

ANNUAL REPORT 2019- 20

Motilal Oswal Focused 25 Fund
Motilal Oswal Midcap 30 Fund
Motilal Oswal Multicap 35 Fund
Motilal Oswal Long Term Equity Fund
Motilal Oswal Dynamic Fund
Motilal Oswal Equity Hybrid Fund
Motilal Oswal Large and Midcap Fund

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

Annual Report 2019-2020

Sponsor

Motilal Oswal Financial Services Limited

Registered Office:
Motilal Oswal Tower, Rahimtullah Sayani
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025

Trustee

Motilal Oswal Trustee Company Limited

Registered Office:
Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

Asset Management Company

Motilal Oswal Asset Management Company Limited

Registered Office:
Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

Statutory Auditors to the Fund

M/s. N. M. Raiji & Co

Universal Insurance Building,
Pherozeshah Mehta Road, Mumbai – 400 001

Registrar and Transfer Agent

KFin Technologies Private Limited

Karvy Selenium, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad-500032

Custodian

Deutsche Bank AG.

4th Floor, Block B1, Nirlon Knowledge Park,
Off Western Express Highway,
Goregaon (East), Mumbai-400063

Board of Directors

Motilal Oswal Asset Management Company Limited

Mr. Raamdeo Agarawal
Mr. Aashish P. Somaiyaa
Mr. Ashok Jain
Mr. Abhaya P. Hota
Ms. Rekha Shah
Mr. Himanshu Vyapak

Motilal Oswal Trustee Company Limited

Mr. Vishal Tulsyan
Mr. B. G. Daga
Mr. Sandip Ghose
Mr. Viraj Kulkarni



Motilal Oswal Asset Management Company Limited

Registered & Corporate Office: 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025

Tel: 91 81086 22222 or +91 22 4054 8002 • Fax: 91 22 50362365 • CIN No.: U67120MH2008PLC188186

E-mail: mfservice@motilalosal.com | Website: www.motilalosalwalmf.com and www.mostshares.com.

Trustees' Report for the financial year ended March 31, 2020

Dear Unitholders,

We have pleasure in presenting the ninth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2020.

BRIEF BACKGROUND OF TRUST, SPONSOR, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

CONSTITUTION

Motilal Oswal Mutual Fund (**"the Fund or MOMF"**), sponsored by Motilal Oswal Financial Services Ltd. (**MOFSL**) (**"the Sponsor"**) was set up as a Trust under the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Fund has been registered with Securities and Exchange Board of India (**"SEBI"**) vide registration number MF/063/09/04 dated December 29, 2009. The Sponsor is the Settlor of the Mutual Fund Trust. The Settlor has entrusted a sum of Rs. 1,00,000/- to the Trustee Company as its initial contribution towards the corpus of the Mutual Fund. Motilal Oswal Trustee Company Ltd. (**"the Trustee"**) is the sole Trustee of the Fund. In accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Motilal Oswal Asset Management Company Ltd. (**"MOAMC"**) has been appointed as Asset Management Company (**"the Investment Manager or AMC"**) to the Fund pursuant to Investment Management Agreement (**"IMA"**) dated May 21, 2009.

SPONSOR

In order to simplify the holding structure and to bring the operational entities directly under MOFSL, Motilal Oswal Securities Limited (**MOSL**) erstwhile sponsor of MOMF has been merged with Motilal Oswal Financial Services Limited (**MOFSL**), whereby all the assets and liabilities of MOSL including its business and investments has been transferred to MOFSL. As a result of the same, the entire shareholding of Motilal Oswal Asset Management Company Limited (**MOAMC**) and Motilal Oswal Trustee Company Limited (**MOTC**) held by MOSL has been transferred to MOFSL under the operation of law of the Scheme with effect from August 21, 2018. As a result of the aforesaid restructuring, the shareholding of MOAMC and MOTC and Sponsor of Motilal Oswal Mutual Fund (**MOMF**) has been changed from MOSL to MOFSL.

Motilal Oswal Financial Services Limited (**"MOFSL"**) is a public limited company listed on BSE and NSE. Pursuant to the internal restructuring of the Motilal Oswal Group of Companies, the lending business of MOFSL has been transferred to Motilal Oswal Finvest Limited, wholly owned subsidiary of the MOFSL on August 20, 2018. Pursuant to Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective Shareholders (**"Scheme"**) being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. After receipt of SEBI approval on 05th February, 2019 on name change, MOFSL is now a SEBI registered Trading Member registered with BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). MOFSL is now a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited (NSDL). Hence, MOFSL will now execute transactions in capital markets/equity derivatives/commodity derivatives/currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base. It is registered with the SEBI as Research Analyst, Investment Advisor, Portfolio Manager and with various other bodies/agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc. Further, MOFSL, along with its subsidiaries, offers a diversified range of financial products and services such as loan against shares, investment activities, private wealth management, broking and distribution, asset management business, housing finance, institutional equities, private equity and investment banking.

THE TRUSTEE

Motilal Oswal Trustee Company Limited (**"MOTC"**) is a company incorporated under the Companies Act, 1956 on November 14, 2008 and is having its registered office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025. The Trustee ensures that Motilal Oswal Mutual Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the regulations, directions and guidelines issued by SEBI, the stock exchanges and other regulatory agencies, from time to time.

MOTC has 4 (Four) Directors comprising of 1 (One) Chairman and 3 (Three) Independent Directors. During the year under review, Mr. Vijay Kumar Goel has resigned as an Associate Director w.e.f. January 18, 2020 and in his place Mr. Vishal Tulsyan has been appointed as an Associate Director w.e.f. April 22, 2020. Also, Mr. Sunil Goyal ceased to be an Independent Director w.e.f. April 7, 2020 pursuant to completion of his tenure and Mr. Viraj Kulkarni has been appointed as Independent Trustee Director w.e.f. January 18, 2020.

ASSET MANAGEMENT COMPANY

Motilal Oswal Asset Management Company Limited (**"MOAMC"**) is a company incorporated under the Companies Act, 1956 on November 14, 2008 and is having its registered Office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025. MOAMC has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee in term of Investment Management Agreement (**"IMA"**) dated May 21, 2009, executed between the Trustee and MOAMC.

The Company has 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 1 (One) Non-executive Director and 3(Three) Independent Directors. During the year under review, Mr Himanshu Vyapak has been appointed as Independent Director w.e.f. October 17, 2019.

Trustees' Report for the financial year ended March 31, 2020

INVESTMENT OBJECTIVE, PERFORMANCE REVIEW AND OPERATION OF THE SCHEMES

Performance of the Schemes

As on March 31, 2020 the Performance of the Schemes, Net Asset under Management and number of folios held in respective Scheme is summarized below:

Sr. No.	Scheme Name	Benchmark	Inception Date	Last one Year Performance		Since Inception Performance		Net Assets under Management (in Crores)	Number of folios
				Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
1.	MOFM50	Nifty 50 TRI	July 28, 2010	-25.37	-25.02	4.56	6.22	21.44	3,249
2.	MOFM100	Nifty Midcap 100 TRI	January 31, 2011	-34.68	-35.06	4.95	5.68	27.95	6,032
3.	MOFN100	NASDAQ-100* TRI	March 29, 2011	17.91	18.77	21.17	22.94	557.31	13,191
4.	MOF25	Nifty 50 TRI	May 13, 2013	-13.56	-25.02	9.36	6.78	988.79	59,622
5.	MOFUSTF	CRISIL Ultra Short Term Debt TRI	September 6, 2013	5.86	7.32	4.18	8.21	63.64	4,827
6.	MOF30	Nifty Midcap 100 TRI	February 24, 2014	-24.20	-35.06	11.32	8.33	1,330.33	57,916
7.	MOF35	Nifty 500 TRI	April 28, 2014	-24.99	-26.62	11.91	5.99	9,126.48	4,89,086
8.	MOFLTE	Nifty 500 TRI	January 21, 2015	-21.10	-26.62	6.00	0.94	1,264.00	2,20,782
9.	MOFDYNAMIC	CRISIL Hybrid 50+50 – Moderate Index TRI	September 27, 2016	-7.57	-7.30	3.58	4.41	1,036.98	39,495
10.	MOFEH	CRISIL Hybrid 35+65 – Aggressive TRI	September 14, 2018	-7.24	-12.93	-2.93	-8.24	278.15	22,096
11.	MOFLF	CRISIL Liquid Fund Index	December 20, 2018	5	6.04	5.26	6.66	468.26	7,885
12.	MOFN100FOF	NASDAQ-100 Index	November 29, 2018	18.59	18.77	19.77	17.40	301.64	36,731
13.	MOFLM	NIFTY Large Midcap 250 TRI	17 October 2019	NA	NA	-21.31	-24.16	346.23	32,971
14.	MOFSMALLCAP	Nifty Smallcap 250 Index	06 September 2019	NA	NA	-28.12	-28.31	20.91	4,476
15.	MOFMIDCAP	Nifty Midcap 150 Index	06 September 2019	NA	NA	-19.99	-20.69	36.43	5,317
16.	MOFNIFTY500	Nifty 500 Index	06 September 2019	NA	NA	-21.11	-21.13	28.75	10,819
17.	MOFNIFTYBANK	Nifty Bank Index	06 September 2019	NA	NA	-29.97	-29.73	31.78	10,352
18.	MOFNIFTY50	Nifty 50 Index	23 December 2019	NA	NA	-29.26	-29.66	29.42	8,357
19.	MOFNEXT50	Nifty Next 50 Index	23 December 2019	NA	NA	-25.19	-25.35	22.17	4,929

Note: Return for one year are absolute and more than one year are compounded annualized. Past performance may or may not be sustained in future. Total Return variant of the index ("TRI") will be used for performance comparison. *NASDAQ -100 Index Returns in INR are based on Reuter's rate.

1. Motilal Oswal M50 ETF (MOFM50)

Type of Scheme: An open ended scheme replicating/tracking Nifty 50 Index

Category of Scheme: ETF

The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on July 28, 2010 and is listed on the National Stock Exchange of India Ltd. since July 30, 2010.

The performance of MOFM50 continues to be in line with Nifty 50 Index with low tracking error. Our strategy for MOFM50 continues to be to target a low expense ratio to maintain low tracking error to retain its attractiveness to the investors seeking to have low cost access to large cap domestic exposure.

2. Motilal Oswal Midcap 100 ETF (MOFM100)

Type of Scheme: An open ended scheme replicating/tracking Nifty Midcap 100 Index

Category of Scheme: ETF

MOFM100 is India's first Midcap ETF based on Nifty Midcap 100 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on January 31, 2011 and is listed on the National Stock Exchange of India Ltd. since February 4, 2011 and BSE Ltd. since November 29, 2013.

The Scheme continues to capture the positive movement in the midcap space. The tracking error of the scheme continues to be low. The Index should continue to capture the India growth story with the ongoing timely inclusion of niche market leading companies in the Index. We will continue with the existing strategy of driving down the delivered cost of the ETF.

3. Motilal Oswal NASDAQ-100 ETF (MOFN100)

Type of Scheme: An open ended scheme replicating/tracking NASDAQ-100 Index

Category of Scheme: ETF

MOFN100 is India's first US Equities based ETF tracking the NASDAQ-100 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. MOFN100 is listed on the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. since March 31, 2011.

MOFN100 continues to perform well. This is on account of the NASDAQ-100 Index comprising names such as Apple, Microsoft, Alphabet (Google), Intel, and Facebook. The index also includes category-defining companies on the forefront of innovation in other key industries such as Amgen, Starbucks, and Tesla. Apple and Microsoft are the largest constituent of the NASDAQ-100 Index. Given the global leadership positions of these companies, it is expected that these companies will remain in the NASDAQ-100 Index over the long term.

4. Motilal Oswal Focused 25 Fund (MOF25)

Type of Scheme: An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks

Category of Scheme: Focused Fund intending to invest in large cap stocks

The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on May 13, 2013.

Trustees' Report for the financial year ended March 31, 2020

MOF25 comprises pre-dominantly of large cap portfolio with over 85 percent of the fund invested in top 100 listed companies by market capitalization. In line with MOAMC's investment philosophy, the Fund seeks to 'buy and hold' high quality established growth stocks selected on the basis of their dominance in respective lines of businesses. The Scheme has outperformed the benchmark by 11.47% in FY 2019-20, while since inception it has outperformed by 1.7% on annualized basis.

Recent SEBI reclassification of funds, has now categorized our fund in the Focused Large Cap category. This allows our fund higher flexibility as it increases our investment universe. Earlier the fund had to invest minimum ~75% in Top 100 companies by market capitalization and maximum 25% in Top 100-150 companies by market capitalization. However, post the reclassification the investment universe stands as minimum 65% in Top100 companies by market capitalization and maximum 35% in others. We believe this added flexibility will positively help in enhancing overall investor returns. The Fund would endeavour to maintain a high-conviction, low-churn portfolio with a strong focus on buying well-developed evolved but growth-oriented businesses in the future as well.

5. Motilal Oswal Ultra Short Term Fund (MOFUSTF)

Type of Scheme: An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no. 21 of SID of MOFUSTF#).

Category of Scheme: Ultra Short Duration Fund

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 13, 2013.

During the period under review the Scheme had underperformed. It is because the components of the benchmark comprises of various other indices which invest into G-Secs, Bonds, NCDs & other debt instruments. However, our Scheme invests only in Commercial Deposits and Treasury Bills issued by GOI and hence the deviation is reflected in performance of the Scheme. The Fund invests to generate returns by investing into lower credit risk instruments. As a result, the Fund invests in TREPS, CDs, T-BILLS & CMBs, having Moderate to low credit risk. The performance of the Fund has been affected due to default of IL&FS that resulted in the scheme having to write off the investment. Due legal recourse is being taken in the above matter to recover the investment amount along with interest.

6. Motilal Oswal Midcap 30 Fund (MOF30)

Type of Scheme: Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Category of Scheme: Mid Cap Fund

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on February 24, 2014.

MOF30 is a pure midcap fund of MOAMC. It is basically mandated to invest in companies above a minimum market cap of Rs. 600 cr. Motilal Oswal Midcap 30 is a fund which seeks to buy mid-size enterprises that have achieved a certain inflection point in their business life-cycle and are on the cusp of significantly higher growth rates going forward. The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

The fund has outperformed the benchmark by 10.86% in FY20 and 2.82% outperformance since inception

7. Motilal Oswal Multicap 35 Fund (MOF35)

Type of Scheme: Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Category of Scheme: Multicap

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on April 28, 2014.

MOF35 follows a multi-cap strategy and has the freedom to invest across the market cap spectrum. The Fund has the flexibility to vary its exposure between large-caps and mid-caps as deemed fit by the manager based on risk-return expectations over the medium-term to long term. The Fund also has added feature of being able to invest upto 10% of the Fund in foreign securities, thus allowing it to take advantage of international growth opportunities as well. The Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has outperformed the benchmark by 1.64% in FY 2019-2020, and has outperformed by 5.92% since inception.

8. Motilal Oswal Long Term Equity Fund (MOFLTE)

Type of Scheme: An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Category of Scheme: ELSS

MOFLTE is an open ended equity linked saving scheme to effectively reduce the tax liability under Section 80C of Income Tax Act, 1961. The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on January 21, 2015.

MOFLTE provides an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years besides enabling tax-savings for investors of the Fund. The Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has outperformed the benchmark by 5.5% in FY 2019-2020 and by 5.06% since inception.

9. Motilal Oswal Dynamic Fund (MOFDYNAMIC)

Type of Scheme: An open ended dynamic asset allocation fund

Category of Scheme: Dynamic Asset Allocation

MOFDYNAMIC is an open ended dynamic asset allocation fund. The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 26, 2016.

MOFDYNAMIC provides a fair mix of Equity and Debt. The Net Allocation to Equity is determined by our proprietary MOVI Index, the level of which determines Net Equity Exposure. The MOVI index is equal weighted of P/E, P/B and Dividend yield ratios. The Equity component is multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over medium to long term. The Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 0.27% in FY 2019-2020, and has underperformed by 0.83% since inception. This is due to lower allocation of equities compared weight of equities in the benchmark.

10. Motilal Oswal Liquid Fund (MOFLF)

Type of Scheme: An open ended Liquid Fund

Category of Scheme: Liquid Fund

The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on December 20, 2018.

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During the period under review the Scheme has performed in reasonably in accordance with the prescribed objective. Some bit of underperformance may be observed in comparison to the benchmark, as the fund decided to invest majorly in overnight money market instruments and very short duration T-Bills, owing to the current instability in the corporate credit market as a fallout of recent credit events, whereas the benchmark continued its investments in corporate credits, hence the disparity. Overall the fund has continued to give reasonable returns corresponding to highest level of liquidity.

11. Motilal Oswal Equity Hybrid Fund (MOFEH)

Type of Scheme: An open ended hybrid scheme investing predominantly in equity and equity related instruments

Category of Scheme: Aggressive Hybrid Fund

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

MOFEH comprises pre-dominantly of large cap portfolio with over 90 percent of the fund invested in top 100 listed companies by market capitalization. In line with MOAMC's investment philosophy, the Fund seeks to 'buy and hold' high quality established growth stocks selected on the basis of their dominance in respective lines of businesses. The Scheme has since inception in September 2018, outperformed its benchmark by 2.54% and in FY2019-20 by 5.69%.

12. Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

Type of Scheme: An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF

Category of Scheme: Domestic FOF

MON100FOF is an open ended fund of fund scheme investing in Motilal Oswal NASDAQ 100 ETF. The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal NASDAQ 100 ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on November 29, 2018.

13. Motilal Oswal Large and Midcap Fund (MOFLM)

Type of Scheme: An open ended equity scheme investing in both large cap and mid cap stocks

Category of Scheme: Large and Midcap Fund

MOFLM is an open ended equity scheme investing in both large cap and mid cap stocks. The investment objective is to provide medium to long-term capital appreciation by investing primarily in Large and Midcap stocks. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on October 17, 2019.

14. Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)

Type of Scheme: An open ended scheme replicating/tracking Nifty Smallcap 250 Index.

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty Smallcap 250 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 6, 2019.

15. Motilal Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)

Type of Scheme: An open ended scheme replicating/tracking Nifty Midcap 150 Index.

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty Midcap 150 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 6, 2019.

16. Motilal Oswal Nifty 500 Fund (MOFNIFTY500)

Type of Scheme: An open ended scheme replicating/tracking Nifty 500 Index.

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty 500 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 6, 2019.

17. Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK)

Type of Scheme: An open ended scheme replicating/tracking Nifty Bank Index.

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty Bank Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 6, 2019.

18. Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)

Type of Scheme: An open ended scheme replicating/tracking Nifty 50 Index

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty 50 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on December 23, 2019.

19. Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)

Type of Scheme: An open ended scheme replicating/tracking Nifty Next 50 Index

Category of Scheme: Index Fund

The Scheme seeks investment return that corresponds to the performance of Nifty Next 50 Index subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on December 23, 2019.

FUTURE OUTLOOK OF THE FUND

The Global economy is going through an unprecedented crisis with the COVID 19 cases increasing globally and leading to loss of economic activity and decline in global GDP growth for the current year. The policy response has been sharp and swift and many governments have announced fiscal and monetary stimulus to support the economy. Indian economy has faced complete lockdowns between March - May and now with lifting of country-wide lockdowns and imposition of regional lockdowns, there are green shoots of economic recovery. Macro-economic parameters such as benign oil and commodity prices, high forex reserves and declining interest rates are positives for the economy. The current account deficit is under control. Benefits of other structural reforms such as GST, RERA, bankruptcy and insolvency code and direct benefit transfers would lead to improvement in the economy over the next few years. A favorable monsoon will boost the demand outlook and agricultural

Trustees' Report for the financial year ended March 31, 2020

productivity. However, banking sector needs to be strengthened and corporate earnings need to pick up. Markets are looking ahead post FY21 in terms of growth and earnings recovery given the current year prospects will be subdued due to the corona virus issue. Fiscal and monetary stimulus would aid economic recovery.

While the above will likely provide a good backdrop for equity markets in general for the medium to long term, MOAMC remains focused on its stated approach of long-term investing based on its QGLP investment philosophy. Seeking returns by buying exceptionally good quality growth businesses through a bottom up stock selection process for an investment horizon of 3-5 years will in our view be the best way to deliver sustained long term outperformance.

Based on our internal estimates, we reckon that at an aggregate level the investment holdings across our different fund portfolios have the ability to grow earnings ahead of the market, which in turn will drive the Funds to outperform their respective broader market benchmarks.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the notes to the accounts annexed to the Balance Sheet of the Schemes in the Annual Report. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

UNCLAIMED DIVIDENDS & REDEMPTIONS

Following is the summary of number of Investors and corresponding amount as on March 31, 2020:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
MOF25	56,647.63	16	122,163.11	25
MOF30	16,597.84	3	39,706.85	5
MOF35	247,579.65	29	1,107,550.95	58
MOFDYNAMIC	42,160.15	8	103,054.01	3
MOFEH	0.00	0	3,077.54	1
MOFLTE	67,356.32	44	97,145.65	6
MOFN100FOF	0.00	0	16,831.52	2
MOFUSTF	0.00	0	1,484.93	6

REDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2019-2020 are given in the **Annexure I**.

VOTING POLICY

In compliance with the SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, MOAMC has implemented Voting Policy and Procedures for exercising their voting rights in respect of the securities held by the Schemes of the Fund. The Voting Policy is enclosed as an **Annexure II**.

Pursuant to SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, MOAMC has obtained a certification from M/s. N. M. Rajji & Co., Chartered Accountants on the voting rights exercised during the FY 2019-2020. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2019 – 2020, MOAMC has exercised their voting rights on behalf of the Fund in respect of the securities held by the Schemes of the Fund. The voting details for the FY 2019 – 2020 in the SEBI prescribed format is enclosed as an **Annexure IV**.

Unitholders can also log on to the websites www.motilaloswalmf.com and www.mostshares.com to view the Voting Policy, Voting details and Auditor's certificate with respect to voting rights exercised by MOAMC.

STATUTORY INFORMATION

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1,00,000/- made by it towards setting up of Motilal Oswal Mutual Fund.

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The Annual Report shall be disclosed on the website (www.motilaloswalmf.com and www.mostshares.com) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain a copy of the Trust Deed and the Annual Report of the Schemes. Unitholders, if they so desire, may on written request, obtain a copy of the Annual Report of MOAMC.

ACKNOWLEDGMENTS

The Trustees wish to thank the Unitholders of the Schemes for their continued investment in the Schemes and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustee also records and appreciates the satisfactory services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers during the year. The guidance and services provided by the Auditors and legal advisors as well as sincerity and dedication of the employees of MOAMC is also appreciated.

For and on behalf of the Board of Directors

Motilal Oswal Trustee Company Limited
(Trustee to Motilal Oswal Mutual Fund)

Sd/-
Vishal Tulsyan
Director

Place: Mumbai
Date: July 30, 2020

Trustees' Report for the financial year ended March 31, 2020

ANNEXURE I

Redressal of Complaints received during		Apr 2019-Mar 2020										
Name of the Mutual Fund		Motilal Oswal Mutual Fund										
Total Number of Folios		1038133										
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	2	2	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	4	19	21	1	0	0	0	1	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	7	7	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	8	7	1	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	22	22	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	4	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	1	1	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	27	28	0	0	0	0	0	0	0	0
IV	Others **	2	114	114	5	1	0	0	0	0	0	0
Total		11	200	202	7	1	0	0	1	0	0	0

including against its authorized persons/distributors/employees etc.

* Non actionable means the complaint that are incomplete/outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example: Complaint number from I A to III E is 1000 and others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

Others	No. of Complaints
Issue of Duplicate Warrant	1
DCP - Demat units not converted	2
SIP/STP/SWP registration confirmation	20
Procedure - Online login/registration procedure	1
SIP/STP/SWP rejection related	7
SIP/STP/SWP cancellation status	9
STP - incorrect amount transferred/incorrect date	1
Switch/STP -processed wrongly	2
STP	1
Website related - error while purchasing	1
SIP Process in Wrong Code	1
Consolidation of folio status	2
SIP transaction not processed	1
Additional Purchase	1
SIP amount- Debited/Not debited	3
SIP not Terminated	1
Brokerage Payout	1
Units not Reflecting in the Demat A/C	2
SIP Installment Number wrongly captured on SOA	1
RIA Transfer update - Urgent	1
Units not converted in demat	1
Broker Code Change	1

Trustees' Report for the financial year ended March 31, 2020

Others	No. of Complaints
Refund	3
SIP amount debited units not allotted.	4
KYC updation	1
Cash flow plan details	1
Purchase confirmation	11
Switch incorrectly processed	1
Correction of Plan	1
Email id corrections	1
New folio generated instead of Existing	1
Amount debited units not allotted	2
Change of broker code	1
EUIN loss of commission	1
Purchase not processed	7
OTM registration issue	1
OTP not receiving	2
NFO investment processed in wrong scheme	1
There is no option of online empanelment	1
Purchase rejection	1
Wrong STP registration	1
Amount wrongly deducted from account	1
Incorrect ARN Code	1
EUIN updated from AMFI master	1
Provision of customized portfolio summary	1
Investor unable to invest in Nasdaq 100 ETF through MFU	1
Unauthorized transaction	1
Nominee not registered	1
Non updation of changes viz. address, PAN, bank details,	1
Poor Performance of the Scheme	1
Non receipt of SIP registration confirmation	1
Non-receipt of Statement of Account/Unit Certificate	1
Consolidation of folio request not processed	1
Provision of customized portfolio summary	1
Total	116

ANNEXURE II VOTING POLICY

INTRODUCTION

Motilal Oswal Asset Management Company Limited (hereinafter referred to as "MOAMC") is a company incorporated under the Companies Act, 1956. MOAMC is an Investment Manager for the schemes of Motilal Oswal Mutual Fund. Motilal Oswal Mutual Fund (hereinafter referred to as "Mutual Fund") is registered with Securities Exchange & Board of India under the SEBI (Mutual Funds) Regulations, 1996 having registration no. MF/063/09/04. Mutual Fund invests in an equity component and/or equity shares of the companies/ corporations registered in India (hereinafter referred to as "Investee Company"). In connection with such investments by the Mutual Fund, MOAMC has a fiduciary responsibility to exercise voting responsibilities at the general meetings of Investee Companies through the corporate proxy voting process available to the members of such Investee Companies in the best interest of the unit holders of the Mutual Fund. In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made, we have framed this Voting Policy in compliance with SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014. This Policy shall be applicable to all equity holdings across all our equity mutual fund schemes.

OBJECTIVE OF VOTING POLICY

Broadly, the objectives of this Policy are as follows:

- To outline the role and obligations of Mutual Fund in ensuring better corporate governance of listed companies in which the funds of Schemes of Mutual Fund are invested.
- To exercise voting responsibilities at the general meetings of Investee Companies in the best interest of the unit holders of the Mutual Fund.
- To explain reporting and disclosure requirements with regards to proxy voting.

The principles and positions reflected in this policy are designed to guide us in exercising our votes with respect to the shares and not necessarily in making investment decisions. The Fund Managers of each of the schemes of the Mutual Fund base their determinations of whether their respective schemes should invest in the shares of particular company on a variety of factors at all times keeping paramount the best interests of the unit holders of such scheme, and while corporate governance may be one such factor, it may not be the most important consideration.

MECHANISM OF VOTING

MOAMC for and on behalf of the Mutual Fund shall endeavour to vote on all ordinary/special resolutions which may affect the unit holders interests, either by postal ballot, electronic mode or through personal attendance by any of the authorized officials / agents.

USE OF PROXY ADVISORY SERVICES

MOAMC may at its discretion avail the services of proxy advisors for getting in depth analyses of proposals and their voting recommendation. MOAMC shall not be bound by the proxy advisors recommendations. The final decision in case of voting on proposal would be taken by MOAMC.

POLICY GUIDELINES

MOAMC shall adhere to the following guidelines:

- This Policy will be effective for all listed companies, wherein equity schemes of Mutual Fund have invested.
- MOAMC may authorize any of its officials, Head-Operations, concerned Fund Manager, Compliance Officer, or any other Officers of the rank of Manager and above, who is authorised from Corporate Office/Branch Offices and / or authorised agents to attend the meeting in person and to vote as approved internally.
- MOAMC shall not give proxy to brokers, for voting on its behalf.
- The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will abstain from voting or vote or against the proposed resolution by the Investee Company/Issuer will be taken by the Fund Manager depending upon material impact on shareholders' value or the interest of the unit holders.

The actual exercise of the proxy votes in the AGMs/EGMs of the Investee Company will cover the following matters and will be reported in the SEBI prescribed format:

A. Ordinary Business:

- a. Adopting the Annual Accounts (P&L & Balance Sheet)
- b. Declaration of Annual or Interim or Final or Special Dividend
- c. Appointment or removal or retirement of Directors
- d. Appointment or Re-appointment of Auditors

B. Special Business

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

i. Corporate Governance Matters

MOAMC supports resolutions like change in registered office of the Company from one State to another State, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. MOAMC will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, MOAMC will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. MOAMC will consider, on a case to case basis, proposals to rotate auditors, and will vote against the appointment 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. MOAMC will review on a case to case basis, proposals by companies to change the capital structure by increasing/decreasing the authorized shares and the purpose for the same. MOAMC 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 such changes resulting in excessive dilution of existing shareholder value will not be supported.

iii. Stock option plans and other proposals pertaining to management compensation

MOAMC 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' stake value will not be supported.

iv. Social and corporate responsibility issues

In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, MOAMC's responsibility increases. MOAMC shall vote in favor of such matters which are believed to have significant socio-economic benefits.

