECEMBER 2001 TO 31ST MARCH, 2019

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 1.12.2001	36,400	451,074
Less : Redemption during the period	35,000	433,728
Closing Balance on 31.03.2019	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 CHOKSHI AND CHOKSHI LLP
CHARTERED ACCOUNTANTS
FRN : 101872W/W100045

FOR SHRIRAM MUTUAL FUND

S. KRISHNAMURTHY
TRUSTEE

NILESH JOSHI
PARTNER
(Membership no -114749)
PLACE : MUMBAI
DATED : 24th June, 2019

FOR SHRIRAM ASSET MANAGEMENT CO. LTD.

AKHILESH KUMAR SINGH
MANAGING DIRECTOR

PLACE : CHENNAI
DATED : 24th June, 2019

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 Hybrid Equity 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.