Trustees' Report for the financial year ended March 31, 2020

v. Board of Directors

MOAMC believes in philosophy of having an independent board of directors as the same is key to comply with good corporate governance norms. MOAMC would support proposals pertaining to appointment of independent directors, and the key committees such as audit, IPO, CSR and remuneration committees etc. to be comprised of independent members.

vi. Related-party transactions

In view of the increasing number of incidences of related-party transactions being seen in the corporate sector today which can have large-scale implications on the future of the underlying business of the Investee company and its valuation, MOAMC will ensure its active participation in voting on such transactions to safeguard the interest of its unit holders.

vii. Any other issue that may affect the interest of the shareholders in general and interest of the Unit holder in particular.

C. Conflict of Interest

Investment in group companies of MOAMC and investment in companies that have subscribed to the units of schemes of Mutual Fund:

In cases where investments are in group companies of the MOAMC or where the Investee Companies have substantial investments in the schemes of the Motilal Oswal Mutual Fund, MOAMC shall specifically review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders. MOAMC may 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.

Exception to the above

MOAMC may also decide to abstain from voting in cases of any of the above stated Special resolutions, where it has insufficient information or there is a conflict of interest or MOAMC does not receive the communication in time.

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

GUIDELINES FOR SCHEMES WHICH ARE EXCHANGE TRADED FUNDS AND INDEX FUNDS

In relation to its Schemes that are exchange traded funds (ETFs) or index funds which are based on various indices, as the case may be, Mutual Fund invests in such ETFs / index based funds based on the index which is being tracked by such Scheme. These indices are developed, owned and maintained by independent index providers. The indices are maintained on a day to day basis by the index provider as per the policy laid down by the index provider and various parameters are used for inclusion and exclusion of stocks from the index. Mutual Fund obtains a license for using these indices to launch its ETFs. These Schemes then track such indices by investing in the stocks based on its weightage in such index. Mutual Fund carries rebalancing exercises based on the details of corporate actions, etc. and other relevant details received from the index providers. The Fund Manager of such ETF/Index Schemes do not play an active role in the selection the stocks for investment/disinvestment. The Fund Manager's decisions are based solely on the notice of corporate actions received from the index providers. As Mutual Fund follows a passive philosophy towards investment in its Schemes that are ETF or index funds Mutual Fund would abstain from voting on any matters with respect to companies in which such Schemes that are ETFs / index funds have investments.

INVESTMENT COMMITTEE

The fund Managers may refer and/or escalate to the Investment Committee those resolutions which are non-routine in nature and there is lack of consensus.

AMENDMENTS/UPDATES, INTERNAL REVIEW AND CONTROL

Any regulatory amendment/update etc. shall be carried out from time to time to the policy by Investment Committee. The Investment Committee will review the proxy voting required as per the voting policy and actual exercise of proxy votes.

DISCLOSURE OF VOTING POLICY AND RECORDS THEREOF

- The Voting Policy shall be available on the Websites of the Mutual Fund, www.motilaloswalmf.com and www.mostshares.com.
- MOAMC shall record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal stated above
- MOAMC shall additionally publish summary of the votes cast across all its investee company and its break-up in terms of total number of votes cast in favour or against or abstained from.
- MOAMC shall make disclosure of votes cast on its website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter in the format as prescribed by SEBI vide circular no. CIR/IMD/DF/05/2014 dated March 24, 2014.
- Further, on an annual basis, MOAMC shall obtain Auditor's certification on the voting reports and this auditor's certification shall be submitted to trustees and shall be disclosed in the relevant portion of the Mutual Funds' annual report & Websites of Mutual Fund.

ANNEXURE A

(i) Format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __ - __							
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

(ii) Format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __ - __								
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

(iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __ - __					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

ANNEXURE III

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pheroza Shah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
E-mail : nmr.ho@nmraiji.com

CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2019-20

We have been requested by Motilal Oswal Management Company Limited (the AMC) as a scrutinizer to review the disclosure of voting reports by them, in terms of SEBI Circular No. SEBI/IMD/CIR No.18 /198647/2010 dated March 15, 2010 read with circular no CIR/IMD/DF/05/2014 dated March 24, 2014 as modified by SEBI Circular No SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to certify that the same are in order.

We have accordingly verified the following voting disclosures:

- a. Summary of the votes cast across all investee companies and its break up in terms of total number of votes cast in favor, against abstained from , on an annual basis; and
- b. Disclosure on the website of the reports on votes cast during each quarter, within 10 working days from the end of the quarter and on an annual basis with the specific rationale details supporting the voting decision (for, against or abstain) with respect to each vote proposal.

Based on our verification so carried out and information and explanation given to us, we hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2019-20 are in conformity with the SEBI prescribed format and guidelines and are in accordance with the voting policy of Motilal Oswal Mutual Fund.

This certificate has been issued to Motilal Oswal Asset Management Company Limited for submitting the same to the Trustees and to disclose the same in the relevant section of Motilal Oswal Mutual's Annual Report and website and should not be used for any other purpose without our prior written consent.

For N.M.Raiji & Co.
Chartered Accountants
Firm Regn.No.108296W



(Vinay D. Balse)
Partner
Membership No.: 039434

Date: April 27, 2020

Place: Mumbai

UDIN:20039434AAAABD2012

Trustees' Report

for the financial year ended March 31, 2020

ANNEXURE IV

Details of Votes cast during the Financial year 2019-20

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
8-May-2019	Abb India Limited	AGM	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon	For	For	Vote in favour, in line with usual practice
8-May-2019	Abb India Limited	AGM	Declaration of Dividend	For	For	Vote in favour, in line with usual practice
8-May-2019	Abb India Limited	AGM	Appointment of a Director	For	For	Vote in favour, in line with usual practice
8-May-2019	Abb India Limited	AGM	Approve the Material Related Party Transaction	For	For	Vote in favour, in line with usual practice
8-May-2019	Abb India Limited	AGM	Approval of remuneration to the Cost Auditor of the Company for Financial Year 2019	For	For	Vote in favour, in line with usual practice
27-May-2019	Britannia Industries Ltd.	CCM	Approval of the Scheme of Arrangement Amongst Britannia Industries Limited (the "Company") and its Members for Issue of Secured, Non- Convertible, Redeemable, Fully Paid-Up Debentures b way of Bonus to the Members as on Record Date out of the Accumulated Profits Lying to the Credit of Profit & Loss Account under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	For	For	Vote in favour, in line with usual practice
29-May-2019	PNB Housing Finance Limited	PBL	Amendment in Article 86 (b) of the Articles of Association of the Company	Abstain	Abstain	We had exited the stock and didn't have any holding so we abstained
3-Jun-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Approval for sub-division of existing each equity share of face value of Rs.10/- fully paid up into five equity shares of face value of Rs.2/- each fully paid-up	For	For	The proposed sub-division is expected to increase participation of small investors and improve the liquidity of the company's shares.
3-Jun-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Approval for alteration of the existing capital clause - Clause V of the Memorandum of Association of the company by substituting the same with a new Clause V	For	For	On account of the proposed sub-division of equity shares, the Capital Clause (Clause V) of the Memorandum of Association (MoA) is being changed to reflect the proposed authorized share capital
3-Jun-2019	Cholamandalam Investment And Finance Company Ltd	PBL	Approval for alteration of the objects to be pursued by the company – under Clause III(A)13(j), III(B)10 and III(B)11 of the Memorandum of Association of the company	For	For	The company is registered as a Non-Deposit accepting NBFC since 2006 when it stopped accepting public deposit. The current MoA allows the company to accept deposits and carry on banking activities. The change is in line with RBI Regulations and to appropriately reflect the current status of the company being a non-deposit taking non-banking company
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	To receive, consider and adopt: a. the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2018-19	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	To appoint a Director in place of N Ganapathy Subramaniam (DIN 07006215) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Appointment of Hanne Birgitte Breinbjerg Sorensen as an Independent Director	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Appointment of Keki Mino Mistry as an Independent Director	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Appointment of Daniel Hughes Callahan as an Independent Director	For	For	Vote in favour, in line with usual practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Re-appointment of Om Prakash Bhatt as an Independent Director	For	For	Vote in favour, in line with usual practice
13-Jun-2019	Tata Consultancy Services Ltd.	AGM	Payment of Commission to Non Whole-time Directors of the Company	For	For	Vote in favour, in line with usual practice
15-Jun-2019	Alkem Laboratories Limited	PBL	Ordinary Resolution for reclassification of Mr. Nawal Kishore Singh from Promoter Group category to Public Category	For	For	Since Mr. Nawal Kishore Singh is not involved in the business of the company, he wanted to exit from promoter group
27-Jun-2019	Asian Paints Ltd.	AGM	Appointment of Director in place of Mr. Abhay Vakil (DIN: 00009151) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Vote in favour, in line with usual practice
27-Jun-2019	Asian Paints Ltd.	AGM	Appointment of Director in place of Mr. Malav Dani (DIN: 01184336) who retires by rotation and being eligible, offers himself for re-appointment	For	For	Vote in favour, in line with usual practice
27-Jun-2019	Asian Paints Ltd.	AGM	Appointment of Mr. Jigish Choksi (DIN: 08093304) as a Non-Executive Director of the Company, liable to retire by rotation	For	For	Vote in favour, in line with usual practice
27-Jun-2019	Asian Paints Ltd.	AGM	Ratification of remuneration payable to M/s. RA & Co., Cost Accountants (Firm Registration Number 000242), Cost Auditors, of the Company for the financial year ending 31st March, 2020	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Adoption of audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2019 and the Reports of the Board of Directors and the Auditors thereon	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Declaration of normal dividend of Rs. 2.60 (260%) per Equity Share of the nominal value of Rs. 1 each for the year ended 31st March 2019	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Appointment of a Director in place of Mr. Hidenori Furukawa (holding Director Identification Number 06924589), who retires by rotation and being eligible offers himself for re-appointment	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Appointment of a Director in place of Mr. Anuj Jain (holding Director Identification Number 08091524), who retires by rotation and being eligible offers himself for reappointment	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Appointment of S R B C & CO LLP. Chartered Accountants (Firm Registration No.324982E/E300003) as the Statutory Auditors of the company to hold office for a term of 5 (five) Consecutive years from the conclusion of the 99th Annual General Meeting of the Company until the conclusion of the 104th Annual General Meeting of the company on such terms and conditions, including remuneration, as may be fixed by the Audit Committee or Board of Directors, from time to time	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Ratification of the remuneration of the Cost Auditor, D. C. Dave & Co., Cost Accountants, (Firm Registration No. 000611 for the year ending 31st March, 2020 as recommended by the Audit Committee and approved by the Board of Directors	For	For	Vote in favour, in line with usual practice
21-Jun-2019	Kansai Nerolac Paints Ltd.	AGM	Payment of remuneration not exceeding 1%(one percent) per annum of the net profits of the Company, calculated in accordance with the provisions of the section 198 of the Act, to be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Directors and /or Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors of the Company and such payments shall be made in respect of the profits of the Company for each financial year beginning from the financial year ending on 31st March, 2019	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2019, together with the Reports of the Board of Directors and Auditors thereon	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To confirm the interim dividend on equity shares of the Company.	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To declare final dividend on equity shares of the Company for the financial year ended March 31, 2019	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To appoint a Director in place of Mr. Sanjeev Mantri (DIN: 07192264), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To approve appointment of Ms. Vishakha Mulye (DIN: 00203578) as a Non-Executive, Non-independent Director of the Company	For	For	Vote in favour, in line with usual practice
27-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To approve appointment of Mr. Sandeep Batra (DIN: 03620913) as a Non Executive, Non-independent Director of the Company	For	For	Vote in favour, in line with usual practice
21-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To approve revision in remuneration payable to Mr. Bhargav Dasgupta (DIN: 00047728), Managing Director & CEO of the Company	For	For	Vote in favour, in line with usual practice
21-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To approve revision in remuneration payable to Mr. Alok Kumar Agarwal (DIN: 03434304), Executive Director-Wholesale of the Company	For	For	Vote in favour, in line with usual practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
21-Jun-2019	ICICI Lombard General Insurance Ltd	AGM	To approve revision in remuneration payable to Mr. Sanjeev Mantri (DIN: 07192264), Executive Director-Retail of the Company	For	For	Vote in favour, in line with usual practice
22-Jun-2019	Infosys Ltd.	AGM	Adoption of financial Statements			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Declaration of dividend			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Appointment of Nandan M Nilekani as a director liable to retire by rotation			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval of the Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan") and grant of stock incentives to the eligible employees of the company under the 2019 Plan			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval of the Infosys Expanded Stock Ownership Program 2019 ("the 2019 Plan") and grant of stock incentives to the eligible employees of the company's subsidiaries under the 2019 Plan			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval for secondary acquisition of shares of the company by the Infosys Expanded Stock Ownership Trust for the implementation of the Infosys Expanded Stock Ownership Program - 2019 ("the 2019 Plan")			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval of grant of Stock Incentives to Salil Parekh, Chief Executive Officer and Managing Director (CEO & MD), under the Infosys Expanded Stock Ownership Program - 2019 ("the 2019 Plan")			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval for changing the terms of the appointment of Salil Parekh, Chief Executive Officer and Managing Director (CEO & MD)			Missed due to oversight
22-Jun-2019	Infosys Ltd.	AGM	Approval of grant of Stock Incentives to U.B. Pravin Rao, Chief Operating Officer (COO) and Whole-time Director, under the Infosys Expanded Stock Ownership Program - 2019 ("the 2019 Plan")			Missed due to oversight
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Adoption of audited financial statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Declaration of final dividend on the equity shares.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Re-appointment of Mr. Sudhir Chaturvedi (DIN: 07180115), Director liable to retire by rotation.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Appointment of Mr. Nachiket Deshpande (DIN: 08385028) as a Director and Whole-time Director of the Company.	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Adoption of Financial Statements for the year ended 31st March 2019	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Confirm interim dividend as final dividend	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Re-appointment of Mr. Madhusudan B. Agrawal, retiring by rotation	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Re-appointment of Mr. Rajesh M. Agrawal, retiring by rotation	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for appointment of Mr. Chandrakant Khetan as an Independent Director	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for appointment of Mr. K H. Viswanathan as an Independent Director	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for appointment of Mr. Prabhakar Dalal as an Independent Director	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for appointment of Dr. Anjana Grewal as an Independent Director	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for authorising the company for making loans, investments, etc	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Ordinary Resolution for ratifying remuneration of Cost Auditors	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution for approval of Ajanta pharma share based incentive plan 2019	For	For	Vote in favour, in line with usual practice
18-Jul-2019	Ajanta Pharma Ltd.	AGM	Special Resolution to approve extending the benefits of Ajanta Pharma share based incentive plan 2019 to employees of existing and future subsidiary company(ies)	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Adoption of Financial Statements	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Declaration of Dividend	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Re-appointment of Ms. Renu Karnad	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Re-appointment of Mr. N. K. Skeoch	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Fix remuneration of M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors	For	For	Vote in favour, in line with usual practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for appointment of Mr. Dhruv Kajji as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for appointment of Mr. Jairaj Purandare as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for appointment of Mr. Sanjay Bhandarkar as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for appointment of Mr. Parag Shah as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for appointment of Ms. Roshni Nadar Malhotra as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for fixing commission to Non-Executive Directors including Independent Directors	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for continuing the directorship of Mr. Deepak Parekh as Non-Executive Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval for re-appointment of Mr. Hoshang Billimoria as an Independent Director	For	For	Vote in favour, in line with usual practice
16-Jul-2019	HDFC Asset Management Company Limited	AGM	Approval and Ratification of Article No(s). 127, 149 and 156(3) of Articles of Association of the Company	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Adoption of audited financial statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon and the audited consolidated financial statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Declaration of final dividend on the equity shares.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Re-appointment of Mr. Sudhir Chaturvedi (DIN: 07180115), Director liable to retire by rotation.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Larsen & Toubro Infotech Limited	AGM	Appointment of Mr. Nachiket Deshpande (DIN: 08385028) as a Director and Whole-time Director of the Company.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	To receive, consider and adopt : a) the audited standalone financial statements of the Bank for the Financial Year ended 31st March 2019 and the Reports of the Directors and the Auditors thereon; and b) the audited consolidated financial statements for the Financial Year ended 31st March 2019 and the Report of the Auditors thereon	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	To declare dividend on equity shares of the Bank for the financial year ended 31st March 2019	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	To appoint a director in place of Smt. Usha Sangwan (DIN 02609263), who retires by rotation and being eligible, has offered herself for re-appointment	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Appointment of Shri Rakesh Makhija (DIN 00117692), Independent Director, as the Non-Executive (Part-time) Chairman of the Bank, for a period of 3 (three) years, with effect from 18th July 2019 up to 17th July 2022 (both days inclusive) and the terms and conditions relating to the said appointment including the remuneration, subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Revision in the remuneration payable to Shri Amitabh Chaudhry (DIN 00531120) as the Managing Director & CEO of the Bank, w.e.f. 1st April 2019, subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Revision in the remuneration payable to Shri Rajiv Anand (DIN 02541753) as the Executive Director (Wholesale Banking) of the Bank, w.e.f. 1st April 2019 upto 3rd August 2019 (both days inclusive), subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Re-appointment of Shri Rajiv Anand (DIN 02541753) as the Whole Time Director designated as the 'Executive Director (Wholesale Banking)' of the Bank, for a period of 3 (three) years, with effect from 4th August 2019 up to 3rd August 2022 (both days inclusive), and the terms and conditions relating to the said re-appointment, including remuneration, subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Revision in the remuneration payable to Shri Rajesh Dahiya (DIN 07508488) as the Executive Director (Corporate Centre) of the Bank, w.e.f. 1st April 2019 upto 3rd August 2019 (both days inclusive), subject to the approval of the RBI.	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Re-appointment of Shri Rajesh Dahiya (DIN 07508488) as the Whole Time Director designated as the 'Executive Director (Corporate Centre)' of the Bank, for a period of 3 (three) years, with effect from 4th August 2019 up to 3rd August 2022 (both days inclusive), and the terms and conditions relating to the said re-appointment, including remuneration, subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Jul-2019	Axis Bank Ltd.	AGM	To approve the appointment of Shri Pralay Mondal (DIN 00117994) as a Director of the Bank, w.e.f. 1st August 2019	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Appointment of Shri Pralay Mondal (DIN 00117994) as the Executive Director (Retail Banking) of the Bank for a period of 3 years, w.e.f. 1st August 2019, and the terms and conditions relating to the said appointment, including remuneration, subject to the approval of the RBI	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Borrowing/Raising funds in Indian Currency/Foreign Currency by issue of Debt Securities including but not limited to long term bonds, green bonds, non-convertible debentures, perpetual debt instruments and Tier II Capital bonds or such other debt securities as may be permitted under the RBI guidelines, from time to time, on a private placement basis, for an amount of up to Rs. 35,000 crore during a period of one year from the date of passing of this Special Resolution	For	For	Vote in favour, in line with usual practice
20-Jul-2019	Axis Bank Ltd.	AGM	Payment of Profit Related Commission to the Non-Executive Directors (excluding the Non-Executive (Part-Time) Chairman) of the Bank, for a period of five (5) years, with effect from 1st April 2020	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	To consider and adopt: a. the Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019, together with the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019, together with the Report of the Auditors thereon	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	To confirm Interim Dividends of 300% (Rs. 6.00 per equity share) already paid for the financial year ended 31st March, 2019 and to declare the Final Dividend of 100% i.e. Rs. 2.00 per equity share for the financial year ended 31st March, 2019	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	Re-appointment of Mrs. Vijaylaxmi Poddar (DIN: 00160484) as a Director of the Company, liable to retire by rotation and being eligible, offers herself for re-appointment	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	To appoint Mrs. Shruti Shah (DIN: 08337714), as a Woman Independent Director for a period of five consecutive years w.e.f. 8th February, 2019 to 7th February, 2024	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	To appoint Mr. Rajendra Hingwala (DIN: 00160602), as an Independent Director for a period of five consecutive years w.e.f. 28th March, 2019 to 27th March, 2024	For	For	Vote in favour, in line with usual practice
13-Jul-2019	Balkrishna Industries Ltd.	AGM	To appoint Mr. Sandeep Junnarkar (DIN: 00003534), as an Independent Director for a period of five consecutive years w.e.f. 28th March, 2019 to 27th March, 2024	For	For	Vote in favour, in line with usual practice
9-Jul-2019	RBL Bank Limited	AGM	To consider and adopt the Audited Standalone Financial Statements of the Bank for the financial year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	To consider and adopt the Audited Consolidated Financial Statements of the Bank for the financial year ended March 31, 2019 and the Report of the Auditors thereon	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	To declare dividend on equity shares	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	To appoint a Director in place of Mr. Vijay Mahajan (DIN 00038794), who retires by rotation and being eligible, offers himself for reappointment	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Re-appointment of Mr. Jairaj Purandare (DIN 00159886) as an Independent Director of the Bank	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Re-appointment of Mr. P. Sudhir Rao (DIN 00018213) as an Independent Director of the Bank	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Re-appointment of Mr. D. Sivanandhan (DIN 03607203) as an Independent Director of the Bank	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Increase in Borrowing Powers	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Issue of Debt Securities on Private Placement basis	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Revision in remuneration of Mr. Rajeev Ahuja, Executive Director of the Bank	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Revision in remuneration and payment of performance bonus of Mr. Vishwavir Ahuja, Managing Director & Chief Executive Officer of the Bank	For	For	Normal business practice
9-Jul-2019	RBL Bank Limited	AGM	Raising of equity capital by the Bank through issue of equity shares/depository receipts and other securities through a Qualified Institutions Placement/ Global Depository Receipts/ American Depository Receipts/ Foreign Currency Convertible Bonds or such other methods or combination as may be decided aggregating to an amount not exceeding Rs. 3,500 crore (Rupees Three Thousand Five Hundred Crore only)	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Adoption of the audited financial statements (standalone) for the year ended March 31, 2019 and reports of the Board of Directors and Auditors thereon	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
12-Jul-2019	HDFC Bank Ltd.	AGM	Adoption of the audited financial statements (consolidated) for the year ended March 31, 2019 and report of the Auditors thereon	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Declaration of Dividend on equity shares	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Appointment of Director in place of Mr. Srikanth Nadhamuni (DIN 02551389), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Appointment of Statutory Auditors and fixing of their remuneration	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Ratification of remuneration / fees paid to the erstwhile	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Appointment of Mr. Sanjiv Sachar (DIN 02013812) as Independent Director of the Bank	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Appointment of Mr. Sandeep Parekh (DIN 03268043) as Independent Director of the Bank	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Appointment of Mr. M. D. Ranganath (DIN 07565125) as Independent Director of the Bank	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Approval of related party transactions with Housing Development Finance Corporation Limited pursuant to applicable provisions	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Raising of additional capital by issue of debt instruments	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Sub-division of equity shares from face value of Rs. 2/- each to face value of Rs. 1/- each	For	For	Normal business practice
12-Jul-2019	HDFC Bank Ltd.	AGM	Alteration of Clause V of the Memorandum of Association	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Adopt the audited financial statements of the Company for the year ended March 31, 2019 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, 2019	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Dividend on Equity shares for the financial year 2018-19	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Appoint Mr. Amit Chadha (DIN: 07076149) as a Director liable to retire by rotation	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Appoint Mr. A. M. Naik (DIN: 00001514) as a Director liable to retire by rotation	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Re-appointment and continuation of Mr. Samir Desai (DIN:01182256) as an Independent Director	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Remuneration of Dr. Keshab Panda (DIN:0529642) as the Chief Executive Officer & Managing Director	For	For	Normal business practice
20-Jul-2019	L&T Technology Services Limited	AGM	Remuneration of Mr. Amit Chadha (DIN:07076149) as the President – Sales & Business Development and Whole-Time Director	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	a. Audited Financial Statements of the Bank for the financial year ended 31st March, 2019 and the reports of the Board of Directors and the Auditors thereon; and b. Audited Consolidated Financial Statements of the Bank for the financial year ended 31st March, 2019 and the report of the Auditors thereon	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of Mr. C. Jayaram (DIN:00012214) as a Director, who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	a. Declaration of dividend on equity shares for the year ended 31st March 2019 b. Confirmation of interim dividend paid on preference shares	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of M/s. Walker Chandio & Co LLP, Chartered Accountants (Registration No. 001076N/N500013) as the Auditors of the Bank, subject to approvals/consents/permissions/ sanctions as may be necessary	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of Mr. Uday Shankar (DIN:01755963) as an Independent Director of the Bank from 16th March 2019 up to 15th March 2024	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Re-appointment of Mr. Prakash Apte (DIN: 00196106) as an Independent Director of the Bank from 18th March 2019 to 17th March 2024	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Re-appointment of Mrs. Farida Khambata (DIN: 06954123) as an Independent Director of the Bank from 7th September 2019 to 6th September 2022	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of Mr. K.V.S. Manian (DIN: 00031794) as a Director of the Bank, with effect from the date of approval of the RBI	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of and payment of remuneration to Mr. K.V.S. Manian (DIN: 00031794) as Whole-time Director of the Bank for the period of three years with effect from the date of approval of the RBI	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of Mr. Gaurang Shah (DIN: 00016660) as a Director of the Bank, with effect from the date of approval of the RBI	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Appointment of and payment of remuneration to Mr. Gaurang Shah (DIN: 00016660) as Whole-time Director of the Bank for the period of three years with effect from the date of approval of the RBI	For	For	Normal business practice
22-Jul-2019	Kotak Mahindra Bank Limited	AGM	Approval to issue unsecured, perpetual and/ or redeemable non-convertible debentures/bonds for an amount up to Rs.5,000 crore	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Receive, consider and adopt: (a) The Audited Standalone Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019, and the Balance Sheet as at that date, together with the reports of the Directors', Management, and Auditors thereon; and (b) The Audited Consolidated Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended March 31, 2019 and the Balance Sheet as at that date, together with the Reports of the Auditors thereon	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Confirm the payment of Interim Dividend on Equity Shares as final dividend	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Appoint a Director in place of Mr. Keki Mistry (DIN: 00008886), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Re-appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as one of the Joint Statutory Auditors and to fix remuneration of Joint Statutory Auditors of the Company	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Not filling up the vacancy caused by retirement of Sir Gerald Grimstone (DIN: 01910890), who retires by rotation and, does not offer himself for re-appointment	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Appointment of Ms. Bharti Gupta Ramola (DIN: 00356188) as an Independent Director	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Re-appointment of Mr. VK Viswanathan (DIN: 01782934) as an Independent Director	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Re-appointment of Mr. Prasad Chandran (DIN: 00200379) as an Independent Director	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Continuation of Directorship of Mr. Deepak Parekh (DIN: 00009078) as a Non-Executive Director of the Company	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Revision in the remuneration of Ms. Vibha Padalkar (DIN: 01682810), Managing Director & Chief Executive Officer	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Revision in the remuneration of Mr. Suresh Badami (DIN: 08224871), Executive Director	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Approval of Employee Stock Option Scheme - 2019 for the eligible employees of the Company	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Approval of Employee Stock Option Scheme - 2019 for the eligible employees of Subsidiary Company(ies) of the Company	For	For	Normal business practice
23-Jul-2019	HDFC Life Insurance Company Ltd	AGM	Increase in foreign portfolio investment limits in the Company	For	For	Normal business practice
24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	To receive, consider and adopt the Audited Financial Statements (including the consolidated financial statements) of the Company for the financial year ended 31st March, 2019 together with the Reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	To declare dividend on Equity Shares	For	For	Normal business practice
24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Appointment of Mr. Sahil Dalal as a Director liable to retire by rotation	For	For	Normal business practice
24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Appointment of Ms. Smita Anand as an Independent Director	For	For	Normal business practice
24-Jul-2019	Crompton Greaves Consumer Electrical Ltd	AGM	Ratification of remuneration payable to M/s. Ashwin Solanki & Associates, Cost Auditors of the Company	For	For	Normal business practice
24-Jul-2019	Quess Corp Limited	AGM	Adoption of financial statements (including consolidated financial statements) of the Company for financial year ending March 31, 2019 and the reports of the Board and Auditors thereon	For	For	Normal business practice
24-Jul-2019	Quess Corp Limited	AGM	Re-appointment of Mr. Madhavan Karunakaran Menon (DIN: 00008542), as a Director liable to retire by rotation	For	For	Normal business practice
24-Jul-2019	Quess Corp Limited	AGM	Ratification of Quess Corp Limited Employees Stock Option Scheme 2015 and grant of stock options to the Eligible Employees under the Scheme	For	For	Normal business practice
24-Jul-2019	Quess Corp Limited	AGM	Ratification for grant of stock options to the Employees of Subsidiaries Companies under Quess Corp Limited Employee Stock Option Scheme 2015	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Adoption of financial statements for the year ended 31 March 2019 together with the Directors' and Auditors' Reports thereon	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Declaration of dividend	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Rajivnayan Rahul Kumar Bajaj, director, who retires by rotation	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
25-Jul-2019	Bajaj Finance Limited	AGM	Appointment of Naushad Darius Forbes as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Appointment of Anami N Roy as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Nanoo Gobindram Pamnani as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Dipak Kumar Poddar as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Ranjan Surajprakash Sanghi as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Balaji Rao Jagannathrao Doveton as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Omkar Goswami as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Re-appointment of Gita Piramal as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Approval for continuation of Rahul Kumar Kamalnayan Bajaj as Chairman, non-executive and non-independent director of the Company from 1 April 2019	For	For	Normal business practice
25-Jul-2019	Bajaj Finance Limited	AGM	Issue of non-convertible debentures through private placement	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Adoption of standalone and consolidated financial statements for the year ended 31 March 2019 and the Directors' and Auditors' Reports thereon	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Declaration of dividend of H 2.50 per equity share (50%) of face value of H 5 each, for the year ended 31 March 2019	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Re-appointment of Madhukumar Ramkrishnaji Bajaj, who retires by rotation	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Ratification of remuneration to Cost Auditor for the financial year 2019-20	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Appointment of Anami N Roy as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Appointment of Manish Santoshkumar Kejriwal as Non-executive Non-independent Director	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Re-appointment of Nanoo Gobindram Pamnani as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Re-appointment of Balaji Rao Jagannathrao Doveton as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Re-appointment of Dr. Gita Piramal as an independent director	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Continuation of Rahul Kumar Kamalnayan Bajaj as a Non-executive and Non-independent director of the Company from 1 April 2019	For	For	Normal business practice
25-Jul-2019	Bajaj Finserv Ltd.	AGM	Approval relating to payment of remuneration to Sanjivnayan Rahul Kumar Bajaj, Managing Director & CEO of the Company	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March 2019 and the reports of the Board of Directors and the Auditors thereon	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To declare dividend of Rs. 0.75 per equity share of Rs. 10 each for the Financial Year 2018-19	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To appoint a Director in place of Mr. Uttam Tibrewal (DIN: 01024940), who retires by rotation and being eligible, has offered himself for re-appointment	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To ratify the appointment of M/S S.R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants (Registration No. 101049W/E300004) as the Statutory Auditors of the Bank	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To appoint Mr. Narendra Ostwal (DIN: 06530414) as a Director (Non-Executive)	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To approve fees or compensation (profit linked commission) payable to Non-Executive Directors, including Independent Directors	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To revise the compensation (Profit Linked Commission) payable to Mr. Mannil Venugopalan (DIN:00255575), as the Independent Director (Part-Time) Chairman	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To revise the remuneration payable to Mr. Sanjay Agarwal (DIN 00009526), as the Managing Director & CEO	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To revise the remuneration payable to Mr. Uttam Tibrewal (DIN: 01024940), as the Whole-time Director	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To authorise Board of Directors to borrow money in excess of paid up capital, free reserves and securities premium of Bank u/s 180 (1) (c) of the Companies Act, 2013	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To issue of securities/bonds/other permissible instruments, in one or more tranches	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To alter Article of Association of the Bank	For	For	Normal business practice
26-Jul-2019	Au Small Finance Bank Limited	INE949L01017	To approve amendments in Employee Stock Option Scheme 2016	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Adoption of Standalone and Consolidated Annual Financial Statements of the Company for the Financial Year ended 31st March, 2019. (Ordinary Resolution)	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Declaration of Final Dividend of Rs. 4.50/- per equity share of Re. 1/- each for the Financial Year ended 31st March, 2019. (Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Re-appointment of Shri Anil Rai Gupta (DIN: 00011892), retiring by rotation and being eligible, offering himself for re-appointment (Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842), retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Ratification of the Remuneration to Cost Auditors in terms of the Companies Act, 2013. (Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Re-appointment of Shri Anil Rai Gupta (DIN: 00011892) as Chairman and Managing Director and CEO of the Company for further period of 5 (Five) years.(Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Re-appointment of Shri Ameet Kumar Gupta (DIN: 00002838) as a Whole-time Director of the Company for further period of 5 (Five) years.(Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 00002842) as Whole-time Director (Finance) and Group CFO of the Company for further period of 5 (Five) years.(Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Director liable to retire by rotation.(Ordinary Resolution)	For	For	Normal business practice
27-Jul-2019	HAVELLS India Ltd	INE176B01034	Appointment of Shri Siddhartha Pandit (DIN: 03562264) as a Whole-time Director for a period of 3 (Three) years. (Ordinary Resolution)	For	For	Normal business practice
30-Jul-2019	Vaibhav Global Ltd	INE884A01019	Adoption of Financial Statements	For	For	Normal business practice
30-Jul-2019	Vaibhav Global Ltd	INE884A01019	Re-appointment of Mr. Nirmal Kumar Barida as a Director, liable to retire by rotation	For	For	Normal business practice
30-Jul-2019	Vaibhav Global Ltd	INE884A01019	Declaration of dividend	For	For	Normal business practice
30-Jul-2019	Vaibhav Global Ltd	INE884A01019	Adoption of new set of Articles of Association of the Company	For	For	Normal business practice
30-Jul-2019	Vaibhav Global Ltd	INE884A01019	Alteration of the Object Clause & Liability Clause of the Memorandum of Association of the Company	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	To receive, consider and adopt the financial statements (standalone and consolidated) of the company for the year ended 31 March 2019, including the audited balance sheet as at 31 March 2019 and the statement of profit and loss of the company for the year ended on that date along with the reports of the board of directors and auditors thereon	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	To declare dividend on the equity shares for the financial year 2018-19.	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	To reappoint Mr. G V Prasad (DIN: 00057433), who retires by rotation, and being eligible offers himself for the reappointment	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	Reappointment of Mr. Sridar Iyengar (DIN: 00278512) as an independent director for a second term of four years in terms of section 149 of the Companies Act, 2013 and Listing Regulations.	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	Reappointment of Ms. Kalpana Morparia (DIN: 00046081) as an independent director for a second term of five years in terms of section 149 of the Companies Act, 2013 and Listing Regulations	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	Appointment of Mr. Leo Puri (DIN: 01764813) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	Appointment of Ms. Shikha Sharma (DIN: 00043265) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years.	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	Appointment of Mr. Allan Oberman (DIN: 08393837) as an independent director in terms of section 149 of the Companies Act, 2013 for a term of five years	For	For	Normal business practice
30-Jul-2019	Dr. Reddys Laboratories Ltd.	INE089A01023	To ratify the remuneration payable to cost auditors, M/s. Sagar & Associates, cost accountants for the financial year ending 31 March 2020.	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Adoption of financial statements together with the board's report and auditor's report thereon for the financial year ended 31st March, 2019	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31st March, 2019	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Re-appointment of Mr. Arun Alagappan, director retiring by rotation	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Appointment of Mr. N. Ramesh Rajan as an independent director of the company	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Appointment of Mr. Rohan Verma as an independent director of the company	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Commission payable to non-executive directors for a term of five years from FY 19-20	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Special resolution for increase in borrowing powers of the company	For	For	Normal business practice
30-Jul-2019	Cholamandalam Investment and Finance Company Ltd	INE121A01024	Special resolution for issue of securities on a private placement basis under section 42 of the Companies Act, 2013	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2019 together with the reports of Board of Directors and the Auditors thereon	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To declare a dividend of Rs.125/- per equity share for the financial year ended March 31, 2019	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To Appoint Mr. Siddhartha Lal, who retires by rotation and being eligible, offers himself for re-appointment as Director, liable to retire by rotation	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To consider and ratify remuneration of Cost Auditor payable for financial year 2018-19	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To appoint Mr Vinod Kumar Dasari as a Whole-time Director of the Company and determine his remuneration	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To appoint Mr. Inder Mohan Singh as an Independent Director of the Company	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To appoint Mr Vinod Kumar Aggarwal as Non-Executive Director of the Company	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To consider and approve payment of remuneration by way of commission to Directors, other than Managing Director(s) and Whole Time Director(s)	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To consider and approve the payment of remuneration to Mr. S. Sandilya, Chairman (Non-Executive Independent Director) for the financial year 2018-19, which may exceed fifty per cent of the total remuneration of payable to all the Non-Executive Directors of the Company	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To approve and adopt Eicher Motors Limited's Restricted Stock Unit Plan 2019	For	For	Normal business practice
1-Aug-2019	Eicher Motors Ltd.	INE066A01013	To approve extension of benefits of Eicher Motors Limited's Restricted Stock Unit Plan to the employees of subsidiary company(ies)	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Adoption of audited financial statements for the year ended March 31, 2019 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, 2019	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Dividend on equity shares for the financial year 2018-19	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Appoint Mr. M. V. Satish (DIN: 06393156) as a Director liable to retire by rotation	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Appoint Mr. Shailendra Roy (DIN: 02144836), as a Director liable to retire by rotation	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Appoint Mr. R. Shankar Raman (DIN: 00019798), as a Director liable to retire by rotation	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Appoint Mr. J. D. Patil (DIN: 01252184), as a Director liable to retire by rotation	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Re-appoint Mr. M. M. Chitale (DIN: 00101004), as an Independent Director	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Re-appoint Mr. M. Damodaran (DIN: 02106990), as an Independent Director and approve his continuation beyond the age of 75 years	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Re-appoint Mr. Vikram Singh Mehta (DIN: 00041197), as an Independent Director	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Re-appoint Mr. Adil Zainulbhai (DIN: 06646490), as an Independent Director	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Change in scale of salary of Mr. S. N. Subrahmanyam (DIN: 02255382), Chief Executive Officer and Managing Director	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Change in scale of salary of Mr. R. Shankar Raman (DIN: 00019798), Chief Financial Officer & Whole-time Director	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Alteration to the objects clause of the Memorandum of Association of the Company	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Raise funds through issue of convertible bonds and/or equity shares through depository receipts and including by way of Qualified Institution Placement ('QIP'), to Qualified Institutional Buyers ('QIB') for an amount not exceeding Rs. 4000 Crore or US \$ 600 million, if higher	For	For	Normal business practice
1-Aug-2019	LARSEN AND TOUBRO LIMITED - FV 2	INE018A01030	Ratification of remuneration payable to M/s R. Nanabhooy & Co. Cost Accountants (Regn. No. 00010) for the financial year 2019-20	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2019 and the Reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2019 and the Report of Auditors thereon	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	Declaration of final dividend at the rate of Rs. 1.80 per equity share of Rs. 10/- each fully paid, for the financial year ended 31 March 2019	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	Appointment of Director in place of Mr. Zhooben Bhiwandiwala (DIN:00110373), who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	Ordinary Resolution: Approval for appointment of Mr. S. Durgashankar (DIN:00044713) as a Non-Executive Director of the Company	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	Special Resolution: Approval for payment of remuneration to the Non-Executive Non-Independent Directors of the Company	For	For	Normal business practice
1-Aug-2019	MAHINDRA LOGISTICS LIMITED	INE766P01016	Ordinary Resolution: Approval for entering into Material Related Party Transactions	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 (both Standalone and Consolidated basis), together with the Reports of the Auditors and the Board of Directors thereon	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To declare a Dividend for the financial year ended March 31, 2019. The Board recommended a Dividend of Rs. 6.25 per Equity Share of Rs. 5/- each, fully paid-up.	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To appoint a Director in place of Mr. Ram Kumar Gupta (DIN: 01125065), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To appoint Mr. Ashok Kumar Barat (DIN: 00492930) as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) consecutive years commencing from December 17, 2018.	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To appoint Mr. Alberto Michele Maria Toni (DIN: 08358691) as a Director of the Company, liable to retire by rotation.	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To re-appoint Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from August 4, 2019 upto August 3, 2024	For	For	Normal business practice
2-Aug-2019	Bata India Ltd.	INE176A01028	To re-appoint Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing with effect from August 4, 2019 upto August 3, 2024	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2019 together with the reports of the Board of Directors and Auditors thereon.	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2019 together with the report of the Auditors thereon	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Declaration of final dividend on equity shares of the Corporation	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Re-appointment of Mr. V. Srinivasa Rangan, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Fixing the remuneration of Messrs B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Corporation.	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Appointment of Dr. Bhaskar Ghosh as an Independent Director of the Corporation	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Appointment of Ms. Ireena Vittal as an Independent Director of the Corporation.	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Re-appointment of Mr. Nasser Munjee as an Independent Director of the Corporation	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Re-appointment of Dr. J. J. Irani as an Independent Director of the Corporation	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management's Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Approval of related party transactions with HDFC Bank Limited.	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Approval for payment of commission to the non-executive Directors of the Corporation	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Approval for revision in the salary range of Mr. Keki M. Mistry, Managing Director (designated as the "Vice Chairman & Chief Executive Officer") of the Corporation	For	For	Normal business practice
2-Aug-2019	Housing Development Finance Corp Ltd	INE001A01036	Approval to issue Redeemable Non-Convertible Debentures and/ or any other hybrid instruments on private placement basis, up to an amount not exceeding RsRs.1,25,000 crore.	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Adoption of audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2019 and the Reports of the Directors and the Auditors thereon	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Confirmation of Interim dividend and declaration of final dividend for the financial year ended 31st March, 2019	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Re-appointment of Mr. Subir Chakraborty (having DIN: 00130864) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Ratification of remuneration payable to Cost Auditors for financial year 2019-20	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Re-appointment of Ms. Mona N Desai (DIN: 03065966), as an Independent Director of the Company for a second term	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Re-appointment of Mr. Sudhir Chand (DIN: 01385201), as an Independent Director of the Company for a second term	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Re-appointment of Mr. Gautam Chatterjee (holding DIN: 00012306) as Managing Director and Chief Executive Officer	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Appointment of Mr. Subir Chakraborty (having DIN: 00130864) as Deputy Managing Director	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Re-appointment of Mr. Arun Mittal (holding DIN: 00412767) as Whole-time director, designated as Director - Automotive	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Increase in remuneration by way of commission to the Non-Executive Directors	For	For	Normal business practice
3-Aug-2019	Exide Industries Ltd.	INE302A01020	Approval u/s 180(1)(a) of the Companies Act, 2013	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2019, together with the Report of the Auditors thereon	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Declaration of dividend on equity shares for the financial year 2018-19	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Re-appointment of Mr. Harish Bhat as a Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Appointment of Mr. N. Muruganandam as a Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Appointment of Mr. V Arun Roy as a Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Appointment of Mr. Pradyumna Vyas as an Independent Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Re-appointment of Mrs. Hema Ravichandar as an Independent Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Re-appointment of Mrs. Ireena Vittal as an Independent Director	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Appointment of Branch Auditors	For	For	Normal business practice
6-Aug-2019	Titan Company Limited	INE280A01028	Appointment of Dr. Mohanasankar Sivaprakasam as an Independent Director	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To receive, consider and adopt, the Audited Financial Statements (Including Consolidated Financial Statement) of the Company for the financial year ended 31st March, 2019, together with the reports of Directors and Auditors thereon	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To confirm Interim Dividend declared by the Board of Directors.	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To declare Final Dividend on Equity Shares	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To consider re-appointment of Mr. Kyle Thompson (DIN: 00254002), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To consider re-appointment of Mr. K R Shenoy (DIN: 00801985) as an Independent Director of the Company for second term of one year w.e.f. 25th August, 2019.	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To consider re-appointment of Mr. Pradip Desai (DIN: 00336937) as an Independent Director of the Company for second term of one year w.e.f. 25th August, 2019.	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To consider appointment of Mrs. Kaushal Nakrani (DIN: 08405226) as an Independent Director of the Company for a term of five years w.e.f. 29th March, 2019	For	For	Normal business practice
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To approve issuance of Non- Convertible Debentures on Private Placement basis	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
2-Aug-2019	Astral Poly Technik Ltd.	INE006I01046	To ratify remuneration of the Cost Auditors for the financial year ending 31st March, 2020	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Adoption of Financial Statements	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Appointment of Mr. Vedji Ticku as Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Appointment of Mr. Shamir Genomal as Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Re-appointment of Mr. G P Albal as Independent Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Re-appointment of Mrs. Rukmani Menon as Independent Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Re-appointment of Mr. Sandeep Kumar Maini as Independent Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Re-appointment of Mr. Vikram Gamanlal Shah as Independent Director	For	For	Normal business practice
8-Aug-2019	Page Industries Ltd.	INE761H01022	Remuneration under Section 197(1) of the Companies Act, 2013	For	For	Normal business practice
8-Aug-2019	Sundram Fasteners Ltd.	INE387A01021	Adoption of financial statement including consolidated financial statement, Report of the Board of Directors and Auditors for the financial year ended March 31, 2019	For	For	Normal business practice
8-Aug-2019	Sundram Fasteners Ltd.	INE387A01021	Re-appointment of Ms Preethi Krishna (DIN: 02037253) as a Director, who retires by rotation	For	For	Normal business practice
8-Aug-2019	Sundram Fasteners Ltd.	INE387A01021	Approval of remuneration payable to the Cost Auditors for the financial year ending March 31, 2020	For	For	Normal business practice
8-Aug-2019	Sundram Fasteners Ltd.	INE387A01021	Re-appointment of Sri R Srinivasan (DIN: 00043658) as a Non-Executive Independent Director for a term of two consecutive years, commencing from September 22, 2019 to September 21, 2021	For	For	Normal business practice
8-Aug-2019	Sundram Fasteners Ltd.	INE387A01021	Issue of Non-Convertible Debentures upto Rs 500 Crores on private placement basis	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Annual Accounts for the year ended 31-03-2019	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Declaration of dividend for the year 2018-2019	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Reappointment of Shri. P.R.Venketrama Raja, as Director	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Transactions under Section 185 of the Companies Act, 2013	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Issue of Secured Non-Convertible Debentures	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Reappointment of Smt. Justice Chitra Venkataraman (Retd.) as Independent Director	For	For	Normal business practice
8-Aug-2019	The Ramco Cements Limited	INE331A01037	Remuneration payable to Cost Auditors for the year 2019-20	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Adoption of Audited Stand-alone Financial Statements for the financial year ended 31st March, 2019 together with the Report of the Board of Directors and the Auditors thereon	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Adoption of Audited Consolidated Financial Statements for the financial year ended 31st March, 2019 together with Auditors Report thereon	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Declaration of Dividend for the financial year 2018-19 on Equity Shares	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Appointment of a Director in place of Mr. Noel N. Tata, who retires by rotation and is eligible for reappointment	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Appointment of a Director in place of Mr. Hemant Bhargava, who retires by rotation and is eligible for reappointment	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Appointment of Mr. Zubin S. Dubash as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Reappointment of Mr. Debendranath Sarangi as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Reappointment of Mr. Bahram N. Vakil as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Reappointment of Ms. Anjali Bansal as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Revision in terms of remuneration of Mr. Pradeep Bakshi, Managing Director & CEO of the Company	For	For	Normal business practice
9-Aug-2019	VOLTAS Limited	INE226A01021	Ratification of Cost Auditor's Remuneration	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	a. Approval of Audited Standalone Financial Statements for the year ended 31 March 2019 and the Reports of the Directors and Auditors thereon. b. Approval of Audited Consolidated Financial Statements for the year ended 31 March 2019 and the Reports of the Auditors thereon	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To declare dividend for the financial year ended 31 March 2019	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To appoint a Director in place of Mr. Ness N. Wadia (DIN: 00036049), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To re-appoint M/s. B.S.R & Co. LLP, as Statutory Auditors of the Company	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To approve the appointment of Mrs. Tanya Arvind Dubash (DIN: 00026028) as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To approve the re-appointment of Mr. Avijit Deb (DIN: 00047233) as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To approve the re-appointment of Mr. Keki Dadiseth (DIN: 00052165) as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	BRITANNIA Industries Limited	INE216A01030	To approve the re-appointment of Dr. Ajai Puri (DIN: 02631587) as an Independent Director of the Company	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Adoption of Financial Statements for the financial year ended March 31, 2019	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Declaration of dividend on equity shares	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Re-appointment of Mr. Anup Bagchi (DIN:00105962) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Appointment of Statutory Auditors	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Appointment of Branch Auditors	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. Hari L. Mundra (DIN:00287029) as an Independent Director	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Ms. Rama Bijapurkar (DIN:00001835) as an Independent Director	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. B. Sriram (DIN:02993708) as an Independent Director	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. Subramanian Madhavan (DIN:06451889) as an Independent Director	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as Managing Director and Chief Executive Officer	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. Sandeep Batra (DIN:03620913) as Director	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for appointment of Mr. Sandeep Batra (DIN : 03620913) as Wholtime Director (designated as Executive Director)	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for revision in remuneration of Mr. N. S. Kannan (DIN: 00066009)	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for revision in remuneration of Ms. Vishakha Mulye (DIN: 00203578)	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for revision in remuneration of Mr. Vijay Chandok (DIN: 01545262)	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Ordinary Resolution for revision in remuneration of Mr. Anup Bagchi (DIN: 00105962)	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Special Resolution for alterations to Memorandum of Association	For	For	Normal business practice
9-Aug-2019	ICICI Bank Ltd.	INE090A01021	Special Resolution for adoption of revised Articles of Association	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	To receive, consider and adopt: a. the Audited Standalone Financial Statements of the Company for the financial year ended 31 March, 2019 and the Reports of the Board of Directors and Auditors thereon; and b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March, 2019 and the Report of the Auditors thereon	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Confirmation of payment of Interim Dividend of ₹ 25/- per equity shares for the financial year ended 31 March, 2019	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	To declare Final Dividend on equity shares of the Company for the financial year ended 31 March, 2019	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Shri Hari Mohan Bangur (DIN: 00244329), Director of the Company, retires by rotation	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Ratification of remuneration of M/s. K. G. Goyal and Associates, Cost Accountants as Cost Auditors of the Company for the financial year ending on 31 March, 2020	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Shri Ratanlal Gaggar (DIN: 00066068) as an Independent Director for second term of 5 (five) years w.e.f. 1 September, 2019	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Shri Om Prakash Setia (DIN: 00244443) as an Independent Director for second term of 5 (five) years w.e.f. 1 September, 2019	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Dr. Yoginder Kumar Alagh (DIN: 00244686) as an Independent Director for second term of 5 (five) years w.e.f. 1 September, 2019	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Shri Nitin Dayalji Desai (DIN: 02895410) as an Independent Director for second term of 5 (five) years w.e.f. 1 September, 2019	For	For	Normal business practice
9-Aug-2019	Shree Cement Ltd.	INE070A01015	Re-appointment of Shri Shreekant Somany (DIN: 00021423) as an Independent Director for second term of 5 (five) years w.e.f. 1 September, 2019	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	a) Adoption of Audited Financial Statements for the financial year ended 31st March, 2019, Reports of the Board of Directors and Auditors thereon b) Adoption of Audited Consolidated Financial Statements for the financial year ended on 31st March, 2019 and Report of the Auditors thereon	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Declaration of dividend on equity shares	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Re-appointment of Mr. Prashant Godha (DIN 00012759), who retires by rotation, as a Director	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Re-appointment of Mr. Premchand Godha (DIN 00012691), who retires by rotation, as a Director	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Re-appointment of Mr. Pranay Godha (DIN 00016525) as the Executive Director of the Company for a further period of 5 years and remuneration payable to him.	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657) as the Joint Managing Director of the Company for a further period of 5 years and remuneration payable to him.	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Special Resolution for appointment of Mr. Kamal Kishore Seth (DIN 00194986) as a Director / Independent Director	For	For	Normal business practice
13-Aug-2019	IPCA Laboratories Ltd.	INE571A01020	Remuneration payable to Cost Auditor	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	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	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	Re-appointment of Mrs. Manjri Chandak (DIN: 03503615) who retires by rotation and being eligible, has offered herself for re-appointment	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	To offer / issue secured, rated, cumulative, re-deemable, non-convertible debentures up to an amount not exceeding Rs. 15,000,000,000 crore (Rupees one thousand and five hundred crore only)	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	Issuance of up to 25,000,000 (Two crore and fifty lacs) Equity Shares through qualified institutions placement	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	Ratification of the Avenue Supermarts Limited Employee Stock Option Scheme 2016	For	For	Normal business practice
20-Aug-2019	Avenue Supermarts Limited	INE192R01011	Ratification of Employee Stock Options granted to the employees of the Subsidiary Company(ies) under Avenue Supermarts Limited Employee Stock Option Scheme 2016	For	For	Normal business practice
21-Aug-2019	Axis Bank Ltd.	INE238A01034	Raising of funds through issue of equity shares/ depository receipts and/or any other instruments or securities representing either equity shares and/or convertible securities linked to equity shares including through Qualified Institutions Placement / American Depository Receipts / Global Depository Receipts/ preferential allotment or such other permissible mode or combinations thereof	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019 and Reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	To confirm Interim Equity Dividend declared for Financial Year 2018-2019 and to approve Final Equity Dividend for the Financial Year 2018-2019	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	To appoint a Director in place of Shri Vinod S. Shenoy (DIN 07632981), who retires by rotation and being eligible, offer himself for re-appointment	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	To appoint a Director in place of Shri Subhash Kumar (DIN 07905656), who retires by rotation and being eligible, offer himself for re-appointment	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	Appointment of Shri Sunil Kumar (DIN 08467559) as Government Nominee Director of the Company	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	Appointment of Shri G. Rajendran Pillai (DIN 08510332) as an Independent Director of the Company	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	Payment of Remuneration to Cost Auditors for Financial Year 2019-2020	For	For	Normal business practice
21-Aug-2019	Hindustan Petroleum Corporation Ltd	INE094A01015	Approval of Material Related Party Transactions to be entered during Financial Year 2020-21 & revision in amount of Material Related Party Transactions for Financial Year 2019-20	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2019 together with the Reports of Directors and Auditors thereon.	For	For	Normal business practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
22-Aug-2019	Abbott India Ltd.	INE358A01014	Declaration of final dividend of ₹ 50/- and special dividend of ₹ 15/- per equity share for the financial year ended March 31, 2019	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Appointment of Mr Jawed Zia (DIN : 00191276) as Director, liable to retire by rotation.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Appointment of Mr Kaiyomarz Marfatia (DIN : 03449627) as Director, liable to retire by rotation.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Re-appointment of S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/E300003) as the Statutory Auditors of the Company for a term of 5 (five) years.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Ratification of remuneration of Rs. 6.65 Lakhs payable to M/s Kishore Bhatia & Associates, (Registration No. 00294), Cost Auditors for the financial year 2019-20.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Appointment of Mr Sudarshan Jain (DIN : 00927487) as Independent Director for a term of 3 (three) years effective April 1, 2019, not liable to retire by rotation.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Appointment of Mr Mark Murphy II (DIN : 08385393) as Director effective April 1, 2019, liable to retire by rotation.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Re-appointment of Mr Rajiv Sonalkar (DIN : 07900178) as Whole-time Director for a period effective August 8, 2019 upto June 30, 2021, not liable to retire by rotation.	For	For	Normal business practice
22-Aug-2019	Abbott India Ltd.	INE358A01014	Approval of Transactions with Abbott Products Operations AG., Switzerland ("Related Party") for an amount not exceeding Rs. 650 Crores in each financial year.	For	For	Normal business practice
8-Aug-2019	Qeess Corp Limited	INE615P01015	Approval for issue of Equity Shares on a Private Placement basis to Amazon. com NV Investment Holdings LLC, a Category III Foreign Portfolio Investor	For	For	Normal business practice
9-Aug-2019	ABB India Limited	INE117A01022	Approval of the Scheme of Arrangement between ABB India Limited and ABB Power Products and Systems India Limited and their respective shareholders and creditors	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Receive, consider and adopt: a) the Audited Standalone Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Auditors' thereon; b) the Audited Consolidated Financial Statement of the Company for the Financial Year ended 31st March, 2019 and the Reports of the Board of Directors' and Auditors' thereon.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Confirm the payment of interim dividend and to declare final dividend on equity shares for the financial year ended 31st March, 2019.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Appointment of Mr. Sandeep Singh (DIN: 01277984), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/ W-100022) as Statutory Auditors of the Company.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Mr. Samprada Singh (DIN: 00760279) as Chairman Emeritus and Non-Executive Director of the Company for a period of five (5) consecutive years w.e.f. 1st April, 2020 upto 31st March, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Mr. Basudeo N. Singh (DIN: 00760310) as Executive Chairman of the Company for a period of one (1) year w.e.f. 1st April, 2019 upto 31st March, 2020.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Appointment of Mr. Basudeo N. Singh (DIN: 00760310) as Non-Executive Director designated as Chairman of the Company for a period of five (5) consecutive years w.e.f. 1st April, 2020 upto 31st March, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Mr. Ranjal Laxmana Shenoy (DIN: 00074761) as an Independent Director for the second term of five (5) consecutive years w.e.f. 16th March, 2020 upto 15th March, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Mr. Arun Kumar Purwar (DIN: 00026383) as an Independent Director for the second term of five (5) consecutive years w.e.f. 13th July, 2020 upto 12th July, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Ms. Sangeeta Singh (DIN: 06920906) as an Independent Director for the second term of five (5) consecutive years w.e.f. 13th July, 2020 upto 12th July, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Re-appointment of Ms. Sudha Ravi (DIN: 06764496) as an Independent Director for the second term of five (5) consecutive years w.e.f. 13th July, 2020 upto 12th July, 2025.	For	For	Normal business practice
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Payment of commission to Non-Executive Directors upto 4% of the net profits of the Company.	Against	Against	Normally commission is paid to executive directors and not to independent / non-executive directors. Independent / non-executive directors get sitting fees for attending board meetings.

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-2019	Alkem Laboratories Limited	INE540L01014	Ratification for the Payment of the Remuneration to Mr. Suresh D. Shenoy, Cost Accountant (Membership No. 8318), as Cost Auditor of the Company.	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) for the financial year ended March 31, 2019 and the Report of the Directors and Auditors thereon	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	To Re-appointment a Director in place of Mr Vinod Rao (DIN 01788921), who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	Re-appointment of Mr Anand Kripalu (DIN: 00118324) as a Managing Director and Chief Executive Officer of the Company for a further period of three year	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	Re-appointment of Mr Sivanandhan Dhanushkodi (DIN: 03607203) as an Independent Director for a further period of five years	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	Re-appointment of Mr Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director for a further period of five years	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	Re-appointment of Mr Rajeev Gupta (DIN: 00241501) as an Independent Director for a further period of five years	For	For	Normal business practice
21-Aug-2019	United Spirits Ltd.	INE854D01024	Re-appointment of Ms Indu Ranjit Shahani (DIN: 00112289) as an Independent Director for a further period of five years	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Consider and adopt the audited financial statements, reports of the Board of directors and auditors for the year ended 31st March 2019	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Declaration of Rs.9/- per share as dividend	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Re-appointment of Mr. Sean Ernest Deason (DIN: 07334776) who retires by rotation	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Appointment of M/s. BSR & Co., as Statutory Auditors	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Re-appointment of Mr. M Lakshminarayan (DIN: 00064750) as a Non-Executive and Independent Director for a another term of five years from 1.4.2019	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Re-appointment of Mr. Narayan K Seshadri (DIN: 00053563) as a Non-Executive and Independent Director for a another term of One year from 1.4.2019	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Appointment of Dr. Christian Brenneke (DIN: 08344547) as a Non-Executive Director	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Appointment of Mr. Philippe Colpron (DIN:08344534) as a Non-Executive Director	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Re-appointment of Mr. P Kaniappan (DIN 02696192) Managing Director for a another term of five years from 17.6.2019	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Ratification of the remuneration payable to M/s. A.N. Raman & Associates, Practising Cost Auditors for 2019-20	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Approval to pay remuneration to Non-Executive Directors of the Company by way of profit-related commission	For	For	Normal business practice
14-Aug-2019	Wabco India Ltd.	INE342J01019	Approval of material related party transactions with M/s. WABCO Europe BVBA	For	For	Normal business practice
20-Aug-2019	QUESS CORP LIMITED	INE615P01015	To considering and, if thought fit, approving, with or without modification the Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quess Corp Limited and their respective shareholders	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	To receive, consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended st 31 March 2019 and the Reports of the Directors and Auditors thereon	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	To declare Dividend for the Financial Year 2018-19	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Appointment of M/s. Sundaram & Srinivasan, Chartered Accountants, Chennai as Statutory Central Auditors of the Bank for FY 2019-20	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for appointment of Branch Auditors and to fix their remuneration	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for appointment of Shri. R. Mohan (DIN 06902614) as Part-time Chairman of the Bank.	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for Revision in Remuneration and Variable Pay for FY 2018 to Dr. N. Kamakodi, Managing Director & CEO of the Bank and also ratification of Variable Pay paid to him for FY 2017	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for appointment of Shri. Vaidyanathan Kalyanasundaram (DIN 07120706) as an Independent Director	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for appointment of Shri. Thirukkarugavur Krishnamoorthy Ramkumar (DIN 02688194) as an Independent Director	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	Approval for re-appointment of Smt. Abarna Bhaskar (DIN 06971635) as an Independent Director	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
29-Aug-2019	City Union Bank Ltd.	INE491A01021	To authorize the Board to offer, issue and allot shares by way of Qualified Institutions Placement	For	For	Normal business practice
29-Aug-2019	City Union Bank Ltd.	INE491A01021	To alter the Articles of Association of the Bank.	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Adoption of Annual Financial Statements (Standalone and Consolidated) as on March 31, 2019 (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Declaration of Final Dividend (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Reappointment of Shri V. Kalyana Rama, Chairman and Managing Director (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Reappointment of Shri Sanjay Bajpai, Director (Government Nominee) (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	To take note of appointment of Statutory Auditors and authorisation for their remuneration (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Appointment of Shri Manoj Kumar Dubey, as Director (Finance) & CFO (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Appointment of Shri Jayasankar M.K., as non-official Independent Director (Ordinary Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Reappointment of Shri Kamlesh Shivji Vikamsey, as non-official Independent Director (Special Resolution)	For	For	Normal business practice
27-Aug-2019	Container Corporation of India Ltd	INE111A01025	Reappointment of Shri Sanjeev S. Shah, as non-official Independent Director (Special Resolution)	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	To receive, consider and adopt the audited financial statements (including the consolidated financial statements) of the Company for the year ended 31st March, 2019 including the audited Balance Sheet as at 31st March, 2019, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	To declare dividend on equity shares	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	To appoint a director in place of Mr. Toshihiro Suzuki, who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	To appoint a director in place of Mr. Kinji Saito who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Reappointment of Mr. Kenichi Ayukawa as Managing Director and Chief Executive Officer	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Appointment of Mr. Takahiko Hashimoto as a Director and Whole-time Director designated as Director (Marketing & Sales)	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Reappointment of Mr. D.S. Brar as an Independent Director	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Reappointment of Mr. R.P. Singh as an Independent Director.	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Appointment of Ms. Lira Goswami as an Independent Director	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Approval of the appointment of Mr. Hiroshi Sakamoto as a Director	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Approval of the appointment of Mr. Hisashi Takeuchi as a Director	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Enhancement of ceiling of payment of commission to Non-executive directors	For	For	Normal business practice
27-Aug-2019	MARUTI SUZUKI INDIA LIMITED	INE585B01010	Ratification of the remuneration of the Cost Auditor, M/s R.J. Goel & Co., cost accountants	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To receive, consider and adopt the Audited Standalone as well as Audited Consolidated Financial Statements of the Company for the year ended 31st March, 2019 together with the Reports of Directors and Auditors thereon.	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To consider declaration of final dividend on equity shares	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint a Director in place of Dr. M.M. Kutty (DIN 01943083) who retires by rotation and being eligible offers himself for re-appointment as Director and Chairman of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint a Director in place of Shri Shashi Shanker (DIN 06447938) who retires by rotation and being eligible offers himself for re-appointment as Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Shri D. Rajkumar (DIN 00872597) as Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Shri Sanjiv Singh (DIN 05280701) as Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Shri Sunil Kumar Srivastava (DIN 02809123) as an Independent Director of the Company	For	For	Normal business practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Dr. Siddhartha Shekhar Singh (DIN 06873925) as an Independent Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Shri Arun Kumar (DIN 03570776) as an Independent Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To ratify the remuneration of Cost Auditor from the Financial Year 2019-20 to Financial Year 2021-22	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve Related Party Transactions entered or to be entered by the Company during the Financial Years 2019-20 & 2020-21	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL) on arm's length basis and not in the ordinary course of business	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve amendment in Memorandum of Association (MoA) of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve amendment in Articles of Association (AoA) of the Company	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and approve increase in Authorised Share Capital of the Company from Rs. 60 Crores to Rs. 70 Crores by way of an Ordinary Resolution.	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and authorize the Board of Directors of the Company to create, offer, issue and allot up to 7,35,51,029 Equity Shares of face value of Rs. 2/- each fully paid up, on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company by way of a Special Resolution.	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and authorize the Board of Directors of the Company to acquire from MSI, 48,39,54,534 Equity Shares of Rs. 10/- each of Max Life Insurance Company Limited (MLIC) by way of a Special Resolution.	For	For	Normal business practice
6-Sep-2019	Astral Poly Technik Ltd.	INE006101046	To approve the issue of Bonus Shares	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Confirmation of payment of Interim Dividend and Declaration of final Dividend for the Financial Year ended 31st March, 2019	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Reappointment of Shri Padmakar Kappagantula, Director who retires by rotation	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Fixing the remuneration of the Statutory Auditors for the Financial Year 2019-20	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Arun Kumar Singh as Director (Marketing)	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Neelakantapillai Vijayagopal as Director (Finance)	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Reappointment of Shri Rajesh Kumar Mangal as an Independent Director	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Harshadkumar P. Shah as an Independent Director	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Approval of Material Related Party Transactions	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Approval of Remuneration of the Cost Auditor for the Financial Year 2019-20.	For	For	Normal business practice
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the Reports of Directors and Auditors thereon.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To confirm the payment of Interim dividend and to declare Final dividend on equity shares for the financial year ended March 31, 2019.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To appoint a Director in place of Mr. Rajnish Sama, (DIN: 06429468), who retires by rotation, and being eligible, offers himself for re-appointment.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Elevation of the position held by Mr. Mayank Singhal (DIN: 00006651) as Vice Chairman & Managing Director of the Company w.e.f September 09, 2019.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Appointment of Dr. Raman Ramachandran (DIN: 00200297) as Director of the Company.	Abstain	Abstain	Exited PI

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Appointment of Dr. Raman Ramachandran (DIN: 00200297) as Managing Director & CEO of the Company w.e.f September 09, 2019.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Approval for Payment of Commission to Non-Executive Directors of the Company.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Approval for holding the office by Mr. Pravin K. Laheri (DIN: 00499080) as Non-Executive Independent Director after attaining the age of 75 years.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Ratification of Cost Auditors Remuneration.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Approval of adoption of new set of Articles of Association of the Company.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Amendment in the Capital Clause of the Memorandum of Association of the Company.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Amendment in the Objects Clause of the Memorandum of Association of the Company.	Abstain	Abstain	Exited PI
24-Sep-2019	Jubilant Foodworks Ltd	INE797F01012	Adoption of Financial Statements (Standalone and Consolidated) of the Company and Reports thereon for the financial year ended March 31, 2019	For	For	Normal business practice
24-Sep-2019	Jubilant Foodworks Ltd	INE797F01012	Declaration of dividend on Equity Shares for the year ended March 31, 2019	For	For	Normal business practice
24-Sep-2019	Jubilant Foodworks Ltd	INE797F01012	Re-appointment of Mr. Shyam S. Bhartia (DIN 00010484), who retires by rotation	For	For	Normal business practice
24-Sep-2019	Jubilant Foodworks Ltd	INE797F01012	Appointment of Mr. Vikram Singh Mehta (DIN 00041197) as an Independent Director	For	For	Normal business practice
24-Sep-2019	Jubilant Foodworks Ltd	INE797F01012	Appointment of Ms. Deepa Misra Harris (DIN 00064912) as an Independent Director	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2019 including audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss and Cash Flow Statement for the year ended as at that date, along with the Reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2019 and the Reports of the Auditors thereon	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Re-appointment of Mr. Ashwani Windlass (DIN: 00042686), as a director liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Re-appointment of Mr. Sanjay Omprakash Nayar (DIN: 00002615), as a director liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Appointment of Mr. Jai Arya (DIN: 08270093) as an Independent Director of the Company, not liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Appointment of Sir Charles Richard Vernon Stagg (DIN: 07176980) as an independent Director of the Company, not liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Appointment of Mr. Aman Mehta (DIN: 00009364) as an Independent Director of the Company, not liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Appointment of Mr. Dinesh Kumar Mittal (DIN: 00040000) as an Independent Director of the Company, not liable to retire by rotation	For	For	Normal business practice
24-Sep-2019	Max Financial Services Limited	INE180A01020	Approval to enhance limit of Registered Foreign Portfolio Investors (RFPIs) registered under the SEBI FPI Regulations and the Foreign Institutional Investors (FIIs) registered with SEBI to acquire and hold on their own account and on behalf of each of their sub-accounts registered with SEBI, upto 58% of the Paid-up Equity Share capital of the Company, provided that the individual shareholding of RFPI/ FIIs on its own account and on behalf of each of their sub-accounts, in the Company shall not exceed 10% of the Paid-up Equity Share capital of the Company	For	For	Normal business practice
27-Sep-2019	Eris Lifesciences Limited	INE406M01024	To receive, consider and adopt the Audited Financial Statements including consolidated financial statements of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon	For	For	Normal business practice
27-Sep-2019	Eris Lifesciences Limited	INE406M01024	To appoint a Director in place of Mr. Amit Bakshi, (DIN: 01250925) who retires by rotation and, being eligible, offers himself for re-appointment	For	For	Normal business practice
27-Sep-2019	Eris Lifesciences Limited	INE406M01024	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2020	For	For	Normal business practice
27-Sep-2019	Eris Lifesciences Limited	INE406M01024	To approve the Payment of Commission to Non Executive Directors of the Company	For	For	Normal business practice
10-Oct-2019	Quess Corp Limited	INE615P01015	To approve the proposed Scheme of Amalgamation between Aravon Services Private Limited, CentreQ Business Services Private Limited, Coachieve Solutions Private Limited, Master Staffing Solutions Private Limited with Quess Corp Limited	Against	Against	This resolution as this can knock off goodwill directly against reserves. This will not allow investors to clearly evaluate these acquisitions.

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
23-Oct-2019	Bajaj Finance Limited	PBL	Issue of securities to Qualified Institutional Buyers	For	For	Normal Business Practice
24-Oct-2019	IPCA Laboratories Ltd.	EGM	Issue of Convertible Warrants to Promoters / Members of the Promoter Group of the Company on Preferential Basis	Abstain	Abstain	Abstain Due to Passive Schemes
30-Oct-2019	Max India Ltd.	CCM	Approval of Composite Scheme of Amalgamation and Arrangement amongst Max India Limited, Max Healthcare Institute Limited, Radiant Life Care Private Limited and Advaita Allied Health Services Limited and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
30-Oct-2019	Sanofi India Ltd	PBL	Special Resolution for slump sale and transfer of the Company's manufacturing facility at Ankleshwar, Gujarat on an ongoing concern basis	Abstain	Abstain	Abstain Due to Passive Schemes
2-Nov-2019	Raymond Ltd.	PBL	Approval for Re-appointment of Shri Gautam Hari Singhania (DIN: 00020088) as Managing Director for a period of 5 (Five) years from July 01, 2019 to June 30, 2024 and to fix his remuneration for a period of 3 (Three) years from July 01, 2019 to June 30, 2022	Abstain	Abstain	Abstain Due to Passive Schemes
2-Nov-2019	Raymond Ltd.	PBL	Approval for re-classification of the authorised share capital and consequent amendment of Memorandum of Association	Abstain	Abstain	Abstain Due to Passive Schemes
2-Nov-2019	Raymond Ltd.	PBL	Appointment of Shri Dinesh Lal (DIN: 00037142) as an Independent Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024	Abstain	Abstain	Abstain Due to Passive Schemes
2-Nov-2019	Raymond Ltd.	PBL	Appointment of Smt. Mukeeta Jhaveri (DIN: 00709997) as an Independent Woman Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from August 01, 2019 to July 31, 2024	Abstain	Abstain	Abstain Due to Passive Schemes
2-Nov-2019	Raymond Ltd.	PBL	Approval to extend a corporate guarantee and/or letter of comfort and/or provide any security in connection with any loan and/or granting of loan to a joint venture company viz. Raymond UCO Denim Private Limited	Abstain	Abstain	Abstain Due to Passive Schemes
3-Nov-2019	Kaveri Seed Company Limited	PBL	Special Resolution to consider and approve Buyback of Equity Shares of the Company through Tender Offer route	Abstain	Abstain	Abstain Due to Passive Schemes
3-Nov-2019	Kaveri Seed Company Limited	PBL	Special Resolution for continuation of holding of office of Mr. G.V.Bhaskar Rao, Chairman & Managing Director, who will attain the age of 70 (seventy) years on 5th June 2020	Abstain	Abstain	Abstain Due to Passive Schemes
4-Nov-2019	Tata Global Beverages Limited	CCM	To consider and if thought fit, approve with or without modification, the proposed Scheme of Arrangement amongst Tata Chemicals Limited (Demerged Company) and Tata Global Beverages Limited (Resulting Company) and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016	Abstain	Abstain	Abstain Due to Passive Schemes
4-Nov-2019	Punjab National Bank	EGM	Issue of Equity Shares on preferential basis	Abstain	Abstain	Abstain Due to Passive Schemes
5-Nov-2019	Raymond Ltd.	EGM	Approval to extend a corporate guarantee and/or letter of comfort and/or provide any security in connection with any loan and/or granting of loan to an associate company viz. J. K. Investo Trade (India) Limited.	Abstain	Abstain	Abstain Due to Passive Schemes
6-Nov-2019	Uco Bank	EGM	Issue of equity shares to Government of India on preferential basis.	Abstain	Abstain	Abstain Due to Passive Schemes
8-Nov-2019	Future Retail Ltd.	EGM	Approval for entering into Material Related Party Transaction	Abstain	Abstain	Abstain Due to Passive Schemes
12-Nov-2019	Union Bank Of India	PBL	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs. 10/- each (Rupees Ten only) to Government of India aggregating to Rs. 11,768 Crore for cash on Preferential Basis at an issue price (inclusive of premium) to be determined in accordance with regulation 164 (1) of SEBI (ICDR) Regulations, 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
13-Nov-2019	Indian Bank	PBL	To create, offer, issue and allot requisite number of Equity Shares of face value of 10/- (Rupees Ten Only) each to the Government of India (GOI) aggregating to 2534 crore on preferential basis inclusive of premium for cash at an issue price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Nov-2019	Shree Cement Ltd.	PBL	Raising of funds in one or more tranches, by issuance of equity shares by way of qualified institutions placement(s) for an amount not exceeding Rs. 3,000 crore	For	For	Normal Business Practice
18-Nov-2019	Shree Cement Ltd.	PBL	Partial modification in terms of remuneration of Shri Prakash Narayan Chhangani, Whole Time Director of the Company	For	For	Normal Business Practice
19-Nov-2019	Minda Industries Ltd.	CCM	Resolution for approval of the Composite Scheme of Arrangement amongst Harita Limited and Harita Venu Private Limited and Harita Cheema Private Limited and Harita Financial Services Limited and Harita Seating Systems Limited and Minda Industries Limited and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.	Abstain	Abstain	Abstain Due to Passive Schemes

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Nov-2019	Tata Motors Ltd.	EGM	Issuance of Ordinary Shares and Warrants to Tata Sons Private Limited, Promoter of the Company, on a preferential basis	Abstain	Abstain	Abstain Due to Passive Schemes
23-Nov-2019	Canara Bank	PBL	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs 10/- (Rupees Ten only) each to the Government of India ("GOI") aggregating to Rs 6,571 Crore (Rupees Six Thousand Five Hundred Seventy one Crore only) on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations, 2018 as amended from time to time.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Nov-2019	Strides Pharma Science Limited	PBL	Corporate Guarantee provided on behalf of Stelis Biopharma Private Limited	Abstain	Abstain	Abstain Due to Passive Schemes
25-Nov-2019	Piramal Enterprises Ltd.	EGM	Issuance of compulsorily convertible debentures, convertible into equity shares of face value of ₹ 2 each, for an aggregate amount of ₹ 1,750 crores by way of preferential issue.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2019 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	To confirm payment of Interim Dividend and to declare Final Dividend for the Financial Year ended June 30, 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	To appoint a Director in place of Mr. Karthik Natarajan (DIN 06685891), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Appointment of Ms. Anjuly Chib Duggal as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Re-appointment of Mr. Bansidhar Sunderlal Mehta as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Re-appointment of Mr. Anil Kumar Gupta as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Re-appointment of Mr. Gurcharan Das as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Re-appointment of Mr. Chitranjan Dua as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Gillette India Ltd.	AGM	Appointment of Mr. Gagan Sawhney as Executive Director (Finance) of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Nov-2019	Central Bank Of India	EGM	To create, offer, issue and allot upto 158,38,45,063 Equity Shares of the face value of Rs.10/- each to President of India (Government of India) on preferential basis, for cash at an issue price of Rs. 21.17 per Equity Share including premium of Rs. 11.17 per equity share	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	To receive, consider and adopt the Audited Balance Sheet as at June 30, 2019 and the Statement of Profit and Loss for the Financial Year ended on that date, together with the Reports of the Auditors and Directors thereon.	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	To confirm payment of Interim Dividend and to declare Final Dividend for the Financial Year ended June 30, 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	To appoint a Director in place of Mr. Karthik Natarajan (DIN 06685891), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	To appoint a Director in place of Mr. Pramod Agarwal (DIN 00066989), who retires by rotation and being eligible, offers himself for re-appointment	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Appointment of Mr. Ghanashyam Hegde (DIN 08054712) as a Non-Executive Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Appointment of Ms. Meena Ganesh as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Re-appointment of Mr. Rajendra Ambalal Shah as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Re-appointment of Mr. Bansidhar Sunderlal Mehta as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Re-appointment of Mr. Anil Kumar Gupta as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Procter & Gamble Hygiene & Heacare Ltd	AGM	Ratification of Payment of Remuneration to the Cost Auditor for the Financial Year 2019-20	Abstain	Abstain	Abstain Due to Passive Schemes
27-Nov-2019	Indian Overseas Bank	PBL	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs. 10/- (Rupees Ten only) each to the Government of India ("GOI") aggregating to Rs. 3,857 Crore on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018	Abstain	Abstain	Abstain Due to Passive Schemes
29-Nov-2019	HCL Technologies Ltd.	PBL	Increase in Authorized Share Capital and consequent alteration of the Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
29-Nov-2019	HCL Technologies Ltd.	PBL	Issue of Bonus Shares	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
30-Nov-2019	Aurobindo Pharma Ltd.	CCM	Scheme of Amalgamation of APL Research Centre Limited (Amalgamating Company 1 or Transferor Company 1) and Aurozymes Limited (Amalgamating Company 2 or Transferor Company 2) and Curepro Parenterals Limited (Amalgamating Company 3 or Transferor Company 3) and Hyacinths Pharma Private Limited (Amalgamating Company 4 or Transferor Company 4) and Silicon Life Sciences Private Limited (Amalgamating Company 5 or Transferor Company 5) and APL Healthcare Limited (Amalgamating Company 6 or Transferor Company 6) with Aurobindo Pharma Limited (Amalgamated Company or Transferee Company) and their respective Shareholders and Creditors	Abstain	Abstain	Abstain Due to Passive Schemes
1-Dec-2019	Greaves Cotton Ltd.	PBL	Approval for re-appointment of Mr. Nagesh Basavanhalli (DIN: 01886313) as Managing Director & CEO for a period of 5 (five) years and to fix his remuneration	Abstain	Abstain	Abstain Due to Passive Schemes
1-Dec-2019	Greaves Cotton Ltd.	PBL	Approval for Reclassification of Authorised Share Capital and consequent amendment to Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
1-Dec-2019	Greaves Cotton Ltd.	PBL	To approve 'Greaves Cotton - Employees Stock Option Plan 2019'	Abstain	Abstain	Abstain Due to Passive Schemes
1-Dec-2019	Greaves Cotton Ltd.	PBL	To extend approval of 'Greaves Cotton - Employees Stock Option Plan 2019' to the employees of Holding Company and its Subsidiary Company(ies)	Abstain	Abstain	Abstain Due to Passive Schemes
3-Dec-2019	NMDC Ltd.	PBL	Amendment to 'Articles of Association 'with regard to Borrowing Powers	Abstain	Abstain	Abstain Due to Passive Schemes
3-Dec-2019	NMDC Ltd.	PBL	Authorization to offer, issue and allot secured or unsecured Non Convertible Debentures (NCD's) or bonds on private placements aggregating Rs. 5000 crores.	Abstain	Abstain	Abstain Due to Passive Schemes
3-Dec-2019	NMDC Ltd.	PBL	Approval for creation of charge, mortgage or hypothecation on the assets of the Company connection with borrowings .	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Bandhan Bank Limited	PBL	Resolution approving reduction in the authorised share capital of Bandhan Bank Limited from ₹ 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crore) divided into 520,00,00,000/- (Five Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 3200,00,00,000/- (Rupees Three Thousand Two Hundred Crore) divided into 320,00,00,000 (Three Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each and consequential amendment to the Capital Clause of the Memorandum of Association of the Bank	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Bandhan Bank Limited	PBL	Special resolution approving the increase in the total shareholdings of all Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs") registered with the Securities and Exchange Board of India ("SEBI"), including their sub-accounts from 24% to 49% of the paid-up share capital of the Bank (which is the permissible limit)	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company (ies), if any, of the Company, under Indiabulls Ventures Limited - Employee stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the Subsidiary company (ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval for provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.	Abstain	Abstain	Abstain Due to Passive Schemes
4-Dec-2019	Indiabulls Ventures Ltd.	PBL	Approval of the shareholders for buyback of Fully paid up Equity Shares of the Company through Tender Route.	Abstain	Abstain	Abstain Due to Passive Schemes
5-Dec-2019	S H Kelkar And Company Limited	PBL	To appoint Mr. Mark Elliott (DIN: 08594890) as an Independent Director on the Board of Directors of the Company to hold office for 2 (two) years from December 15, 2019 to December 14, 2021	Abstain	Abstain	Abstain Due to Passive Schemes
5-Dec-2019	S H Kelkar And Company Limited	PBL	To re-appoint Mr. Dalip Sehgal (DIN: 00217255) as an Independent Director on the Board of Directors of the Company to hold office for second term of 3 (three) years from December 09, 2019 to December 08, 2022	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
5-Dec-2019	S H Kelkar And Company Limited	PBL	To re-appoint Mrs. Alpana Parida (DIN: 06796621) as an Independent Director on the Board of Directors of the Company to hold office for second term of 1 (one) year from December 09, 2019 to December 08, 2020	Abstain	Abstain	Abstain Due to Passive Schemes
5-Dec-2019	S H Kelkar And Company Limited	PBL	To re-appoint Mr. Jairaj Purandare (DIN: 00159886) as an Independent Director on the Board of Directors of the Company to hold office for second term of 2 (two) years from February 19, 2020 to February 18, 2022	Abstain	Abstain	Abstain Due to Passive Schemes
5-Dec-2019	S H Kelkar And Company Limited	PBL	To re-appoint Mrs. Sangeeta Singh (DIN: 06920906) as an Independent Director on the Board of Directors of the Company to hold office for second term of 3 (three) years from February 19, 2020 to February 18, 2023	Abstain	Abstain	Abstain Due to Passive Schemes
6-Dec-2019	Vedanta Limited	PBL	To approve continuation of Directorship of Mr. Krishnamurthi Venkataramanan (DIN:00001647) as Non-Executive Independent Director beyond the age of 75 years in his current tenure	Abstain	Abstain	Abstain Due to Passive Schemes
6-Dec-2019	Vedanta Limited	PBL	To approve the re-appointment of Mr. Krishnamurthi Venkataramanan (DIN:00001647) as Non-Executive Independent Director for a second and final term of 1 year effective from April 01, 2020 till March 31, 2021, notwithstanding that he has attained the age of 75 years	Abstain	Abstain	Abstain Due to Passive Schemes
8-Dec-2019	Mahindra & Mahindra Financial Services Ltd	PBL	Appointment of Mr. Arvind V. Sonde (DIN: 00053834) as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing from 9th December, 2019 to 8th December, 2024.	Abstain	Abstain	Abstain Due to Passive Schemes
8-Dec-2019	Mahindra & Mahindra Financial Services Ltd	PBL	Re-appointment of Mr. Chandrashekhar Bhawe (DIN: 00059856) as an Independent Director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from 3rd February, 2020 to 2nd February, 2025.	Abstain	Abstain	Abstain Due to Passive Schemes
8-Dec-2019	Mahindra & Mahindra Financial Services Ltd	PBL	Revision in the scale of salary payable to Mr. Ramesh Iyer, Managing Director designated as Vice-Chairman & Managing Director of the Company, with effect from 1st April, 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Dec-2019	Lupin Ltd.	EGM	To approve divestment of its entire interest in Kyowa Pharmaceutical Industry Co. Limited, Japan, a step-down material subsidiary of the Company, by Nanomi B.V., Netherlands, a wholly owned material subsidiary of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Dec-2019	Gayatri Projects Ltd.	EGM	Mr. T.V. Sandeep Kumar Reddy (DIN :00005573) Managing Director and Mrs T. Indira Reddy (DIN: 00009906) Director be and are hereby severally authorized to finalize and execute the required transactional documents	Abstain	Abstain	Abstain Due to Passive Schemes
10-Dec-2019	Bank Of Baroda	PBL	To create, offer, issue and allot requisite number of Equity Shares of face value of Rs. 2/- (Rupees Two only) each to the Government of India ("GOI") aggregating upto Rs.7,000 Crore on preferential basis inclusive of premium for cash at an Issue Price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Dec-2019	Essel Propack Ltd.	PBL	Reclassification of Promoter and Promoter Group to Public Shareholder	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power And Industrial Solutions Ltd	AGM	To consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2019, together with the reports of the Board of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2019, together with the report of Auditors thereon	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Retirement by rotation of Director – Dr Omkar Goswami (DIN: 00004258) and vacancy not filled by the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Ratification of Remuneration payable to the Cost Auditor	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Appointment of Director – Mr Sudhir Mathur (DIN: 01705609) as liable to retire by rotation	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Confirmation of appointment of Mr Sudhir Mathur (DIN: 01705609) as Non-Executive Independent Director from 1 October 2018 up to 9 May 2019	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Appointment of Mr Sudhir Mathur (DIN: 01705609) as a Whole Time Executive Director with effect from 10 May 2019 for a period of 5 years	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Appointment of Mr Narayan K Seshadri (DIN: 00053563) as an Independent Director for a period of 5 years from 8 March 2019	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	CG Power and Industrial Solutions Ltd	AGM	Borrowing in excess of limits mentioned under section 180 (1)(c) of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	Coffee Day Enterprises Limited	AGM	To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended 31 March 2019, together with the reports of the Board of Directors and Auditors thereon.	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
14-Dec-2019	Coffee Day Enterprises Limited	AGM	To re-appoint a Director in place of Mrs. Malavika Hegde (DIN: 00136524) who retires by rotation and being eligible offers herself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
14-Dec-2019	Coffee Day Enterprises Limited	AGM	Re-appointment of Shri S. V. Ranganath (DIN 00323799) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
16-Dec-2019	Adani Gas Limited	PBL	Approval, by way of special resolution under Regulation 26(2)(b) and (e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for availing a loan, in the nature of an unsecured, perpetual loan not exceeding INR equivalent of US Dollars 350 million by the Company from Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited in terms of a loan agreement to be entered into between the Company and/or Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited	Abstain	Abstain	Abstain Due to Passive Schemes
16-Dec-2019	Adani Gas Limited	PBL	Approval, by way of ordinary resolution under Section 188 of the Companies Act, 2013 and the rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for 'material related party transaction' for availing a loan, in the nature of an unsecured, perpetual loan not exceeding INR equivalent of US Dollars 350 million by the Company from Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited in terms of a loan agreement to be entered into between the Company and/or Adani Properties Private Limited and/or Adani Rail Infra Private Limited and/or Adani Infra India Limited	Abstain	Abstain	Abstain Due to Passive Schemes
17-Dec-2019	Akzo Nobel India Limited	PBL	Appointment of Mr. Rahul Bhatnagar(DIN: 07268064)as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
17-Dec-2019	Akzo Nobel India Limited	PBL	Appointment of Mrs. Smriti Rekha Vijay(DIN: 03305041)as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
17-Dec-2019	Nava Bharat Ventures Ltd.	PBL	Reduction of Share Capital of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
17-Dec-2019	Security And Intelligence Services India Ltd.	PBL	Sub-division of equity shares of the Company having a face value of Rs. 10 each to 2 equity shares of face value of Rs. 5 each	Abstain	Abstain	Abstain Due to Passive Schemes
17-Dec-2019	Security And Intelligence Services India Ltd.	PBL	Alteration of Capital Clause of the Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Balmer Lawrie & Co.Ltd.	PBL	Authorizations for declaration of Bonus Shares in the ratio of 1:2, i.e. one new equity share of Rs.10 each fully paid up for every two existing equity shares of Rs. 10 each fully paid up by Capitalization of a sum of Rs.57,00,12,820 (Rupees Fifty Seven Crores, twelve thousand eight hundred and twenty only) out of the Company's Free Reserves/ Securities Premium Account/ Capital Redemption Reserve Account in full or in part and connected matters.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Godrej Industries Ltd.	PBL	Approval for further investment in Godrej Properties Limited upto Rs. 750 Crore	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Godrej Industries Ltd.	PBL	Approval for raising of funds by way of issuance of Non- Convertible Debentures / Bonds / Other Instruments upto Rs. 1,500 Crore	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Godrej Industries Ltd.	PBL	Approval for continuation of directorship of Mr. Vijay M. Krishna in terms of Regulation 17(1A) of the EBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Reliance Nippon Life Asset Management Ltd.	PBL	Change in name of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
18-Dec-2019	Reliance Nippon Life Asset Management Ltd.	PBL	To Adopt new set of Articles of Association	Abstain	Abstain	Abstain Due to Passive Schemes
21-Dec-2019	Caplin Point Laboratories Ltd.	PBL	Re-appointment of Mr D Sathyanarayanan as an Independent Director for a Second term of five years	Abstain	Abstain	Abstain Due to Passive Schemes
22-Dec-2019	Apollo Tyres Ltd.	PBL	Increasing the Borrowing Limits u/s 180(1)(c) of the Companies Act, 2013.	Abstain	Abstain	Abstain Due to Passive Schemes
22-Dec-2019	Apollo Tyres Ltd.	PBL	Creation of security u/s 180(1)(a) of the Companies Act, 2013 in connection with the borrowings of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
22-Dec-2019	Maharashtra Scooters Ltd.	PBL	Re-appointment of Yogesh Jayant Shah (DIN-00137526) as an Independent Director of the Company for a second term of five consecutive years with effect from 13 October 2019:	Abstain	Abstain	Abstain Due to Passive Schemes
22-Dec-2019	Maharashtra Scooters Ltd.	PBL	Re-appointment of Nareshkumar Bansilal Patni (DIN-00045532) as an Independent Director of the Company for a second term of five consecutive years with effect from 13 October 2019:	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Bajaj Electricals Ltd.	PBL	Approval for Re-appointment of Shri Shekhar Bajaj (DIN: 00089358) as the Managing Director of the Company and remuneration payable to him	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval of issuance of non-convertible debentures along with warrants to qualified institutional buyers.	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company (ies), if any, of the Company, under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the Subsidiary company (ies) by way of Secondary Acquisition under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval of Trust Route for the implementation of Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval for provision of Money by the Company for purchase of its own shares by the Trust / Trustees for the benefit of Employees under Indiabulls Housing Finance Limited - Employee Stock Benefit Scheme 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
23-Dec-2019	Indiabulls Housing Finance Ltd	PBL	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.	Abstain	Abstain	Abstain Due to Passive Schemes
25-Dec-2019	Vinati Organics Ltd.	PBL	Subdivision of Equity Shares of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
25-Dec-2019	Vinati Organics Ltd.	PBL	Amendment of the Capital Clause of the Memorandum of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
25-Dec-2019	Vinati Organics Ltd.	PBL	Amendment of Article 6 of the Articles of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
25-Dec-2019	Vinati Organics Ltd.	PBL	VOL Employee Stock Option Plan 2019'	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Adoption of the audited financial statements for the year ended 31.03.2019 and the Reports of the Board of Directors and Auditors thereon	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Fixation of remuneration of Statutory and Branch Auditor	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Appointment of Shri Shashi Prakash Gupta as Director- Human Resources	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Re-appointment of Shri Saday Krishna Kanoria as Independent Director.	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Appointment of Lt Gen Rajeev Sabherwal as Government Nominee Director	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Appointment of Shri Rakesh Mohan Agarwal as Chairman and Managing Director	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Appointment of Shri D. Venkateswarlu as Director- Production	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	ITI Ltd.	AGM	Ratification of remuneration payable to the Cost Auditors	Abstain	Abstain	Abstain Due to Passive Schemes
27-Dec-2019	RBL Bank Limited	EGM	Issue and allotment of equity shares on preferential basis (the "Preferential Allotment") (A) To Investors as defined under item 1-A (B) To Bajaj as defined under item 1-B	Abstain	Abstain	Abstain Due to Passive Schemes
29-Dec-2019	Nesco Ltd.	PBL	To consider and approve the scheme of Amalgamation of Nesco Hospitality Private Limited ("Transferor Company") with Nesco Limited ("Transferee Company") and their respective shareholders and creditors under Section 233 of the Companies Act, 2013.	Abstain	Abstain	Abstain Due to Passive Schemes
29-Dec-2019	Raymond Ltd.	PBL	Approval for Re-appointment of Shri Ishwar Das Agarwal (DIN: 00293784) as Independent Director on the Board of Directors of the Company to hold office for a Second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021.	Abstain	Abstain	Abstain Due to Passive Schemes
29-Dec-2019	Raymond Ltd.	PBL	Approval for Re-appointment of Shri Pradeep Guha (DIN: 00180427) as an Independent Director on the Board of Directors of the Company to hold office for a Second term of 2 (Two) consecutive years from January 01, 2020 to December 31, 2021.	Abstain	Abstain	Abstain Due to Passive Schemes
29-Dec-2019	Raymond Ltd.	PBL	Approval for appointment of Shri Ashish Kapadia (DIN: 02011632) as an Independent Director on the Board of Directors of the Company to hold office for a term of 5 (Five) consecutive years from November 26, 2019 to November 25, 2024.	Abstain	Abstain	Abstain Due to Passive Schemes
30-Dec-2019	Cyient Limited	PBL	Issue of Restricted Stock Units (RSUs) to the Associates of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
30-Dec-2019	Cyient Limited	PBL	Issue of Restricted Stock Units (RSUs) to the Associates of the Company's Subsidiaries / Joint Ventures and Associate Companies.	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
1-Jan-2020	Dr. Lal Pathlabs Limited	PBL	Payment of remuneration to Mr. Rahul Sharma (DIN: 00956625), Non-Executive Director, for the Financial Year 2019-20 exceeding fifty percent of the total remuneration payable to all Non-Executive Directors.	For	For	The higher remuneration to Mr Sharma is the result of ESOP's granted in 2015 at Rs 311 per share and the stock has done well post that. So it's a normal routine for a good performing company which grants ESOP. So please vote for the resolution.
1-Jan-2020	Future Retail Ltd.	PBL	Creation of charge / security on the assets and/or properties of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
2-Jan-2020	Dr.Reddys Laboratories Ltd.	CCM	Approval of the Scheme of Amalgamation and Arrangement between Dr. Reddy's Holdings Limited (Amalgamating Company) and Dr. Reddy's Laboratories Limited (Amalgamated Company) and their respective shareholders pursuant to the provisions of Sections 230-232 read with Section 66 and other relevant provisions of the Companies Act, 2013 and rules thereunder.	For	For	Positive for Shareholders
3-Jan-2020	Bharti Airtel Ltd.	EGM	Issuance of securities for amount up to and not exceeding USD 2 billion or its equivalent in Indian rupees or in any other currency(ies)	Abstain	Abstain	Abstain Due to Passive Schemes
3-Jan-2020	Bharti Airtel Ltd.	EGM	Issue of Foreign Currency Convertible Bonds and unsecured / secured redeemable Non-Convertible Debentures along with or without warrants	Abstain	Abstain	Abstain Due to Passive Schemes
4-Jan-2020	Hathway Cable and Datacom Ltd	PBL	To approve the revision in the remuneration of Mr. Rajan Gupta (DIN: 07603128) Managing Director of the Company for his present term	Abstain	Abstain	Abstain Due to Passive Schemes
4-Jan-2020	Hathway Cable and Datacom Ltd	PBL	To approve appointment of Mr. Sridhar Gorthi (DIN: 00035824) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
4-Jan-2020	Hathway Cable and Datacom Ltd	PBL	To approve appointment of Mr. Sasha Mirchandani (DIN: 01179921) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
5-Jan-2020	Godfrey Phillips India Ltd.	PBL	To appoint Dr. Bina Modi as President & Managing Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
9-Jan-2020	Axis Bank Ltd.	PBL	Re-appointment of Shri S. Vishvanathan (DIN: 02255828) as an Independent Director of the Bank, with effect from 11th February 2020 upto 10th February 2023 (both days inclusive).	For	For	Normal Business Practice
11-Jan-2020	Firstsource Solutions Ltd.	PBL	for appointment of Mr. Vipul Khanna as Managing Director & Chief Executive Officer of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
12-Jan-2020	Jindal Stainless (Hisar) Ltd	PBL	Alteration in Object Clause of Memorandum of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
13-Jan-2020	Cholamandalam Investment and Finance Company Ltd	PBL	To offer, issue and allot equity shares of Rs. 2/- each up to an amount not exceeding Rs.1,000 crores by way of qualified institutions placement to eligible qualified institutional buyers.	For	For	It will strengthen the balance sheet and funding requirements of the company and improve capital adequacy ratios
15-Jan-2020	KEI Industries Ltd.	PBL	Raising of funds in one or more tranches, by issuance of equity shares by way of qualified institutions placement (QIP) for an amount not exceeding Rs. 1000 crore.	Abstain	Abstain	Abstain Due to Passive Schemes
15-Jan-2020	KEI Industries Ltd.	PBL	Ratification of Remuneration of M/s. S. Chander & Associates, Cost Accountants, appointed as Cost Auditors of the Company for the Financial Year 2019-2020.	Abstain	Abstain	Abstain Due to Passive Schemes
16-Jan-2020	Prestige Estates Projects Ltd.	EGM	Increase in the Authorized share capital of the Company and amendments to Clause V of the Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
16-Jan-2020	Prestige Estates Projects Ltd.	EGM	Issue of Securities to Qualified Institutional Buyers	Abstain	Abstain	Abstain Due to Passive Schemes
16-Jan-2020	Prestige Estates Projects Ltd.	EGM	To issue and allot 1,34,41,654 equity shares of face value Rs. 10 each at Rs. 325 (including a premium of Rs.315) per share.	Abstain	Abstain	Abstain Due to Passive Schemes
16-Jan-2020	Bank of India	PBL	To raise capital by issue of upto 125 crore fresh equity shares of Rs.10/- each at such issue price as may be determined in accordance with SEBI (ICDR) Regulations 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
16-Jan-2020	Bank of India	PBL	To issue Debt Instruments and securities which classify for Tier I and Tier II capital or otherwise, upto an amount upto Rs. 10,000 crore	Abstain	Abstain	Abstain Due to Passive Schemes
20-Jan-2020	Polycab India Limited	PBL	Shifting of Registered Office of the Company from the National Capital Territory (NCT) of Delhi to the State of Gujarat and consequential amendment in the Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Jan-2020	Polycab India Limited	PBL	Ratification / Amendment of Employee Stock Option Plan 2018	Abstain	Abstain	Abstain Due to Passive Schemes
20-Jan-2020	Polycab India Limited	PBL	Ratification / Amendment of Polycab Employee Stock Option Privilege Scheme 2018	Abstain	Abstain	Abstain Due to Passive Schemes
20-Jan-2020	Polycab India Limited	PBL	Ratification / Amendment of Polycab Employee Stock Option Performance Scheme 2018	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
20-Jan-2020	Polycab India Limited	PBL	Grant of Employee Stock Options to the Employees of Subsidiary Companies under Polycab Employee Stock Option Plan 2018 ('ESOP Plan 2018') comprising of Polycab Employee Stock Option Privilege Scheme 2018 and Polycab Employee Stock Option Performance Scheme 2018 ('ESOP Schemes 2018')	Abstain	Abstain	Abstain Due to Passive Schemes
25-Jan-2020	Suprajit Engineering Ltd.	PBL	Re- Appointment of Mr.Ian Williamson (DIN: 01805348) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
25-Jan-2020	Suprajit Engineering Ltd.	PBL	Re- Appointment of Mr. Suresh Shetty (DIN : 00316830) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
25-Jan-2020	Suprajit Engineering Ltd.	PBL	Re- Appointment of Mr.Ian Williamson (DIN: 01805348) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
25-Jan-2020	Suprajit Engineering Ltd.	PBL	Re- Appointment of Mr. Suresh Shetty (DIN : 00316830) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
19-Jan-2020	Crompton Greaves Consumer Electrical Ltd	PBL	To approve Crompton Employee Stock Option Plan 2019 ("ESOP 2019")	For	For	Normal Business Practice
19-Jan-2020	Crompton Greaves Consumer Electrical Ltd	PBL	To grant Stock Options to the employees of the Subsidiary Company(ies) (present and/or future) under the Crompton Employee Stock Option Plan 2019	For	For	Normal Business Practice
27-Jan-2020	Apl Apollo Tubes Ltd.	PBL	Approval of APL Apollo Tubes Limited Stock Appreciation Rights Scheme – 2019	Abstain	Abstain	Abstain Due to Passive Schemes
27-Jan-2020	Apl Apollo Tubes Ltd.	PBL	Approval of grant of SAR units and extending the benefits of APL Apollo Tubes Limited Stock Appreciation Rights Scheme – 2019 to the employees of Subsidiary Company (ies)	Abstain	Abstain	Abstain Due to Passive Schemes
27-Jan-2020	Apl Apollo Tubes Ltd.	PBL	Repricing of options granted under APL Apollo Employees Stock Option Scheme – 2015	Abstain	Abstain	Abstain Due to Passive Schemes
27-Jan-2020	Apl Apollo Tubes Ltd.	PBL	Re-designation of Shri Ashok Gupta from existing 'Managing Director' to 'Non-Executive Director, designated as Vice- Chairman'	Abstain	Abstain	Abstain Due to Passive Schemes
27-Jan-2020	Apl Apollo Tubes Ltd.	PBL	Re-designation of Shri Sanjay Gupta from existing 'Chairman and Whole-time Director' to 'Chairman and Managing Director'	Abstain	Abstain	Abstain Due to Passive Schemes
29-Jan-2020	Interglobe Aviation Limited	EGM	Approval for Amendments in the Articles of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
31-Jan-2020	Elgi Equipments Ltd.	PBL	Adoption of Elgi Equipments Limited Employee Stock Option Plan 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
31-Jan-2020	Elgi Equipments Ltd.	PBL	Extension of benefits of Elgi Equipments Limited Employee Stock Option Plan 2019 to the Eligible Employees of the subsidiary and holding companies of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
31-Jan-2020	Elgi Equipments Ltd.	PBL	Approval for (i) the use of the Trust route for the implementation of the Elgi Equipments Limited Employee Stock Option Plan 2019 (Elgi ESOP 2019); (ii) secondary acquisition of the Equity Shares of the Company by the Trust to be set up; and (iii) 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 Elgi ESOP 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
31-Jan-2020	Fortis Healthcare Ltd.	PBL	To widen the scope / coverage of limits of creation of charge, mortgages, etc. up to Rs. 6,000 Crores	Abstain	Abstain	Abstain Due to Passive Schemes
3-Feb-2020	Apollo Hospitals Enterprise Ltd	PBL	Resolution approving for entering into Long Term supply Agreement with Apollo Pharmacies Limited (APL) for supply of pharmaceutical products.	Abstain	Abstain	Abstain Due to Passive Schemes
5-Feb-2020	Indiabulls Integrated Services Ltd	PBL	Enabling authorization for increase in borrowing limits of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
5-Feb-2020	Indiabulls Integrated Services Ltd	PBL	Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s).	Abstain	Abstain	Abstain Due to Passive Schemes
5-Feb-2020	Indiabulls Integrated Services Ltd	PBL	Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/Trustees for the benefit of Employees under Employee Scheme(s).	Abstain	Abstain	Abstain Due to Passive Schemes
7-Feb-2020	Yes Bank Ltd.	EGM	To increase Authorized Share Capital and consequent alteration of Capital Clause of Memorandum of Association	Abstain	Abstain	Abstain Due to Passive Schemes
7-Feb-2020	Yes Bank Ltd.	EGM	To authorize capital raising through issuance of equity shares or other convertible securities	Abstain	Abstain	Abstain Due to Passive Schemes
9-Feb-2020	Dalmia Bharat Limited	PBL	Seeking approval of shareholders pursuant to sections 188 and _ other applicable provisions of the Companies Act, 2013 for entering an agreement for professional services between Dr. Niddodi Subrao Rajan, Director of the Company and Dalmia Cement (Bharat) Limited, ("DCBL"), a subsidiary of the Company for a period of three financial years, effective January 1, 2020 till March 31, 2022.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Consideration and adoption of: (a) the Audited Financial Statements of the Company for the Financial Year ended 30th September 2019, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 30th September 2019 and the Report of the Auditors thereon.	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Feb-2020	Siemens Ltd.	AGM	To declare a Dividend on Equity Shares for the Financial Year ended 30th September 2019. {The Board of Directors has recommended a Dividend of Rs. 7/- per Equity Share of Rs. 2/- each.}	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Re-appointment of Mr. Johannes Apitzsch (DIN: 05259354) as a Director, who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Appointment of Ms. Anjali Bansal (DIN: 00207746) as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Appointment of Dr. Daniel Spindler (DIN: 08533833) as a Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Appointment of Dr. Daniel Spindler (DIN: 08533833) as Executive Director and Chief Financial Officer of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Re-appointment of Mr. Deepak S. Parekh (DIN: 00009078) as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Re-appointment of Mr. Yezdi H. Malegam (DIN: 00092017) as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Approval of transactions with Siemens Aktiengesellschaft, Germany, Holding company of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
11-Feb-2020	Siemens Ltd.	AGM	Payment of remuneration to Messrs R. Nanabhoy & Co., Cost Accountants (Firm Registration No. 000010), the Cost Auditors of the Company for FY 2019-20.	Abstain	Abstain	Abstain Due to Passive Schemes
12-Feb-2020	CRISIL Ltd.	CCM	Approval of Scheme of Arrangement between CRISIL Limited ('the Transferor Company' or 'CRISIL') and CRISIL Ratings Limited (a company incorporated as a wholly owned subsidiary of CRISIL LIMITED) ('the Transferee Company' or 'CRISIL Ratings') and their respective Shareholders ('Scheme')	Abstain	Abstain	Abstain Due to Passive Schemes
12-Feb-2020	JM Financial Ltd.	Special	To authorise the Board of Directors (the Board) to issue Securities, for an aggregate amount of up to Rs. 850 Crore (Rupees Eight Hundred Fifty Crore Only) by way of a public issue, preferential allotment, private placement including a qualified institutions placement or through any other permissible mode and/ or combination thereof as the Board may deem appropriate, by way of issue of equity shares or by way of issue of any instrument or security including fully/ partly convertible debentures, securities convertible into equity shares, global depository receipts, american depository receipts, foreign currency convertible bonds, or by way of a composite issue of non-convertible debentures and warrants entitling the warrant holder(s) to apply for equity shares and/or any other eligible securities or any combination of Securities, with or without premium.	Abstain	Abstain	Abstain Due to Passive Schemes
12-Feb-2020	JM Financial Ltd.	Special	To increase investment limits by the Foreign Portfolio Investors (FPIs) from 24% to 40% of the paid-up equity share capital of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
13-Feb-2020	Piramal Enterprises Ltd.	EGM	Divestment of Healthcare Insights and Analytics Business.	Abstain	Abstain	Abstain Due to Passive Schemes
13-Feb-2020	NIIT Technologies Ltd.	PBL	for approval of Buyback of equity shares of the company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Feb-2020	Uco Bank	EGM	Issue of equity shares to Government of India on preferential basis.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Feb-2020	Strides Pharma Science Limited	CCM	Approval of Scheme of Amalgamation amongst Arrow Remedies Private Limited ("Transferor Company No. 1"), Fagris Medica Private Limited ("Transferor Company No. 2"), Strides Emerging Markets Limited ("Transferor Company No. 3") and Strides Pharma Science ("Transferee Company") Limited and their respective shareholders and creditors	Abstain	Abstain	Abstain Due to Passive Schemes
20-Feb-2020	ICICI Securities Limited	PBL	Enhancement of the existing limit under Section 186 of the Companies Act, 2013 (Special Resolution).	Abstain	Abstain	Abstain Due to Passive Schemes
20-Feb-2020	Linde India Limited	Special	Divestment of the "Belloxy Divestment Business of the Company" as per the Order dated 6 Sept. 2018 of Competition Commission of India.	Abstain	Abstain	Abstain Due to Passive Schemes
24-Feb-2020	Cholamandalam Investment And Finance Company Ltd	PBL	To offer, issue and allot equity shares under section 62(1)(c) of the Companies Act, 2013 by way of preferential allotment to Cholamandalam Financial Holdings Limited.	For	For	Vote in favour of the resolution as capital raise strengthens the balance sheet of the company.
26-Feb-2020	Indian Overseas Bank	PBL	To create,offer,issue and allot requisite number of Equity shares of face value of Rs.10/- (Rupees Ten Only) each to Government of India ("GOI") aggregating to Rs. 4,360 Crore on preferential basis inclusive of premium for cash at an Issue price to be determined in accordance with Regulation 164 of the SEBI (ICDR) Regulations 2018	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Ashok Leyland Ltd.	PBL	Appointment of Mr. Saugata Gupta as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Ashok Leyland Ltd.	PBL	Appointment of Mr. Vipin Sondhi as a Director	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Ashok Leyland Ltd.	PBL	Appointment of Mr. Vipin Sondhi as the Managing Director and Chief Executive Officer of the Company	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
26-Feb-2020	Divis Laboratories Ltd.	PBL	Payment of remuneration to Non-Executive Directors of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Divis Laboratories Ltd.	PBL	Appointment of Mr. Kosaraju Veerayya Chowdary as an Independent Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Divis Laboratories Ltd.	PBL	Revision of remuneration payable to Ms. Nilima Motaparti, Whole-time Director (Commercial) of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Divis Laboratories Ltd.	PBL	Re-appointment of Mr. Kiran S. Divi as Whole-time Director and Chief Executive Officer of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
26-Feb-2020	Divis Laboratories Ltd.	PBL	Re-appointment of Mr. Madhusudana Rao Divi as Whole-time Director (Projects) of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
27-Feb-2020	3M India Ltd.	PBL	To consider and approve the Scheme of Amalgamation between the 3M India Limited (the Company/Transferee Company) and 3M Electro and Communication India Private Limited (Transferor Company) and their respective members and creditors under Section 233 of the Companies Act, 2013.	For	For	Amalgamation strengthens the profits and balance sheet of the merged company
1-Mar-2020	Indostar Capital Finance Ltd	EGM	Increase of Authorised Share Capital of the Company and consequent alteration of Clause V(a) of the Memorandum of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
1-Mar-2020	Indostar Capital Finance Ltd	EGM	Issuance of Equity Shares and Compulsorily Convertible Preference Shares on a preferential basis and matters related therewith.	Abstain	Abstain	Abstain Due to Passive Schemes
1-Mar-2020	Indostar Capital Finance Ltd	EGM	Grant of loan to JR Capital Services Private Limited	Abstain	Abstain	Abstain Due to Passive Schemes
3-Mar-2020	Cyient Limited	PBL	Approval for the issue of Restricted Stock Units to the associates of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
3-Mar-2020	Cyient Limited	PBL	Approval for the issue of Restricted Stock Units to the associates of the Company's Subsidiaries	Abstain	Abstain	Abstain Due to Passive Schemes
3-Mar-2020	Info Edge (India) Ltd.	PBL	Authorization to give loan or give guarantee or provide security in connection with a loan or to make investments and acquire by way of subscription, purchase or otherwise the securities in excess of the prescribed limit under Section 186 of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
4-Mar-2020	Au Small Finance Bank Limited	PBL	To approve the reappointment of Mr. Krishan Kant Rathi (DIN: 00040094) for second term as Independent Director	For	For	Normal Business Practice
4-Mar-2020	Au Small Finance Bank Limited	PBL	To approve the reappointment of Ms. Jyoti Narang (DIN: 00351187) for second term as Independent Director	For	For	Normal Business Practice
4-Mar-2020	Au Small Finance Bank Limited	PBL	To approve the reappointment of Mr. Raj Vikash Verma (DIN: 03546341) for second term as Independent Director.	For	For	Normal Business Practice
4-Mar-2020	Au Small Finance Bank Limited	PBL	To designate Mr. Raj Vikash Verma as part time Chairman (Independent Director) (Non-Executive) of the bank subject to approval of Reserve Bank of India ("RBI")	For	For	Normal Business Practice
5-Mar-2020	Hatsun Agro Product Ltd.	PBL	Payment of Remuneration to Shri. K.S.Thanarajan, Chairman and Non-Executive Non-Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
5-Mar-2020	Hatsun Agro Product Ltd.	PBL	Payment of Remuneration to Shri. D. Sathyanarayan, Non-Executive Non-Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
5-Mar-2020	Hatsun Agro Product Ltd.	PBL	Re-issue of Forfeited Equity Shares arising out of Forfeiture of Rights Equity Shares for non payment of First and Final Rights Call Money.	Abstain	Abstain	Abstain Due to Passive Schemes
5-Mar-2020	Karnataka Bank Ltd.	PBL	Issue of Bonus equity shares in the proportion of 1 (one) equity share for every 10 (ten) existing equity shares.	Abstain	Abstain	Abstain Due to Passive Schemes
5-Mar-2020	Karnataka Bank Ltd.	PBL	Raising of Capital funds through Qualified Institutions Placement (QIP) in such a way that the aggregate number of shares to be issued under QIP shall not exceed 15,00,00,000 (Fifteen Crore Shares or 150 million) equity shares.	Abstain	Abstain	Abstain Due to Passive Schemes
6-Mar-2020	Torrent Pharmaceuticals Ltd.	PBL	For issuance of Equity Shares including Convertible Bonds / Debentures through Qualified Institutional Placement (QIP) and / or Depository Receipts or any other modes for an amount not exceeding Rs. 5000 crores.	For	For	Normal Business Practice
6-Mar-2020	Torrent Pharmaceuticals Ltd.	PBL	for re-appointment of Shri Samir Mehta as Executive Chairman and fixation of remuneration.	For	For	Normal Business Practice
6-Mar-2020	Torrent Pharmaceuticals Ltd.	PBL	for appointment of Shri Jinesh Shah as Director and Whole-time Director and fixation of remuneration.	For	For	Normal Business Practice
7-Mar-2020	PVR Ltd.	PBL	To approve PVR employee stock option plan 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Mar-2020	Granules India Ltd.	PBL	Approval for Buy-back of Equity Shares of the Company through Tender Route	Abstain	Abstain	Abstain Due to Passive Schemes
10-Mar-2020	Maharashtra Scooters Ltd.	PBL	Approval for limiting Foreign Portfolio Investors' (FPIs) investment at 24% of the equity paid-up share capital in the Company	Abstain	Abstain	Abstain Due to Passive Schemes
11-Mar-2020	Sundram Fasteners Ltd.	PBL	Approval of remuneration payable to Sri Suresh Krishna (DIN: 00046919), Chairman and Non-Executive Director for the financial year ending March 31, 2021 in which such remuneration is likely to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year, pursuant to Regulation 17(6) (ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	For	For	Normal Business Practice

Trustees' Report for the financial year ended March 31, 2020

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
11-Mar-2020	Sundram Fasteners Ltd.	PBL	Approval of re-appointment of Sri B Muthuraman (DIN: 00004757) as a Non-Executive Independent Director of the Company commencing from April 16, 2020 to September 25, 2024.	For	For	Normal Business Practice
14-Mar-2020	Bajaj Auto Ltd.	PBL	Appointment and continuation of Shri Rahul Kumar Kamalnayan Bajaj as Non-executive Director, liable to retire by rotation and with designation continuing as Chairman	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Auto Ltd.	PBL	Approval for payment of remuneration to Shri Rahul Kumar Kamalnayan Bajaj, Non-executive Director and Chairman	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Auto Ltd.	PBL	Approval for adoption of new set of Articles of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Auto Ltd.	PBL	Approval to fix the Foreign Portfolio Investor's investment limit	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Finserv Ltd.	PBL	Approval to adopt new set of Articles of Association for the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Finserv Ltd.	PBL	Approval to fix the Foreign Portfolio Investors' (FPIs) investment limit	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Holdings & Investment Ltd	PBL	Approval for alteration in Objects Clause of the Memorandum of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Holdings & Investment Ltd	PBL	Approval for adoption of new set of Articles of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Holdings & Investment Ltd	PBL	Approval to fix the Foreign Portfolio Investors' investment limit	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Bajaj Holdings & Investment Ltd	PBL	Approval for payment of remuneration to Managing Director & CEO of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
14-Mar-2020	Mas Financial Services Limited	PBL	Re-appointment of Mrs. Daksha Niranjana Shah (DIN: 00376899) as a Woman Independent Director of the Company for a second term for a period of 5 years.	Abstain	Abstain	Abstain Due to Passive Schemes
15-Mar-2020	Bajaj Finance Limited	PBL	Amend the Articles of Association for insertion of new Article 94A	For	For	Normal Business Practice
15-Mar-2020	Bajaj Finance Limited	PBL	Approval to fix the Foreign Portfolio Investors' (FPIs) investment limits	For	For	Normal Business Practice
15-Mar-2020	Bajaj Finance Limited	PBL	Increase in the borrowing powers of the Company	For	For	Normal Business Practice
15-Mar-2020	Bajaj Finance Limited	PBL	Creation of charge/security on the Company's assets with respect to borrowing	For	For	Normal Business Practice
15-Mar-2020	ICICI Lombard General Insurance Company Ltd	PBL	Re-appointment of Mr. Sanjeev Mantri (DIN: 07192264), as a Whole-time Director designated as Executive Director-Retail of the Company.	For	For	Normal Business Practice
15-Mar-2020	ICICI Lombard General Insurance Company Ltd	PBL	Amendment to the ICICI Lombard Employees Stock Option Scheme-2005.	For	For	Normal Business Practice
15-Mar-2020	Procter & Gamble Health Limited	PBL	Re-appointment of Mr. Suresh Talwar as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
15-Mar-2020	Procter & Gamble Health Limited	PBL	Re-appointment of Ms. Rani Jadhav as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Continuance of appointment of Mr. Pravin Laheri, IAS (Retd) (DIN: 00499080) as Independent Director of the Company	For	For	Normal Business Practice
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Appointment of Capt. Padmini Kant Mishra (DIN: 07335316) as Interim Managing Director of the Company upto 31st December 2019	For	For	Normal Business Practice
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Appointment of Mr. Jakob Friis Sorensen (DIN: 08593830) as Director of the Company	For	For	Normal Business Practice
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Appointment of Mr. Jakob Friis Sorensen (DIN: 08593830) as Managing Director for a period of three years with effect from 1st January 2020	For	For	Normal Business Practice
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Approval of Related Party Transaction with Maersk Line A/S	For	For	Normal Business Practice
16-Mar-2020	Gujarat Pipavav Port Ltd.	PBL	Adoption of new Articles of Association in substitution and total exclusion of the existing Articles of Association of the Company to align with the Statutory requirements	For	For	Normal Business Practice
16-Mar-2020	Wockhardt Ltd.	PBL	Approval for transfer of the Business Undertaking, a division of the Company, to Dr. Reddy's Laboratories Limited under Section 180(1)(a) of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
17-Mar-2020	Indiabulls Real Estate Ltd.	PBL	Enabling Authorization for creation of charges on the assets of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
17-Mar-2020	Indiabulls Real Estate Ltd.	PBL	Enabling authorization for giving Loans and/or providing Guarantee or Securities in connection with loans of any of its subsidiary(ies), joint venture(s) or other body corporate(s).	Abstain	Abstain	Abstain Due to Passive Schemes
17-Mar-2020	Indiabulls Real Estate Ltd.	PBL	Approval of Trust Route and Secondary market acquisition for implementation of ESOP Scheme(s) of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
17-Mar-2020	Indiabulls Real Estate Ltd.	PBL	Approval for giving loan and/or providing guarantee or security by the Company for purchase of its own shares by the Trust/ Trustees for the benefit of Employees under Employee Benefit Scheme(s).	Abstain	Abstain	Abstain Due to Passive Schemes
17-Mar-2020	Sundaram-Clayton Ltd.	PBL	Re-appointment of Dr. Lakshmi Venu as Joint Managing Director for a further period of five years from 22nd March 2020 including the terms of remuneration payable to her.	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
17-Mar-2020	TVS Motor Company Ltd.	PBL	Re-appointment of Mr Venu Srinivasan as Chairman and Managing Director for a further period of five years from 24th April 2020 including the terms of remuneration payable to him.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Hindustan Unilever Ltd.	PBL	Appointment of Mr. Wilhelmus Uijen as the Whole-time Director of the Company for the period of five years with effect from 1st January, 2020.	For	For	Normal Business Practice
18-Mar-2020	Bata India Ltd.	PBL	To appoint Mr. Ashwani Windlass (DIN: 00042686) as a Director and also as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing his date of appointment from November 13, 2019 up to November 12, 2024.	For	For	Normal Business Practice
18-Mar-2020	Bata India Ltd.	PBL	To re-appoint Mr. Ravindra Dhariwal (DIN: 00003922) as an Independent Director of the Company, to hold office for a second term of 3 (three) consecutive years commencing from May 27, 2020 up to May 26, 2023.	For	For	Normal Business Practice
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Authority to the Board of Directors of the bank to offer, issue and allot equity shares on a preferential basis to the Government of Jammu and Kashmir, promoter and majority shareholder of the bank.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Amendments in the articles of association of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Dr. Rajeev Lochan Bishnoi (DIN : 00130335) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Ms. Monica Dhawan (DIN : 01963007) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Mr. Naba Kishore Sahoo (DIN : 07654279) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For appointment of Ms. Amita Misra (DIN : 07942122) as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For revision in the remuneration of Mr. Vipul Mathur (DIN : 07990476), Managing Director and CEO.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For alteration of Articles of Association	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For Reclassification of Intech Metals SA from Promoter to Public Category.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For Transfer of Plates & Coil Mill Division of the Company by way of slump sale as 'going concern' to Laptev Finance Private Limited (having Corporate Identification Number -U74110GJ1995PTC074345	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company(ies), if any, of the Company, under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the subsidiary company(ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to extend the date for making Third and Final call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Re-appointment of Ms. Sharda Agarwal as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Increase in limits for making investments, giving loans and guarantees or providing security under section 186 of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of equity shares on preferential basis to International Finance Corporation	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of equity shares on preferential basis to FQS Trading Private Limited	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of Non-Convertible Debentures / Securities on Private Placement basis	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
22-Mar-2020	Ircon International Ltd	PBL	Approval of splitting of the Company's one (1) equity share of face value of Rs.10/- each into five (5) equity shares of face value of Rs. 2/- each.	Abstain	Abstain	Abstain Due to Passive Schemes
22-Mar-2020	Ircon International Ltd	PBL	Approval to amend the Capital Clause in the Memorandum of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
22-Mar-2020	Sundaram Finance Ltd.	PBL	Special Resolution under Section 180(1)(c) of the Companies Act, 2013 for obtaining the approval of the Members through postal ballot to raise the present limit of borrowing (including foreign currency loans), from Rs. 30,000 cr. to Rs. 40,000 cr. (excluding exchange fluctuations in respect of foreign currency loans).	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	P.I. Industries Ltd.	PBL	To approve raising of funds in one or more tranches, by issuance of equity shares and/or other eligible securities by way of Qualified Institutions Placement(s) (QIP) for an amount not exceeding Rs. 2,000 crore(s).	For	For	Normal Business Practice
23-Mar-2020	Apollo Tyres Ltd.	EGM	Increase and alteration of the authorised share capital and consequent amendment of the capital clause in the memorandum of association	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	Apollo Tyres Ltd.	EGM	Issuance of compulsorily convertible preference shares by way of preferential issue on a private placement basis	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	BSE Limited	PBL	Payment of Remuneration to Shri Ashishkumar Chauhan, Managing Director and CEO	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	K.P.R. Mill Limited	PBL	Mr. K.P. Ramasamy be and is hereby re-appointed as Executive Chairman of the Company for a period of 2 (Two) years with effect from 01.04.2020 upon the Remuneration	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	K.P.R. Mill Limited	PBL	Mr. KPD Sigamani, be and is hereby re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 01.04.2020 upon the Remuneration	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	K.P.R. Mill Limited	PBL	Mr. P. Nataraj, be and is hereby re-appointed as Managing Director of the Company for a period of 5 (Five) years with effect from 01.04.2020 upon the Remuneration	Abstain	Abstain	Abstain Due to Passive Schemes
23-Mar-2020	Magma Fincorp Ltd.	PBL	Issuance of debt securities pursuant to Sections 42, 71, 179 and 180(1)(c) of the Companies Act, 2013, upto an overall ceiling of Rs. 3000 Crore on Private Placement basis	Abstain	Abstain	Abstain Due to Passive Schemes
24-Mar-2020	3M India Ltd.	PBL	Re-appointment of Mr. Bharat Dhirajlal Shah (holding DIN:00136969) as a Non-Executive Independent Director for a second term	For	For	Normal Business Practice
24-Mar-2020	Indian Energy Exchange Limited	PBL	for Re-appointment of Prof. Kayyalathu Thomas Chacko (DIN: 02446168) as a Non-Executive Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
25-Mar-2020	Exide Industries Ltd.	PBL	For re-appointment of Mr. Bharat Dhirajlal Shah (DIN: 00136969) as an Independent Director of the Company for a second term	Abstain	Abstain	Abstain Due to Passive Schemes
25-Mar-2020	Exide Industries Ltd.	PBL	For re-appointment of Mr. Asish Kumar Mukherjee (DIN: 00131626) as Whole-time director designated as Director-Finance & CFO	Abstain	Abstain	Abstain Due to Passive Schemes
26-Mar-2020	Arvind Fashions Limited	PBL	Resolution for sale/transfer of wholesale trading business in "Flying Machine" brand, as a going concern, on a slump sale basis to Arvind Youth Brands Private Limited, a wholly owned subsidiary of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
26-Mar-2020	Godrej Industries Ltd.	PBL	Approval for re-appointment of and remuneration payable to Mr. Nadir B. Godrej as the "Managing Director" of the Company for a period of 3 years, w.e.f. April 1, 2020 to March 31, 2023	Abstain	Abstain	Abstain Due to Passive Schemes
26-Mar-2020	Godrej Industries Ltd.	PBL	Approval for remuneration payable to Mr. Nadir B. Godrej, Managing Director of the Company in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2019-20	Abstain	Abstain	Abstain Due to Passive Schemes
26-Mar-2020	Godrej Industries Ltd.	PBL	Approval for Remuneration payable to Ms. Tanya Dubash, Whole Time Director (Executive Director & Chief Brand Officer) of the Company in terms of Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period of 3 years, w.e.f. April 1, 2019 to March 31, 2022	Abstain	Abstain	Abstain Due to Passive Schemes
26-Mar-2020	Godrej Industries Ltd.	PBL	Approval for further investment of upto Rs.500 Crore (Rupees Five Hundred Crore) in Godrej Agrovet Limited	Abstain	Abstain	Abstain Due to Passive Schemes
27-Mar-2020	NIIT Technologies Ltd.	PBL	For approval of modification in NIIT Technologies Employee Stock Option plan 2005	Abstain	Abstain	Abstain Due to Passive Schemes
27-Mar-2020	V-Guard Industries Ltd.	PBL	Adoption of new Articles of Association	Abstain	Abstain	Abstain Due to Passive Schemes
27-Mar-2020	V-Guard Industries Ltd.	PBL	Appointment of Mr. Kochouseph Chittilappilly as Chairman Emeritus of the Company and payment of emoluments to him.	Abstain	Abstain	Abstain Due to Passive Schemes
28-Mar-2020	Sudarshan Chemical Industries Ltd	PBL	Remuneration of Mr. Rajesh B. Rathi (DIN : 00018628) as Managing Director in accordance with the provisions of the Companies Act, 2013 and Regulation 17(6)(e) of the Listing Regulations	Abstain	Abstain	Abstain Due to Passive Schemes

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
30-Mar-2020	Shilpa Medicare Ltd.	EGM	To Consider and Approve sale of Biological Unit of the Company under construction / installation by way of Slump Sale to Shilpa Biologicals Private Limited a wholly owned Subsidiary of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
30-Mar-2020	GMR Infrastructure Ltd.	PBL	Approve divestment of minority equity stake in GMR Airports Limited and accord consent in terms of section 180(1)(a) of the Companies Act, 2013 and Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	Abstain	Abstain	Abstain Due to Passive Schemes
30-Mar-2020	GMR Infrastructure Ltd.	PBL	Approve divestment of entire equity stake in GMR Kamalanga Energy Limited held by GMR Energy Limited, a subsidiary of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
31-Mar-2020	Quess Corp Limited	PBL	Approval of the amendments in the "Quess Corp Limited-Employees' Stock Option Scheme 2015".	For	For	Normal Business Practice
31-Mar-2020	Quess Corp Limited	PBL	Approval of the 'Quess Stock Ownership Plan- 2020' ("QSOP 2020" or "Plan") for the employees of the Company.	For	For	Normal Business Practice
31-Mar-2020	Quess Corp Limited	PBL	Approval of the grant of employee restricted stock units to the employees of Subsidiary Company(ies) of the Company under 'Quess Stock Ownership Plan- 2020' ("QSOP 2020" or "Plan").	For	For	Normal Business Practice
2-Apr-2020	Max Financial Services Limited	EGM	To consider and authorize the Board of Directors of the Company to create, offer, issue and allot up to 75,458,088 Equity Shares of face value of Rs. 2/- each fully paid up, on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance company Limited (MSI), a non-promoter company by way of a Special Resolution	For	For	Positive for shareholders
2-Apr-2020	Max Financial Services Limited	EGM	To consider and authorize the Board of Directors of the Company to acquire Equity Shares of Rs. 10/- each of Max Life Insurance Company Limited (MLIC) from MSI by way of a Special Resolution	For	For	Positive for shareholders
4-Apr-2020	Alkem Laboratories Limited	PBL	For re-appointment and increase in remuneration of Mr. Basudeo N. Singh (DIN: 00760310) as Executive Chairman of the Company for the term of five consecutive years w.e.f. 1st April, 2020 to 31st March, 2025	For	For	Normal Business Practice
4-Apr-2020	Alkem Laboratories Limited	PBL	For appointment of Mr. Sarvesh Singh (DIN: 01278229) as a Whole Time Director designated as Executive Director for a term of five consecutive years w.e.f. 11th November, 2019 to 10th November, 2024.	For	For	Normal Business Practice
4-Apr-2020	Alkem Laboratories Limited	PBL	For appointment of Mr. Narendra Kumar Aneja (DIN: 00124302) as an Independent Director of the Company to hold office for a term of five consecutive years w.e.f. 16th March, 2020 to 15th March, 2025	For	For	Normal Business Practice
5-Apr-2020	Future Retail Ltd.	PBL	Approval for re-designation of Mr. Kishore Biyani as "Executive Chairman" and payment of remuneration thereof	Abstain	Abstain	Abstain Due to Passive Schemes
5-Apr-2020	Future Retail Ltd.	PBL	Approval for re-designation of Mr. Rakesh Biyani as "Managing Director" and payment of remuneration thereof	Abstain	Abstain	Abstain Due to Passive Schemes
5-Apr-2020	Future Retail Ltd.	PBL	Creation of charge/security on the assets and/or properties of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
6-Apr-2020	Metropolis Healthcare Limited	PBL	Approval for Metropolis-Restrictive Stock Unit Plan, 2020 for the Employees of the Company	For	For	Normal Business Practice
6-Apr-2020	Metropolis Healthcare Limited	PBL	Approval for Extension of the Metropolis-Restrictive Stock Unit Plan, 2020 to the employees of the Subsidiary Company (ies), if any, of the Company	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To consider and adopt: a. the Audited Standalone Financial Statement of the Company for the Financial Year ended December 31, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and b. the Audited Consolidated Financial Statement of the Company for the Financial Year ended December 31, 2019, together with the Report of the Auditors thereon.	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To declare Dividend on equity shares for the Financial Year ended December 31, 2019.	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To appoint a Director in place of Mr. Martin Kriegner, (DIN: 00077715), a Non-Executive/Non- Independent Director, who retires by rotation and being eligible, offers himself for re-appointment	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To appoint a Director in place of Mr. Vijay Kumar Sharma, (DIN: 02449088), a Non-Executive/Non- Independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To approve the appointment of Mr. Neeraj Akhoury (DIN: 07419090) as a Director	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To approve the appointment of Mr. Sridhar Balakrishnan (DIN: 08699523) as a Director	For	For	Normal Business Practice

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Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management's Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
6-Apr-2020	ACC Ltd.	AGM	To approve the appointment and remuneration of Mr. Sridhar Balakrishnan (DIN: 08699523) as Managing Director & Chief Executive Officer	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To ratify the Remuneration of Cost Auditors	For	For	Normal Business Practice
6-Apr-2020	ACC Ltd.	AGM	To approve the payment of Commission based on net profits of the Company to the Non-executive Directors	For	For	Normal Business Practice
6-Apr-2020	Metropolis Healthcare Limited	PBL	Approval for Metropolis–Restrictive Stock Unit Plan, 2020 for the Employees of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
6-Apr-2020	Metropolis Healthcare Limited	PBL	Approval for Extension of the Metropolis–Restrictive Stock Unit Plan, 2020 to the employees of the Subsidiary Company (ies), if any, of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	To receive, consider and adopt: (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st December, 2019, together with the Reports of the Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st December, 2019 and the Report of the Auditors thereon.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	To declare Dividend on equity shares for the financial year ended 31st December, 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	To appoint a Director in place of Mr. Jan Jenisch (DIN: 07957196), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	To appoint a Director in place of Mr. Martin Kriegner DIN: 00077715), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	To appoint a Director in place of Mr. Christof Hassig (DIN: 01680305), who retires by rotation and being eligible, offers himself for re-appointment.	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	Payment of Commission to Non-Executive Directors	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	Appointment of Mr. Neeraj Akhoury (DIN: 07419090) as a Director	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	Appointment of Mr. Neeraj Akhoury (DIN: 07419090) as the Managing Director & CEO	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Ambuja Cements Ltd.	AGM	Ratification of remuneration to the Cost Auditors	Abstain	Abstain	Abstain Due to Passive Schemes
9-Apr-2020	Adani Gas Limited	PBL	To approve adoption of amended and restated Articles of Association of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the report of Board of Directors and Auditors' thereon and the Audited Consolidated Financial Statements of the Company including Auditors' Report thereon for the Financial Year ended December 31, 2019.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To appoint Mr. Kapil Agarwal (DIN: 02079161), who retires by rotation and, being eligible, offers himself for re-appointment as a Director.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To re-appoint Mr. Varun Jaipuria (DIN: 02465412) as a Whole-time Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To re-appoint Mr. Raj Gandhi (DIN: 00003649) as a Whole-time Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To appoint Mr. Rajinder Jeet Singh Bagga (DIN: 08440479) as a Wholetime Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
10-Apr-2020	Varun Beverages Limited	AGM	To approve payment of profit related commission to Non-executive Directors of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
16-Apr-2020	Maharashtra Seamless Ltd.	PBL	Authority to create charge/mortgage on the asset(s) and/or property (ies) of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Apr-2020	Bombay Burmah Trading Corp. Ltd	PBL	Issue of Redeemable Non-Convertible Debentures upto Rs.350 crores, under sections 42, 71 and other applicable provisions, if any, of the Companies Act,2013	Abstain	Abstain	Abstain Due to Passive Schemes
21-Apr-2020	BASF India Ltd.	PBL	Appointment of Mr. Dirk Bremm (DIN: 08511847) as a Director of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes
21-Apr-2020	BASF India Ltd.	PBL	Approval for transfer of Construction Chemicals Business of the Company to Master Builders Solutions India Private Limited.	Abstain	Abstain	Abstain Due to Passive Schemes

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Focused 25 Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For **N. M. RAIJI & CO.**

Chartered Accountants

Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADC3211

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Midcap 30 Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For **N. M. RAIJI & CO.**

Chartered Accountants

Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADE7700

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Multicap 35 Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants
Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADF7757

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Long Term Equity Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADG3612

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Dynamic Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants
Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADH3432

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal Equity Hybrid Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADI5748

Place: Mumbai

Date: July 30, 2020

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Motilal Oswal Large and Midcap Fund ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view, in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations")

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the deficit for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards 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, in accordance with the 'Code of Ethics' issued by ICAI, together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities, in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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, 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 up to the date of our auditor's report. However, future events or conditions may cause the Scheme 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 the management of the AMC, 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 to the management of the AMC 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.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants
Firm Registration No.: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADP7922

Place: Mumbai

Date: July 30, 2020

Balance Sheet

as at March 31, 2020

	Schedule	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOSt Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOSt Focused Midcap30 Fund)	
		As at 31.03.2020 Rs.	As at 31.03.2019 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
LIABILITIES					
Unit Capital	1	5,228,930,842	5,109,719,256	6,739,511,049	5,391,982,462
Reserves & Surplus	2	4,658,865,362	5,948,499,201	6,564,861,669	8,506,524,843
Current Liabilities and Provisions	3	89,862,516	34,035,578	144,407,911	96,329,795
		9,977,658,722	11,092,254,036	13,448,780,629	13,994,837,100
ASSETS					
Investments	4	9,263,809,702	10,994,777,757	12,764,104,718	13,425,918,633
Deposits	5	2,318,485	1,920,000	5,148,485	4,750,000
Other Current Assets	6	711,530,535	95,556,279	679,527,426	564,168,466
		9,977,658,722	11,092,254,036	13,448,780,629	13,994,837,100
Notes to Accounts	8				

	Schedule	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOSt Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOSt Focused Long Term Fund)	
		As at 31.03.2020 Rs.	As at 31.03.2019 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
LIABILITIES					
Unit Capital	1	46,130,596,777	51,526,792,031	9,232,615,843	7,757,777,106
Reserves & Surplus	2	45,137,119,296	83,672,448,737	3,406,922,948	5,626,600,176
Current Liabilities and Provisions	3	611,311,016	1,069,545,979	38,404,603	235,507,137
		91,879,027,089	136,268,786,748	12,677,943,395	13,619,884,419
ASSETS					
Investments	4	89,981,218,028	132,313,113,707	12,348,356,276	12,540,904,710
Deposits	5	59,114,193	27,515,708	3,838,485	3,440,000
Other Current Assets	6	1,838,694,869	3,928,157,333	325,748,634	1,075,539,708
		91,879,027,089	136,268,786,748	12,677,943,395	13,619,884,419
Notes to Accounts	8				

	Schedule	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOSt Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large & Midcap Fund
		As at 31.03.2020 Rs.	As at 31.03.2019 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.	As at 31.03.2020 Rs.
LIABILITIES						
Unit Capital	1	9,170,945,195	13,388,869,951	2,907,948,997	2,406,501,824	4,388,996,581
Reserves & Surplus	2	1,200,397,053	2,963,438,706	(126,437,065)	72,611,031	(926,874,040)
Current Liabilities and Provisions	3	60,246,132	160,324,321	72,591,432	29,929,702	31,834,155
		10,431,588,380	16,512,632,978	2,854,103,365	2,509,042,558	3,493,956,696
ASSETS						
Investments	4	8,261,488,150	14,858,629,077	2,616,448,312	2,002,880,558	3,374,726,372
Deposits	5	5,573,485	638,175,000	4,398,485	5,000,000	1,000,000
Other Current Assets	6	2,164,526,745	1,015,828,901	233,256,568	501,161,999	118,230,324
		10,431,588,380	16,512,632,978	2,854,103,365	2,509,042,558	3,493,956,696
Notes to Accounts	8					

The accompanying schedules are an integral part of these financial statements
As per our attached report of even date

For N.M. Rajji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

Vinay D. Balse
Partner
Membership No. 039434

**For Motilal Oswal Trustee
Company Limited**

Sd/- **B.G.Daga**
Director

Sd/- **Vishal Tulsyan**
Director

For Motilal Oswal Asset Management Company Limited

Sd/- **Raamdeo Agarawal**
Chairman

Sd/- **Niket Shah**
Fund manager
Equity

Sd/- **Aashish P Somaiyaa**
Managing Director
& CEO

Sd/- **Siddharth Bothra**
Fund manager
Equity

Sd/- **Akash Singhania**
Fund manager
Equity

Sd/- **Abhiroop Mukherjee**
Fund manager
Debt

Sd/- **Swapnil Mayekar**
Fund manager
Equity Foreign Securities

Date: July 30, 2020
Mumbai

Revenue Account for the year ended March 31, 2020

Schedule	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)	
	Period Ended 31.03.2020	Period Ended 31.03.2019	Period Ended 31.03.2020	Period Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.
INCOME & GAINS				
Dividend	102,225,038	71,304,995	88,316,752	56,709,543
Interest	7,098,606	6,886,990	33,213,301	24,378,177
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	307,858,193	383,359,376	100,735,934	1,203,935,012
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	899,398	1,479,677	678,303	4,164,906
Net change in unrealised appreciation in value of investments	-	249,279,080	-	-
Security Lending Fees	-	-	-	-
Write back of marked to market loss on derivative trade	-	-	-	-
Profit on Derivatives	-	-	14,215,514	-
	418,081,235	712,310,117	237,159,804	1,289,187,638
EXPENSES & LOSSES				
Management fees	88,665,008	140,375,702	125,014,651	153,096,939
GST on management fees	15,959,701	25,267,625	22,502,637	27,557,631
Transfer agents fees and expenses	9,630,038	9,298,779	13,311,654	11,447,126
Custodian fees and Transaction charges	1,143,184	1,122,370	1,253,015	1,216,955
Trusteeship fees	150,000	150,000	150,000	150,000
Selling and Distribution expenses	77,869,217	41,586,109	87,494,410	40,985,608
Audit fees	321,416	168,556	425,625	204,250
Investor Education & Awareness expenses	2,263,825	2,177,260	3,156,656	2,601,361
Other matters including reimbursement of expenses	-	-	-	-
Licence fees	-	-	-	-
Other operating expenses	3,143,566	2,249,796	3,579,053	3,669,725
NFO Amortisation Expenses	-	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Net change in unrealised appreciation in value of investments	1,795,944,922	-	4,110,568,674	793,838,840
Loss on Derivatives	-	-	-	-
Provision for non performing assets	-	-	-	-
	1,995,090,877	222,396,196	4,367,456,375	1,034,768,436
Reimbursement of Expenses by AMC	-	542,088	-	192,247
	1,995,090,877	221,854,108	4,367,456,375	1,034,576,189
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)	(1,577,009,642)	490,456,009	(4,130,296,572)	254,611,449
Transfer to unrealised appreciation reserve				
Balance unrealised appreciation reserve at the end of the year	-	1,607,846,122	-	1,133,559,045
Balance unrealised appreciation reserve at the beginning of the year	1,607,846,122	1,358,567,042	1,133,559,045	1,927,397,885
Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve	(1,607,846,122)	249,279,080	(1,133,559,045)	(793,838,840)
Add/ (Less): Income Equalisation Account	(126,222,817)	(97,222,317)	636,011,885	101,648,276
Income available for appropriation	(95,386,337)	143,954,612	(2,360,725,643)	1,150,098,565
Appropriation				
Income Distributed during the year	16,871,835	16,731,997	4,097,503	52,205,961
Tax on income distributed during the year	2,183,533	2,165,488	530,227	6,756,725
Retained Surplus / (Deficit) carried forward to Balance sheet	(114,441,705)	125,057,127	(2,365,353,373)	1,091,135,879

Notes to Accounts

8

For N.M. Raiji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

For Motilal Oswal Trustee
Company Limited

For Motilal Oswal Asset Management Company Limited

Vinay D. Balse
Partner
Membership No. 039434

Sd/-
B.G.Daga
Director

Sd/-
Vishal Tulsyan
Director

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Aashish P Somaiyaa
Managing Director
& CEO

Sd/-
Akash Singhania
Fund manager
Equity

Sd/-
Swapnil Mayekar
Fund manager
Equity Foreign Securities

Sd/-
Niket Shah
Fund manager
Equity

Sd/-
Siddharth Bothra
Fund manager
Equity

Sd/-
Abhiroop Mukherjee
Fund manager
Debt

Date: July 30, 2020
Mumbai

Revenue Account for the year ended March 31, 2020

Schedule	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	Period Ended 31.03.2020 Rs.	Period Ended 31.03.2019 Rs.	Period Ended 31.03.2020 Rs.	Period Ended 31.03.2019 Rs.
INCOME & GAINS				
Dividend	1,535,408,876	1,431,896,921	132,090,635	118,771,457
Interest	7 131,466,159	157,347,444	17,784,801	16,439,488
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	4,782,320,889	176,728,972	276,348,435
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Gain on Exchange Rate Fluctuation	-	115,543	-	-
Miscellaneous Income	15,008,936	33,198,324	-	51,572
Net change in unrealised appreciation in value of investments	-	-	-	-
Security Lending Fees	-	-	-	-
Write back of marked to market loss on derivative trade	-	-	-	-
Profit on Derivatives	73,922,351	-	-	-
	1,755,806,322	6,404,879,122	326,604,408	411,610,951
EXPENSES & LOSSES				
Management fees	845,074,671	1,452,024,746	84,743,553	141,814,724
GST on management fees	152,113,441	261,364,455	15,253,840	25,526,655
Transfer agents fees and expenses	108,900,462	110,949,261	12,609,009	9,861,066
Custodian fees and Transaction charges	11,528,418	11,030,921	2,449,158	1,937,889
Trusteeship fees	150,000	150,000	150,000	150,000
Selling and Distribution expenses	675,290,064	469,797,027	145,217,273	59,789,012
Audit fees	3,180,856	2,034,348	406,553	180,998
Investor Education & Awareness expenses	25,688,007	26,163,512	2,967,570	2,210,411
Other matters including reimbursement of expenses	-	-	-	-
Licence fees	-	-	-	-
Other operating expenses	33,170,669	22,117,808	8,127,505	9,250,479
NFO Amortisation Expenses	-	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	4,384,997,399	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Net change in unrealised appreciation in value of investments	25,436,702,283	5,319,344,130	3,411,743,007	448,718,188
Loss on Derivatives	-	-	-	-
Provision for non performing assets	-	-	-	-
	31,676,796,270	7,674,976,209	3,683,667,468	699,439,424
Reimbursement of Expenses by AMC	-	14,242,276	-	7,794,021
	31,676,796,270	7,660,733,933	3,683,667,468	691,645,403
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)	(29,920,989,948)	(1,255,854,811)	(3,357,063,059)	(280,034,452)
Transfer to unrealised appreciation reserve				
Balance unrealised appreciation reserve at the end of the year	-	17,297,561,449	0	799,479,456
Balance unrealised appreciation reserve at the beginning of the year	17,297,561,449	22,616,905,574	799,479,455	1,248,197,644
Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve	(17,297,561,449)	(5,319,344,125)	(799,479,455)	(448,718,188)
Add/ (Less): Income Equalisation Account	(368,635,789)	(8,196,931)	97,654,941	209,955,314
Income available for appropriation	(12,992,064,288)	4,055,292,383	(2,459,928,663)	378,639,050
Appropriation				
Income Distributed during the year	54,030,243	297,796,533	-	12,721,563
Tax on income distributed during the year	6,992,206	38,541,016	-	1,646,451
Retained Surplus / (Deficit) carried forward to Balance sheet	(13,053,086,737)	3,718,954,833	(2,459,928,663)	364,271,036

Notes to Accounts

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For N.M. Raiji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

Vinay D. Balse
Partner
Membership No. 039434

**For Motilal Oswal Trustee
Company Limited**

Sd/- **B.G.Daga**
Director
Sd/- **Vishal Tulsyan**
Director

For Motilal Oswal Asset Management Company Limited

Sd/- **Raamdeo Agarawal**
Chairman
Sd/- **Aashish P Somaiyaa**
Managing Director
& CEO
Sd/- **Akash Singhania**
Fund manager
Equity
Sd/- **Swapnil Mayekar**
Fund manager
Equity Foreign Securities
Sd/- **Niket Shah**
Fund manager
Equity
Sd/- **Siddharth Bothra**
Fund manager
Equity
Sd/- **Abhiroop Mukherjee**
Fund manager
Debt

Date: July 30, 2020
Mumbai

Revenue Account for the year ended March 31, 2020

	Schedule	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
		Period Ended 31.03.2020 Rs.	Period Ended 31.03.2019 Rs.	Period Ended 31.03.2020 Rs.	Period Ended 31.03.2019 Rs.	Period Ended 31.03.2020 Rs.
INCOME & GAINS						
Dividend		67,868,198	124,368,994	19,157,416	4,145,876	14,314,515
Interest	7	260,212,904	390,782,889	39,925,774	33,844,095	4,732,261
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		616,867,984	332,616,850	64,634,972	3,050,821	12,672,649
Profit on inter-scheme transfer/sale of Investments (net)		-	-	-	-	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-
Miscellaneous Income		1,229,688	3,850,022	1,388,371	1,684,736	980,574
Net change in unrealised appreciation in value of investments		-	-	-	73,979,282	-
Security Lending Fees		-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	-
Profit on Derivatives		17,467,679	-	-	-	-
		963,646,453	851,618,755	125,106,533	116,704,809	32,699,999
EXPENSES & LOSSES						
Management fees		98,704,649	228,892,709	19,670,155	16,648,319	8,833,157
GST on management fees		17,766,837	41,200,679	3,540,628	2,996,697	1,589,968
Transfer agents fees and expenses		11,213,441	14,115,305	2,331,228	1,631,948	1,391,027
Custodian fees and Transaction charges		572,097	1,328,330	177,167	99,858	347,791
Trusteeship fees		150,000	150,000	150,000	57,534	45,628
Selling and Distribution expenses		132,817,119	86,429,884	38,435,911	13,801,063	16,660,744
Audit fees		365,214	264,790	73,576	45,593	48,281
Investor Education & Awareness expenses		2,650,834	3,456,103	546,352	261,381	329,507
Other matters including reimbursement of expenses		-	-	-	-	-
Licence fees		-	-	-	-	-
Other operating expenses		5,647,881	6,521,976	576,302	732,093	828,150
NFO Amortisation Expenses		-	-	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		-	-	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)		-	-	-	-	-
Net change in unrealised appreciation in value of investments		1,484,909,836	34,312,345	332,926,756	-	1,011,524,047
Loss on Derivatives		-	166,566,242	-	-	-
Provision for non performing assets		-	-	-	-	-
		1,754,797,908	583,238,362	398,428,075	36,390,583	1,041,598,300
Reimbursement of Expenses by AMC		-	1,000,015	-	117,559	-
		1,754,797,908	582,238,347	398,428,075	36,273,024	1,041,598,300
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		(791,151,455)	269,380,408	(273,321,542)	80,431,786	(1,008,898,301)
Transfer to unrealised appreciation reserve						
Balance unrealised appreciation reserve at the end of the year		-	756,965,194	-	73,979,284	-
Balance unrealised appreciation reserve at the beginning of the year		756,965,194	791,277,540	73,979,284	-	-
Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve		(756,965,194)	(34,312,346)	(73,979,284)	73,979,284	-
Add/ (Less): Income Equalisation Account		(241,892,312)	(44,197,510)	14,308,756	(6,842,042)	(30,792,642)
Income available for appropriation		(276,078,573)	259,495,243	(185,033,502)	(389,541)	(1,039,690,943)
Appropriation						
Income Distributed during the year		3,015,463	45,091,172	-	-	-
Tax on income distributed during the year		390,009	5,835,956	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet		(279,484,045)	208,568,115	(185,033,502)	(389,541)	(1,039,690,943)

Notes to Accounts

8

For N.M. Raiji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

For Motilal Oswal Trustee
Company Limited

For Motilal Oswal Asset Management Company Limited

Vinay D. Balse
Partner
Membership No. 039434

Sd/-
B.G.Daga
Director

Sd/-
Vishal Tulsyan
Director

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Aashish P Somaiyaa
Managing Director
& CEO

Sd/-
Akash Singhania
Fund manager
Equity

Sd/-
Swapnil Mayekar
Fund manager
Equity Foreign Securities

Sd/-
Niket Shah
Fund manager
Equity

Sd/-
Siddharth Bothra
Fund manager
Equity

Sd/-
Abhiroop Mukherjee
Fund manager
Debt

Date: July 30, 2020
Mumbai

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Units	Rs.	Units	Rs.
SCHEDULE - 1				
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	81,803,717.406	818,037,174	81,803,717.406	818,037,174
Outstanding:				
Opening Balance	510,971,925.595	5,109,719,256	489,430,836.207	4,894,308,362
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value Rs. 10	116,679,175.656	1,166,791,757	122,474,252.247	3,038,365,924
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	627,651,101.251	6,276,511,013	611,905,088.454	7,932,674,286
Redemptions during the year / period at face value Rs. 10	104,758,017.129	1,047,580,171	100,933,162.859	1,009,331,629
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	522,893,084.122	5,228,930,842	510,971,925.595	5,109,719,257
Regular Plan-Growth Option	284,480,985.058	2,844,809,851	293,090,238.451	2,930,902,385
Regular Plan-Dividend Option	26,132,475.842	261,324,758	32,159,386.327	321,593,863
Direct Plan- Dividend Option	4,533,399.770	45,333,998	5,837,384.723	58,373,847
Direct Plan- Growth Option	207,746,223.452	2,077,462,235	179,884,916.094	1,798,849,161
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
UNCLAIMED DIV BELOW 3 YEARS	-	-	-	-
UNCLAIMED RED BELOW 3 YEARS	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	522,893,084.122	5,228,930,842	510,971,925.595	5,109,719,257

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)

SCHEDULE - 1

UNIT CAPITAL

Initial capital issued and subscribed:

	As at 31.03.2020		As at 31.03.2019	
	Units	Rs.	Units	Rs.
Units of Rs. 10 each fully paid up	36,137,393.863	361,373,939	36,137,393.863	361,373,939
Outstanding:				
Opening Balance	539,198,246.205	5,391,982,462	505,564,548.221	5,055,645,482
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value Rs. 10	258,893,685.233	2,588,936,852	123,523,250.336	1,235,232,503
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	798,091,931.438	7,980,919,314	629,087,798.557	6,290,877,986
Redemptions during the year / period at face value Rs. 10	124,140,826.576	1,241,408,266	89,889,552.352	898,895,524
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	673,951,104.862	6,739,511,049	539,198,246.205	5,391,982,462
Regular Plan-Growth Option	327,048,943.044	3,270,489,430	252,723,387.250	2,527,233,873
Regular Plan-Dividend Option	22,606,809.791	226,068,098	26,854,269.988	268,542,700
Direct Plan- Dividend Option	4,019,449.622	40,194,496	3,548,836.018	35,488,360
Direct Plan- Growth Option	320,275,902.410	3,202,759,024	256,071,752.948	2,560,717,529
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
UNCLAIMED DIV BELOW 3 YEARS				
UNCLAIMED RED BELOW 3 YEARS				
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	673,951,104.867	6,739,511,049	539,198,246.204	5,391,982,462

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Multicap 35 Fund			
	(formerly known as Motilal Oswal MOST Focused Multicap35 Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Units	Rs.	Units	Rs.
SCHEDULE - 1				
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	63,843,383.263	638,433,833	63,843,383.263	638,433,833
Outstanding:				
Opening Balance	5,152,679,203.025	51,526,792,030	4,611,784,851.132	46,117,848,511
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value Rs. 10	962,591,511.587	9,625,915,116	1,612,603,953.894	16,126,039,539
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	6,115,270,714.612	61,152,707,146	6,224,388,805.026	62,243,888,050
Redemptions during the year / period at face value Rs. 10	1,502,211,037.036	15,022,110,370	1,071,709,602.001	10,717,096,020
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	4,613,059,677.576	46,130,596,777	5,152,679,203.025	51,526,792,031
Regular Plan-Growth Option	2,622,613,294.492	26,226,132,945	2,982,446,599.221	29,824,465,992
Regular Plan-Dividend Option	190,839,938.118	1,908,399,381	265,575,522.131	2,655,755,221
Direct Plan- Dividend Option	62,875,338.996	628,753,390	74,450,580.559	744,505,806
Direct Plan- Growth Option	1,736,731,105.975	17,367,311,060	1,830,206,501.118	18,302,065,011
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
UNCLAIMED DIV BELOW 3 YEARS	-	-	-	-
UNCLAIMED RED BELOW 3 YEARS	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	4,613,059,677.581	46,130,596,777	5,152,679,203.029	51,526,792,031

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOSf Focused Long Term Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Units	Rs.	Units	Rs.
SCHEDULE - 1				
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	19,717,205.000	197,172,050	19,717,205.000	197,172,050
Outstanding:				
Opening Balance	775,777,710.432	7,757,777,104	543,386,621.145	5,433,866,211
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value Rs. 10	184,125,763.360	1,841,257,634	250,564,624.943	2,505,646,249
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	959,903,473.792	9,599,034,738	793,951,246.088	7,939,512,461
Redemptions during the year / period at face value Rs. 10	36,641,889.549	366,418,895	18,173,535.656	181,735,357
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	923,261,584.243	9,232,615,843	775,777,710.432	7,757,777,105
Regular Plan-Growth Option	665,657,874.698	6,656,578,747	565,738,657.332	5,657,386,573
Regular Plan-Dividend Option	38,846,893.293	388,468,933	40,499,212.153	404,992,122
Direct Plan- Dividend Option	8,224,896.701	82,248,967	7,555,372.421	75,553,724
Direct Plan- Growth Option	210,531,919.551	2,105,319,196	161,984,468.526	1,619,844,685
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
UNCLAIMED DIV BELOW 3 YEARS				
UNCLAIMED RED BELOW 3 YEARS				
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	923,261,584.243	9,232,615,843	775,777,710.432	7,757,777,105

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Dynamic Fund			
	(formerly known as Motilal Oswal MOST Focused Dynamic Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Units	Rs.	Units	Rs.
SCHEDULE - 1				
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	329,593,054.817	3,295,930,548	329,593,054.817	3,295,930,548
Outstanding:				
Opening Balance	1,338,886,995.077	13,388,869,951	1,365,514,101.840	13,655,141,018.40
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value Rs. 10	111,777,092.937	1,117,770,929	320,393,839.242	3,203,938,392
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	1,450,664,088.014	14,506,640,880	1,685,907,941.082	16,859,079,411
Redemptions during the year / period at face value Rs. 10	533,569,568.510	5,335,695,685.100	347,020,946.005	3,470,209,460
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	917,094,519.504	9,170,945,195	1,338,886,995.077	13,388,869,951
Regular Plan-Growth Option	739,315,822.292	7,393,158,223	1,078,589,862.286	10,785,898,623
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	106,424,789.587	1,064,247,896	141,741,320.187	1,417,413,202
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	28,809,240.278	288,092,403	37,931,030.178	379,310,302
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	2,552,923.654	25,529,237	4,403,891.397	44,038,914
Regular Plan-Annual Dividend Option	38,555,588.279	385,555,883	60,042,416.737	600,424,167
UNCLAIMED DIV BELOW 3 YEARS				
UNCLAIMED RED BELOW 3 YEARS				
Direct Plan- Annual Dividend Option	1,436,155.410	14,361,554	16,178,474.292	161,784,743
Unit Capital at the end of the year	917,094,519.500	9,170,945,195	1,338,886,995.077	13,388,869,951

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Equity Hybrid Fund				Motilal Oswal Large and Midcap Fund	
	As at 31.03.2020		As at 31.03.2019		As at 31.03.2020	
	Units	Rs.	Units	Rs.	Units	Rs.
SCHEDULE - 1						
UNIT CAPITAL						
Initial capital issued and subscribed:						
Units of Rs. 10 each fully paid up	225,811,590.377	2,258,115,903.770	225,811,590.377	2,258,115,903.770	298,937,570.097	2,989,375,701
Outstanding:						
Opening Balance	240,650,182.421	2,406,501,824.21	-	-	-	-
New Fund / Plan Offer	-	0	225,811,590.377	2,258,115,904	298,937,570.097	2,989,375,701
Capital issued during the year / period at face value Rs. 10	104,191,206.594	1,041,912,066	37,629,906.554	366,700,148	194,519,901.721	1,945,199,017
Capital issued during the year / period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-	-	-
	344,841,389.015	3,448,413,890	263,439,866.931	2,624,816,052	493,457,471.818	4,934,574,718
Redemptions during the year / period at face value Rs. 10	54,046,489.271	540,464,892.710	22,789,684.510	227,896,845.100	54,557,813.714	545,578,137.140
Redemptions during the year at face value Rs. 7 post split	-	-	-	-	-	-
Unit Capital at the end of the year	290,794,899.744	2,907,948,997	240,650,182.421	2,406,501,824	438,899,658.104	4,388,996,581
Regular Plan-Growth Option	272,754,165.966	2,727,541,660	226,203,117.319	2,262,031,173	286,656,686.521	2,866,566,865
Regular Plan-Dividend Option	-	-	-	-	12,326,670.924	123,266,709
Direct Plan- Dividend Option	-	-	-	-	956,556.380	9,565,564
Direct Plan- Growth Option	18,040,733.778	180,407,338	14,447,065.102	144,470,651	138,959,744.278	1,389,597,443
Regular Plan-Monthly Dividend Option	-	-	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-	-	-
UNCLAIMED DIV BELOW 3 YEARS	-	-	-	-	-	-
UNCLAIMED RED BELOW 3 YEARS	-	-	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-	-	-
Unit Capital at the end of the year	290,794,899.744	2,907,948,997	240,650,182.421	2,406,501,824	438,899,658.103	4,388,996,581

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 2				
RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance	3,727,347,049	3,286,482,054	4,780,483,330	4,304,899,913
Addition/Deletion during the year	432,653,987	440,864,995	1,557,249,244	475,583,417
Transfer from / (to) Income Equalisation Account	-	-	-	-
Closing balance	4,160,001,036	3,727,347,049	6,337,732,574	4,780,483,330
Retained Surplus				
Opening balance	613,306,030	488,248,903	2,592,482,468	1,501,346,589
Add: Surplus/ (Defecit) transferred from Revenue Account	(114,441,705)	125,057,127	(2,365,353,373)	1,091,135,879
Excess dividend written back (including dividend distribution tax)	-	-	-	-
Closing balance	498,864,325	613,306,030	227,129,095	2,592,482,468
Unrealised Appreciation on Investments				
Opening balance	1,607,846,122	1,358,567,042.00	1,133,559,045	1,927,397,885
Less: Reversed during the year	(1,607,846,122)	(1,358,567,042.00)	(1,133,559,045)	(1,927,397,885)
Add: Unrealised appreciation as at the end of the year	-	1,607,846,122	-	1,133,559,045
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-	-
Closing balance	-	1,607,846,122	-	1,133,559,045
Total Reserves and Surplus	4,658,865,362	5,948,499,201	6,564,861,669	8,506,524,843

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 2				
RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance	56,696,850,925	47,436,005,132	3,741,088,184	2,250,600,634
Addition/Deletion during the year	(8,184,681,256)	9,260,845,793	1,039,730,890	1,490,487,550
Transfer from / (to) Income Equalisation Account	-	-	-	-
Closing balance	48,512,169,669	56,696,850,925	4,780,819,074	3,741,088,184
Retained Surplus				
Opening balance	9,678,036,364	5,959,081,531	1,086,032,537	721,761,501
Add: Surplus/ (Defecit) transferred from Revenue Account	(13,053,086,737)	3,718,954,833	(2,459,928,663)	364,271,036
Excess dividend written back (including dividend distribution tax)	-	-	-	-
Closing balance	(3,375,050,373)	9,678,036,364	(1,373,896,126)	1,086,032,537
Unrealised Appreciation on Investments				
Opening balance	17,297,561,449	22,616,905,574	799,479,455	1,248,197,644
Less: Reversed during the year	(17,297,561,449)	(22,616,905,574)	(799,479,455)	(1,248,197,644)
Add: Unrealised appreciation as at the end of the year	-	17,297,561,449	-	799,479,455
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-	-
Closing balance	-	17,297,561,449	-	799,479,455
Total Reserves and Surplus	45,137,119,296	83,672,448,737	3,406,922,948	5,626,600,176

Schedules

 forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOSSt Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 2					
RESERVES AND SURPLUS					
Unit Premium Reserve					
Opening balance	1,178,458,546	1,132,595,586	(978,712)	-	-
Addition/Deletion during the year	(726,592,414)	45,862,960	59,964,690	(978,712)	112,816,903
Transfer from / (to) Income Equalisation Account	-	-	-	-	-
Closing balance	451,866,132	1,178,458,546	58,985,978	(978,712)	112,816,903
Retained Surplus					
Opening balance	1,028,014,966	819,446,851	(389,541)	-	-
Add: Surplus/ (Defecit) transferred from Revenue Account	(279,484,045)	208,568,115	(185,033,502)	(389,541)	(1,039,690,943)
Excess dividend written back (including dividend distribution tax)	-	-	-	-	-
Closing balance	748,530,921	1,028,014,966	(185,423,043)	(389,541)	(1,039,690,943)
Unrealised Appreciation on Investments					
Opening balance	756,965,194	791,277,540	73,979,284	-	-
Less: Reversed during the year	(756,965,194)	(791,277,540)	(73,979,284)	-	-
Add: Unrealised appreciation as at the end of the year	-	756,965,194	-	73,979,284	-
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-	-	-
Closing balance	-	756,965,194	-	73,979,284	-
Total Reserves and Surplus	1,200,397,053	2,963,438,706	(126,437,065)	72,611,031	(926,874,040)

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOSSt Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOSSt Focused Midcap30 Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 3				
CURRENT LIABILITIES & PROVISIONS				
Sundry creditors	8,399,152	17,056,747	13,209,385	19,055,728
Payable for units repurchased / switch out	43,245,484	-	26,694,676	27,241,959
Units Pending Allotment	5,604,250	202,300	2,249,000	6,087,050
Distributed income payable	11,612	13,208,841	28,897	35,223,883
Unclaimed redemptions / distributed income (Note 16)	-	-	-	-
Payables for Purchase of investments	30,589,603	-	99,269,859	-
Provision for Marked-to-Market on equity derivatives	-	-	-	-
GST payable on AMC receivable	-	-	-	-
Other liabilities	2,012,415	3,295,992	2,956,094	8,651,068
AMC Payable	-	-	-	-
	89,862,516	33,763,881	144,407,911	96,259,686

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 3				
CURRENT LIABILITIES & PROVISIONS				
Sundry creditors	53,791,024	188,833,462	17,402,205	25,339,712
Payable for units repurchased / switch out	483,741,919	344,373,906	6,394,278	-
Units Pending Allotment	57,020,431	5,529,693	9,100,000	7,383,850
Distributed income payable	22,082	229,594,398	4,043	12,722,542
Unclaimed redemptions / distributed income (Note 16)	-	967,445	-	-
Payables for Purchase of investments	0	249,172,518	-	187,392,700
Provision for Marked-to-Market on equity derivatives	-	-	-	-
GST payable on AMC receivable	-	-	-	-
Other liabilities	16,735,560	51,074,557	5,504,077	2,592,660
AMC Payable	-	-	-	-
	611,311,016	1,069,545,979	38,404,603	235,431,464

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 3					
CURRENT LIABILITIES & PROVISIONS					
Sundry creditors	9,872,644	31,924,971	4,420,437	7,187,993	4,785,328
Payable for units repurchased / switch out	45,713,577	77,640,243	10,046,689	5,286,832	24,458,093
Units Pending Allotment	1,627,381	2,001,500	38,500	7,000	1,790,309
Distributed income payable	1,748	14,556,756	-	-	-
Unclaimed redemptions / distributed income (Note 16)	-	118,306	-	-	-
Payables for Purchase of investments	-	29,838,103	57,387,539	16,893,210	-
Provision for Marked-to-Market on equity derivatives	-	-	-	-	-
GST payable on AMC receivable	-	-	-	-	-
Other liabilities	3,030,782	4,244,442	698,267	554,666	800,425
AMC Payable	-	-	-	-	-
	60,246,132	160,324,321	72,591,432	29,929,702	31,834,155

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
SCHEDULE - 4				
INVESTMENTS (Refer Note 3 to Notes to Accounts)				
Equity Shares Listed or awaiting listing	9,451,908,502	9,260,104,637	9,386,931,636	10,994,777,757
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	3,705,065	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	9,451,908,502	9,263,809,702	9,386,931,636	10,994,777,757

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	15,741,114,347	12,764,104,718	12,292,359,588	13,425,918,633
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	15,741,114,347	12,764,104,718	12,292,359,588	13,425,918,633

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	98,120,358,867	89,981,218,028	115,015,552,264	132,313,113,707
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	98,120,358,867	89,981,218,028	115,015,552,264	132,313,113,707

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	14,960,619,827	12,348,356,276	11,741,425,255	12,540,904,710
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	14,960,619,827	12,348,356,276	11,741,425,255	12,540,904,710

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	8,243,409,968	7,510,742,900	10,370,050,288	11,221,018,877
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	746,022,824	750,745,250	2,907,527,451	2,890,992,950
Private placement / unlisted	-	-	737,991,340.00	746,617,250.00
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	8,989,432,792	8,261,488,150	14,015,569,079	14,858,629,077

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Equity Hybrid Fund			
	As at 31.03.2020		As at 31.03.2019	
	Rs. Cost	Rs. Market/Fair value	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	2,402,838,751	2,143,153,274	1,681,767,115	1,754,931,208
Unlisted	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	513,234	149,192,759	149,610,750
Private placement / unlisted	-	-	97,941,400	98,338,600
Certificate of Deposits (CD)	94,449,600	96,017,800	-	-
Treasury Bills (T bills)	354,511,710	376,764,004	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	2,851,800,061	2,616,448,312	1,928,901,274	2,002,880,558

SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)	Motilal Oswal Large and Midcap Fund	
	As at 31.03.2020	
	Rs. Cost	Rs. Market/Fair value
Equity Shares Listed or awaiting listing	4,386,250,419	3,374,726,372
Unlisted	-	-
Government Securities	-	-
Bonds & Debentures		
Listed or awaiting listing	-	-
Private placement / unlisted	-	-
Certificate of Deposits (CD)	-	-
Treasury Bills (T bills)	-	-
Foreign Securities	-	-
Units of Mutual Fund	-	-
	4,386,250,419	3,374,726,372

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value
SCHEDULE - 5				
DEPOSITS				
- Scheduled Banks	-	-	-	-
- Institutions	-	-	-	-
Fixed Deposits with Scheduled Banks	-	-	-	-
(* towards deposit for derivative margin)				
(Refer to Note 13.2 of Schedule 8)				
Margin money with The Clearing Corporation of India Ltd. (CCIL)	2,318,485	1,920,000	5,148,485	4,750,000
Marked-to-market margin for equity derivatives	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-
	2,318,485	1,920,000	5,148,485	4,750,000

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value
SCHEDULE - 5				
DEPOSITS				
- Scheduled Banks	-	-	-	-
- Institutions	-	-	-	-
Fixed Deposits with Scheduled Banks	-	-	-	-
(* towards deposit for derivative margin)				
(Refer to Note 13.2 of Schedule 8)				
Margin money with The Clearing Corporation of India Ltd. (CCIL)	59,114,193	27,515,708	3,838,485	3,440,000
Marked-to-market margin for equity derivatives	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-
	59,114,193	27,515,708	3,838,484.84	3,440,000

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value	Rs. Market/Fair value
SCHEDULE - 5					
DEPOSITS					
- Scheduled Banks	-	-	-	-	-
- Institutions	-	-	-	-	-
Fixed Deposits with Scheduled Banks	-	630,000,000.00	-	-	-
(* towards deposit for derivative margin)					
(Refer to Note 13.2 of Schedule 8)					
Margin money with The Clearing Corporation of India Ltd. (CCIL)	5,573,485	8,175,000	4,398,485	5,000,000	1,000,000
Marked-to-market margin for equity derivatives	-	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-	-
	5,573,484.84	638,175,000	4,398,485	5,000,000.00	1,000,000

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
SCHEDULE - 6				
OTHER CURRENT ASSETS				
Balances with banks in current account	79,154,178	14,494,250	78,402,625	14,609,002
Receivable for units subscribed	17,480,318	8,506,515	12,535,797	4,066,130
Receivables for sale of investments	392,187,763	-	-	-
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	222,493,764	72,143,474	588,583,504	545,172,952
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Outstanding and accrued income	172,595	42,411	5,500	320,365
Sundry Debtor (Refer Note 10.5)	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-
Other receivable	41,917	369,629	-	18
	711,530,535	95,556,279	679,527,426	564,168,466

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.	Rs.	Rs.
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
SCHEDULE - 6				
OTHER CURRENT ASSETS				
Balances with banks in current account	185,340,895	79,933,638	49,324,118	385,022,677
Receivable for units subscribed	232,404,480	28,363,843	27,151,101	107,854,146
Receivables for sale of investments	0	174,008,517	0	9,747,540
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	1,417,560,272	3,632,047,431	245,393,123	566,555,932
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Outstanding and accrued income	14,698	2,066,905	3,880,292	333,200
Sundry Debtor (Refer Note 10.5)	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-
Other receivable	3,374,524	11,737,000	-	6,026,213
	1,838,694,869	3,928,157,333	325,748,634	1,075,539,708

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
SCHEDULE - 6					
OTHER CURRENT ASSETS					
Balances with banks in current account	12,390,614	143,717,738	30,483,685	53,154,419	11,833,097
Receivable for units subscribed	5,087,577	1,342,518	762,003	376,500	6,152,813
Receivables for sale of investments	-	9,748,868	49,934,979	6,439,592	-
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	2,115,755,515	527,986,158	151,287,674	433,260,697	99,498,847
Margin money & Market-to-Market for equity derivatives	0	185,827,020	0	-	0
Outstanding and accrued income	31,293,039	147,204,756	788,227	7,930,792	742,384
Sundry Debtor (Refer Note 10.5)	-	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-	-
Other receivable	-	1,843	-	-	3,183
	2,164,526,745	1,015,828,901	233,256,568	501,161,999	118,230,324

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7				
INTEREST				
Call and term deposits	-	-	-	-
Reverse Repo / CBLO	6,255,492	6,886,990	32,623,420	24,378,177
Securities and fixed deposits	170,511	-	-	-
Securities Lending Income	631,163	-	446,975	-
CCIL margin and others	41,440	-	142,906	-
	7,098,606	6,886,990	33,213,301	24,378,177

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7				
INTEREST				
Call and term deposits	-	-	-	-
Reverse Repo / CBLO	130,368,229	157,347,444	17,658,762	16,439,488
Securities and fixed deposits	306,679	-	39,344	-
Securities Lending Income	-	-	-	-
CCIL margin and others	791,251	-	86,695	-
	131,466,159	157,347,444	17,784,801	16,439,488

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)		Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020
	Rs.	Rs.	Rs.	Rs.	Rs.
SCHEDULE - 7					
INTEREST					
Call and term deposits	-	-	-	-	-
Reverse Repo / CBLO	42,977,737	32,452,250	6,179,809	9,168,260	4,652,294
Securities and fixed deposits	217,020,099	358,330,640	33,607,941	24,675,835	-
Securities Lending Income	-	-	57,966	-	64,776
CCIL margin and others	215,068	-	80,058	-	15,191
	260,212,904	390,782,889	39,925,774	33,844,095	4,732,261

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

1 Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), Motilal Oswal Asset Management Company Limited has been set up to act as the Asset Management Company (AMC) to Motilal Oswal Mutual Fund (Fund). Motilal Oswal Asset Management Company Limited (MOAMC) has been appointed as the Investment Manager to Motilal Oswal Mutual Fund (MOMF) by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Limited(MOTC) and MOAMC.

Motilal Oswal Financial Services Limited (MOFSL) # is the sponsor of Motilal Oswal Mutual Fund.

Scheme Name	Date of Launch	NFO period	Date of Allotment	Type of Scheme	Investment Objective
Motilal Oswal Focused 25 Fund (MOF25)	April 22, 2013	April 22, 2013 May 06, 2013	May 13, 2013	An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal Midcap 30 Fund(MOF30)	February 03, 2014	February 03, 2014 February 17, 2014	February 24, 2014	Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal Multicap 35 Fund (MOF35)	April 07, 2014	April 07, 2014 April 17, 2014	April 28, 2014	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal Long Term Equity Fund (MOFLTE)	December 26, 2014	December 26, 2014 January 15, 2015	January 21, 2015	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 long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	September 6, 2016	September 6, 2016 September 20, 2016	September 27, 2016	An open ended dynamic asset allocation fund	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal Hybrid Equity Fund (MOFEH)	August 4, 2018	August 24, 2018 September 7, 2018	September 14, 2018	An open ended hybrid scheme investing predominantly in equity and equity related instruments	The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT)
Motilal Oswal Large and Midcap Fund	September 02, 2019	September 02, 2019 October 11, 2019	October 17, 2019	An open ended equity scheme investing in both large cap and mid cap stocks	The investment objective is to provide medium to long-term capital appreciation by investing primarily in Large and Midcap stocks.

Presentation of the Balance Sheets and Revenue Accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

Pursuant to the scheme of amalgamation, Motilal Oswal Securities (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f August 21, 2018.

2. Significant Accounting Policies

2.1 Basis of Accounting

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

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

2.2 Determination of net asset value ('NAV')

a) The net asset value of the units of the scheme is determined separately for the units issued under the plans.

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

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

2.3 Unit Capital

Unit Capital represents net outstanding units as at the Balance Sheet date.

Upon subscription and redemption of units, the net premium or discount to the face value of units is credited or debited respectively to the Unit Premium Reserve account, after adjusting an appropriate portion of the sale / repurchase price to the Income Equalisation account.

2.4 Income Equalisation account

When units are issued or redeemed, the total undistributed income from the beginning of the accounting year to the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the undistributed income associated with each unit is computed. The per unit amount so determined is credited and debited to the Income Equalisation account on issue and redemption of each unit respectively.

At the year end, the balance in the Income Equalisation Account is transferred to the Revenue Account.

2.5 Investments

a) Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at the cost and sale price respectively, after considering brokerage as per the applicable Mutual Fund Guidelines, commission, securities transaction tax and fees payable or receivable, if any. Capitalization of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the Revenue Account of the scheme as part of the total expense ratio. Front end fee receivable, if any, is reduced from the cost of investment. Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'. Other Corporate Action entitlements are recognised on the ex date.

Repo

Instruments bought on 'Repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.

b) Valuation of Investments

The Fund has valued its investments in accordance with the Regulations, as amended from time to time. All investments are marked to market and are stated in the balance sheet at their market / fair value. The Schemes' investments are valued as under:

I. Valuation of Traded Securities

Traded Equity and Equity related securities are valued at the last quoted closing price on the principal stock exchange (NSE).

II. Valuation of Thinly Traded Securities/ Non-traded and Unlisted Securities

Thinly Traded securities are valued "in good faith" on the basis of net worth per share and earnings capitalization, as prescribed by the SEBI.

Investments in fixed income securities (other than government securities) are valued as follows:

Up to June 19, 2019, all debt securities with residual maturity upto 60 days are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on the 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 Agencies (CRISIL & 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.

W.e.f June 20, 2019, all debt securities with residual maturity up to 30 days, are valued on the basis of amortized cost based on purchase price and subsequent trade price (considered till September 24, 2019), or last valuation price whichever is latest, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a $\pm 0.025\%$ band of the price derived as per the reference yields provided by the valuation agencies. In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the $\pm 0.025\%$ band.

Prior to November 29, 2013, all quoted debt investments other than thinly traded debt investments with residual maturity greater than 60 days, were 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 MOAMC.

W.e.f. June 20, 2019, all debt securities with residual maturity greater than 30 days, are valued using the simple average of the prices released by valuation agencies. In case of new purchases which are not a part of the security level pricing of valuation agencies, such securities are valued at weighted average cost/yield (from September 25, 2019 at purchase yield) on the day of purchase.

Prior to November 29, 2013, all non-traded / thinly traded money market securities, floating rate securities and debt securities with residual maturity greater than 60 days, were valued using the average of the yields released by CRISIL and ICRA, as suggested by AMFI.

Up to June 19, 2019, all debt securities with residual maturity greater than 60 days are valued using the simple average of the prices released by CRISIL AND ICRA, as suggested by AMFI. In the case of new purchases, which are not a part of the list of CRISIL and ICRA security level pricing, such securities are valued at weighted average cost/yield on the day of purchase.

Up to December 22, 2019, Tri-party repo/Reverse repo/Corporate Bond Repo (irrespective of maturity), were valued on cost plus accrual basis.

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

W.e.f. December 23, 2019, Tri-party repo/Reverse repo/Corporate Bond Repo with residual maturity up to 30 days, are valued on cost plus accrual basis. Whenever a security moves from 31 days' residual maturity to 30 days' residual maturity, the price as on 31st day shall be used for amortization from 30th day. Securities with residual maturity greater than 30 days, are valued at average of security level prices obtained from valuation agencies. In case security level prices given by valuation agencies are not available (which is currently not held by any Mutual Fund), then such securities are valued at purchase yield on the date of purchase.

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

All investments are stated at their market / fair value at the balance sheet date.

III. Valuation of Units of Mutual Funds

Mutual fund units listed and traded would be valued at the closing traded price as on the valuation date. Unlisted mutual fund units and listed-but-not-traded mutual fund units would be valued at the NAV as on the valuation date.

All other investments are stated at their respective fair values, as determined in good faith by the AMC, in accordance with the SEBI Regulations and reviewed by the Trustee.

The change, if any, in the market value on investments between two balance sheet dates is recognised in the revenue account and the change, if any, in the unrealized appreciation is subsequently transferred to the Unrealized Appreciation Reserve. The loss on investments sold/transferred during the year is charged to the Revenue account.

IV. Valuation of Equity / Index Futures Derivatives

Traded future securities are valued at the closing future price on the principal stock exchange (NSE). Non-traded future securities are valued at their settlement prices.

All other investments are stated at their fair value as determined in good faith by the AMC, in accordance with the SEBI Regulations and reviewed by the Trustee.

V. Valuation of Foreign Equity

If the security is listed in a time zone ahead of Indian time zone, then the same day price, as provided by Reuters, would be used for valuation. If the security is listed in a time zone behind Indian time zone, then the previous day's price would be used for valuation.

Since these prices are in foreign currency these are to be converted in Indian Rupees by applying Reuters Exchange Rate (11:30:00 GMT)

2.6 Revenue recognition

- Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery / realisation. Such income is recognized when the uncertainty is resolved. When coupon bearing instruments are purchased, interest paid for the period from the last interest payment date up to the date of purchase is debited to Accrued Interest Account and interest received at the time of sale for the period from the last interest payment date up to the date of sale is credited to the Accrued Interest Account.
- Interest on fixed income securities is recognised as income on a daily basis over the period of holding.
- Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.
- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis.
- The discount or premium, if any, to the redemption value of debt securities is amortized and recognised as interest income or expense, as the case may be, over the maturity period, on a straight line amortization basis.

2.7 Expenses

- All expenses are accounted for on accrual basis.
- In the case of new schemes launched during the year, the NFO expenses are borne by the AMC.

Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities (Top 30 Cities post 23rd Oct 2018) as notified by Association of Mutual Funds of India (AMFI) is accrued in accordance with regulation 52(6A) for Motilal Oswal Focused 25 Fund, Motilal Oswal Ultra Short Term Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Liquid Fund & Motilal Oswal Equity Hybrid Fund.

2.8 Dividend Distribution

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

2.9 Exit Load

In terms of Regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, exit load charged, if any, from October 1, 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from October 1, 2012, service tax on exit load/GST, if any, shall be paid out of the exit load proceeds and exit load net of service tax/GST, if any, shall be credited to the scheme.

2.10 Cash and cash equivalents

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

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

3. Investments

- Investments of the Schemes are registered in the name of the Trustees for the benefit of the Scheme Unit holders.
- Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Motilal Oswal Mutual Fund in terms of Regulation 25 (11)
 - Investment in Companies includes investment in subsidiaries.
 - Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
 - Value represents closing market value of investments as of March 31, 2020.

Current Year 2019-2020:

Company Name	Schemes invested in by the Company	Investment made by schemes of Motilal Oswal Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year ended 31 March 2020	Outstanding as at 31 March 2020 (At Market / Fair Value)
			(Rupees in Crores)	(Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

Previous Year 2018-2019:

Company Name	Schemes invested in by the Company	Investment made by schemes of Motilal Oswal Mutual Fund in the company/subsidiary	Aggregate cost of acquisition during the year ended 31 March 2019	Outstanding as at 31 March 2019 (At Market / Fair Value)
			(Rupees in Crores)	(Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

c. Unrealized Gain / (Loss) as of March 31, 2020:

Scheme Name	Investments (March 31, 2020)		Investments (March 31, 2019)	
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted
Motilal Oswal Focused 25 Fund	-188,098,800	-	1,607,846,122	-
Motilal Oswal Midcap 30 Fund	-2,977,009,629	-	1,133,559,045	-
Motilal Oswal Multicap 35 Fund	-8,139,140,835	-	17,297,561,449	-
Motilal Oswal Long Term Equity Fund	-2,612,263,552	-	799,479,455	-
Motilal Oswal Dynamic Fund	-727,944,642	-	748,339,285	8625909.5
Motilal Oswal Equity Hybrid Fund	-259,011,793	64,320.73	73,582,084	397,200.00
Motilal Oswal Large and Midcap Fund	-1,011,524,047	-	-	-

4. Investment Management and Trusteeship fees

- Investment management fees (excluding GST) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Asset Management Company Limited (MOAMC), as under:

Scheme Name	March 31, 2020		March 31, 2019	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal Focused 25 Fund	88,665,008	0.78%	140,375,702	1.29%
Motilal Oswal Midcap 30 Fund	125,014,651	0.79%	153,096,939	1.18%
Motilal Oswal Multicap 35 Fund	845,074,671	0.66%	1,452,024,746	1.11%
Motilal Oswal Long Term Equity Fund	84,743,553	0.57%	141,814,724	1.28%
Motilal Oswal Dynamic Fund	98,704,649	0.74%	228,892,709	1.32%
Motilal Oswal Equity Hybrid Fund	19,670,155	0.72%	16,648,319	1.27%
Motilal Oswal Large and Midcap Fund	8,833,157	0.54%	-	-

* Rate represents average rate in percentage per annum charged on daily average net assets.

- Trusteeship Fees (including GST) are charged by the Schemes as under, pursuant to an agreement entered into with Motilal Oswal Trustees Limited:

Scheme Name	March 31, 2020		March 31, 2019	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal Focused 25 Fund	150,000	0.0013%	150,000	0.0014%
Motilal Oswal Midcap 30 Fund	150,000	0.0010%	150,000	0.0012%
Motilal Oswal Multicap 35 Fund	150,000	0.0001%	150,000	0.0001%
Motilal Oswal Long Term Equity Fund	150,000	0.0010%	150,000	0.0014%
Motilal Oswal Dynamic Fund	150,000	0.0011%	150,000	0.0009%
Motilal Oswal Equity Hybrid Fund	150,000	0.0055%	57,534	0.0044%
Motilal Oswal Large and Midcap Fund	45,628	0.0028%	-	-

* Rate represents average rate in percentage per annum charged on daily average net assets.

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

5. Details of Transactions with Associates in terms of Regulation 25(8):

Name of Sponsor	Motilal Oswal Financial Services Limited
Name of Associate	Motilal Oswal Wealth Management Ltd.
Name of Associate	Ladderup Wealth Management Pvt Ltd

5.1 Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers :

2019-20

Scheme Name	Security Name	Details of Subscription - (Rs)
NIL		

2018-19:

Scheme Name	Security Name	Details of Subscription - (Rs)
NIL		

5.2 Payment of Brokerage for Secondary Market Transactions:

Current Year 2019 – 2020:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Financial Services Ltd.	Sponsor	1-Apr-2019 to 31-Mar-2020	1088.90	4.13%	1.07	5.76%

Previous Year 2018 – 2019:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Financial Services Ltd.	Sponsor	1-Apr-2018 to 31-Mar-2019	1152.20	4.19%	0.95	5.76%

5.3 Payment of Commission for Distribution and Sale of Units:

Current Year 2019 – 2020:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Commission paid (Rs. in Crores) & % of total Commission paid	
			Rs.	%
Motilal Oswal Financial Services Limited	Sponsor	1-Apr-2019 to 31-Mar-2020	7.37	6.17%
Motilal Oswal Wealth Management Ltd.	Associate	1-Apr-2019 to 31-Mar-2020	4.79	4.01%
Ladderup Wealth Management Pvt Ltd	Associate	1-Apr-2019 to 31-Mar-2020	0.23	0.19%

Previous Year 2018 – 2019:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Commission paid (Rs. in Crores) & % of total Commission paid	
			Rs.	%
Motilal Oswal Financial Services Limited	Sponsor	1-Apr-2018 to 31-Mar-2019	8.11	5.94%
Motilal Oswal Wealth Management Ltd.	Associate	1-Apr-2018 to 31-Mar-2019	5.99	4.39%
Ladderup Wealth Management Pvt Ltd	Associate	1-Apr-2018 to 31-Mar-2019	0.32	0.24%

"Selling and Distribution expenses includes expenses charged under Regulation 52(6) sub regulation (6A)(b)&(C) of SEBI (Mutual Funds) Regulations, 1996. Additionally, AMC has paid commission to distributors directly".

Note: The above mentioned data has been collated for all Motilal Oswal Mutual Fund Schemes.

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

- 6) The aggregate value of investments purchased and sold (including redeemed) during the year / period and how they constitute as a percentage of average daily net assets are as follows:

Current Year 2019– 2020:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2019-2020	2019-2020	2019-2020	2019-2020
Motilal Oswal Dynamic Fund	5,132.91	5,319.44	387.29	401.36
Motilal Oswal Equity Hybrid Fund	278.51	193.67	101.96	70.90
Motilal Oswal Focused 25 Fund	570.61	594.90	50.41	52.56
Motilal Oswal Large and Midcap Fund	450.70	13.34	273.57	8.10
Motilal Oswal Long Term Equity Fund	1,562.31	1,258.07	105.30	84.79
Motilal Oswal Midcap 30 Fund	1,844.54	1,511.17	116.87	95.75
Motilal Oswal Multicap 35 Fund	2,734.28	3,992.74	21.29	31.09

Previous Year 2018 – 2019:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2018-2019	2018-2019	2018-2019	2018-2019
Motilal Oswal Focused 25 Fund	484.29	439.76	44.47%	40.38%
Motilal Oswal Midcap 30 Fund	1,280.37	1,249.24	98.39%	96.00%
Motilal Oswal Multicap 35 Fund	5,287.77	4,063.92	40.41%	31.06%
Motilal Oswal Long Term Equity Fund	746.94	380.64	67.57%	34.43%
Motilal Oswal Dynamic Fund	1,164.50	1,210.55	67.39%	70.05%
Motilal Oswal Equity Hybrid Fund	299.62	108.35	124.99%	45.20%

Note: Purchase/Sale does not include term deposits, rights and Repo.

7. Segment Information

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

8. Summary of NAV per unit, Income and Expense ratio

NAV per unit (Rs.)

Option	Scheme Name			
	Motilal Oswal Focused 25 Fund		Motilal Oswal Equity Hybrid Fund	
	March 31, 2020	March 29, 2019	March 31, 2020	March 29, 2019
Growth	18.5173	21.4216	9.5510	10.2968
Dividend	12.7594	15.5255	-	-
Daily Dividend	-	-	-	-
Weekly	-	-	-	-
Fortnightly	-	-	-	-
Monthly	-	-	-	-
Quarterly	-	-	-	-
Direct Growth	20.3295	23.2457	9.7809	10.3848
Direct Dividend	13.9557	17.1230	-	-
Direct Daily Dividend	-	-	-	-
Direct Weekly Dividend	-	-	-	-
Direct Fortnightly Dividend	-	-	-	-
Direct Monthly Dividend	-	-	-	-
Direct Quarterly Dividend	-	-	-	-

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

NAV per unit (Rs.)

Option	Scheme Name									
	Motilal Oswal Midcap 30 Fund		Motilal Oswal Multicap 35 Fund		Motilal Oswal Long Term Equity Fund		Motilal Oswal Dynamic Fund		Motilal Oswal Large and Midcap Fund	
	March 31, 2020	March 29, 2019	March 31, 2020	March 29, 2019	March 31, 2020	March 29, 2019	March 31, 2020	March 29, 2019	March 31, 2020	
Regular Growth	19.2361	25.3771	19.4867	25.9774	13.5374	17.1577	11.3137	12.2409	7.8691	
Regular Dividend	13.7420	18.1677	17.1682	22.8865	11.9952	15.2031	-	-	7.8691	
Regular Daily Dividend	-	-	-	-	-	-	-	-	-	
Regular Weekly	-	-	-	-	-	-	-	-	-	
Regular Fortnightly	-	-	-	-	-	-	-	-	-	
Regular Monthly	-	-	-	-	-	-	-	-	-	
Regular Quarterly	-	-	-	-	-	-	10.4544	11.3570	-	
Regular Annual Dividend Option	-	-	-	-	-	-	10.6423	11.5144	-	
Direct Growth	20.7479	27.0560	20.6159	27.2422	14.5174	18.1551	11.7623	12.5783	7.9304	
Direct Dividend	14.0354	19.6801	17.1467	24.1298	12.9306	16.1708	-	-	7.9304	
Direct Daily Dividend	-	-	-	-	-	-	-	-	-	
Direct Weekly Dividend	-	-	-	-	-	-	-	-	-	
Direct Quarterly Dividend	-	-	-	-	-	-	10.4308	11.6764	-	
Direct Annual Dividend Option	-	-	-	-	-	-	10.7975	11.9097	-	

The net asset value disclosed above represents the last declared NAV as on March 31, 2020.

Income & Expense Ratio:

Current Year 2019-2020:

Scheme Name	Expense Amount in Rs.	Expense Ratio	Scheme Name	Income Amount in Rs.	Income Ratio
		2019-2020			2019-2020
Motilal Oswal Focused 25 Fund	199,145,956	1.76%	Motilal Oswal Focused 25 Fund	-1377863686.21	-12.17%
Motilal Oswal Midcap 30 Fund	256,887,701	1.63%	Motilal Oswal Midcap 30 Fund	-3873408870	-24.54%
Motilal Oswal Multicap 35 Fund	1,855,096,588	1.44%	Motilal Oswal Multicap 35 Fund	-28065893360	-21.85%
Motilal Oswal Long Term Equity Fund	271,924,461	1.83%	Motilal Oswal Long Term Equity Fund	-3085138599	-20.79%
Motilal Oswal Dynamic Fund	269,888,071	2.04%	Motilal Oswal Dynamic Fund	-521263384	-3.93%
Motilal Oswal Equity Hybrid Fund	65,501,319	2.40%	Motilal Oswal Equity Hybrid Fund	-207820223	-7.61%
Motilal Oswal Large and Midcap Fund	30,074,253	1.83%	Motilal Oswal Large and Midcap Fund	-978,824,048	-59.41%

Previous Year 2018-2019:

Scheme Name	Expense Amount in Rs.	Expense Ratio	Scheme Name	Income Amount in Rs.	Income Ratio
		2019-2020			2019-2020
Motilal Oswal Focused 25 Fund	221,854,108.38	2.04%	Motilal Oswal Focused 25 Fund	712,310,117	6.54%
Motilal Oswal Midcap 30 Fund	240,737,348.68	1.85%	Motilal Oswal Midcap 30 Fund	495,348,798	3.81%
Motilal Oswal Multicap 35 Fund	2,341,389,803.02	1.79%	Motilal Oswal Multicap 35 Fund	1,085,534,992	0.83%
Motilal Oswal Long Term Equity Fund	242,927,214.80	2.20%	Motilal Oswal Long Term Equity Fund	-37,107,237	-0.34%
Motilal Oswal Dynamic Fund	381,359,758.99	2.21%	Motilal Oswal Dynamic Fund	650,740,167	3.77%
Motilal Oswal Equity Hybrid Fund	36,273,024.19	2.78%	Motilal Oswal Equity Hybrid Fund	116,704,810	8.93%

Note:- Income includes loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale) and change in net unrealized loss in the value of investments.

Expenditure excludes deferred revenue expenditure amortized, net change in provision for unrealized loss in value of investments and realized loss on inter scheme / third party sale of investments if any.

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

9. Large Holding in the schemes as at March 31, 2020 (i.e. in excess of 25% of the net assets)

Current Year 2019-2020:

Scheme Name	Name	Number of Investors	Percentage of holding
NIL	NIL	NIL	NIL

Previous Year 2018-2019:

Scheme Name	Name	Number of Investors	Percentage of holding
NIL	NIL	NIL	NIL

10. Open Position as at March 31, 2020 and March 31, 2019 are as under:

10.1 Future:

A. Hedging Positions through Futures as on March 31, 2020 : NIL

Hedging Positions through Futures as on March 31, 2019 :

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Motilal Oswal Dynamic Fund	BAJAJ FINANCE LIMITED	Short	1,794.94	1,778.45	1,326.70
	ASHOK LEYLAND LIMITED	Short	28,458.45	28,493.55	414.98
	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	Short	1,833.33	1,834.55	778.00
	LUPIN LIMITED	Short	743.74	740.00	555.02
	MARUTI SUZUKI INDIA LTD	Short	8,867.94	8,905.20	1,103.64
	UNITED SPIRITS LIMITED	Short	3,223.02	3,145.00	925.46
	MAX FINANCIAL SERVICES LIMITED	Short	445.85	454.25	269.77
	PETRONET LNG LIMITED	Short	227.43	231.25	173.16
	RATNAKAR BANK LTD	Short	474.59	477.45	187.38

Total %age of existing assets hedged through futures: 35.56%

For the period ended March 31, 2020 following details specified for hedging transactions through futures which have been squared off/expired:

	Scheme Name		
	Motilal Oswal Dynamic Fund	Motilal Oswal Midcap 30 Fund	Motilal Oswal Multicap 35 Fund
Total Number of contracts where futures were bought:	46,499	200	531
Total Number of contracts where futures were sold:	40,755	200	531
Gross Notional Value of contracts where futures were bought: Rs. Lakhs	380,866	1,212	3,510
Gross Notional Value of contracts where futures were sold: Rs. Lakhs	341,920	1,355	4,250
Net Profit/Loss value on all contracts combined: Rs. Lakhs	-38,946	143	740

For the period ended March 31, 2019 following details specified for hedging transactions through futures which have been squared off/expired:

	Scheme Name		
	Motilal Oswal Dynamic Fund	Motilal Oswal Midcap 30 Fund	Motilal Oswal Multicap 35 Fund
Total Number of contracts where futures were bought:	59,617	100	4,160
Total Number of contracts where futures were sold:	59,594	100	4,160
Gross Notional Value of contracts where futures were bought: Rs. Lakhs	408,357	941	21,263
Gross Notional Value of contracts where futures were sold: Rs. Lakhs	408,298	1,014	21,898
Net Profit/Loss value on all contracts combined: Rs. Lakhs	840	73	635

B. Other than Hedging Positions through Futures as on March 31, 2020

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

Total % age of existing assets unhedged through futures: NIL

For the year ended March 31, 2020 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were sold : NIL

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SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

Gross Notional Value of contracts where futures were bought: Rs. NIL; Gross Notional Value of contracts where futures were sold: Rs. NIL; Net Profit / Loss value on all contracts combined: Rs. NIL.

C. Hedging Positions through Put Options as on March 31, 2020

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL				

Total % age of existing assets hedged through put options - NIL

For the year ended March 31, 2020, following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into: NIL; Gross Notional value of contracts: Rs. NIL.

Net Profit / Loss on all contracts (premium paid treated as loss): Rs. NIL.

D. Other than Hedging Positions through Options as on March 31, 2020

Scheme Name	Underlying	Call / put	Number of Contracts	Option Price when purchased	Current Price
NIL					

Total Exposure through options as a %age of net assets: NIL

For the period ended March 31, 2019 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into: NIL

Gross Notional Value of contracts: Rs. NIL

A. Hedging Positions through Futures as on March 31, 2020

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

Total %age of existing assets hedged through futures: NIL

D. Other than Hedging Positions through Options as on March 31, 2020

Scheme Name	Underlying	Call / put	Number of Contracts	Option Price when purchased	Current Price
NIL					

Total Exposure through options as a %age of net assets : NIL

For the year ended March 31, 2020, the following details specified with regard to non-hedging transactions, through options which have already been exercised/expired :

Total number of contracts entered into : NIL

Gross Notional Value of contracts: Rs. NIL

Net Profit / Loss on all contracts (premium paid treated as loss): Rs. NIL

E. Hedging Positions through swaps as on March 31, 2020 - NIL

10.2 Fixed Deposits: Rs.Nil has been placed by Motilal Oswal Dynamic Fund towards Exchnage Margin for Derivatives

10.3 Open Position of Securities Borrowed and / or Lent by the Scheme:

Current Year 2019-2020

Details of Equity shares that have been lent under Securities Lending and Borrowing is as follows:

Scheme	Security	Qty
Motilal Oswal Nifty Midcap 150 Index Fund	MindTree Limited	350
Motilal Oswal Nifty Midcap 150 Index Fund	RBL Bank Limited	4600
Motilal Oswal Nifty Smallcap 250 Index Fund	PVR Limited	560
Motilal Oswal Nifty 500 Fund	ICICI Bank Limited	6400
Motilal Oswal Nifty 500 Fund	Power Grid Corporation of India Limited	2000
Motilal Oswal Nifty 500 Fund	RBL Bank Limited	400
Motilal Oswal Nifty 500 Fund	Yes Bank Limited	1900
Motilal Oswal Nifty Bank Index Fund	ICICI Bank Limited	29500
Motilal Oswal Nifty Bank Index Fund	RBL Bank Limited	3000
Motilal Oswal Nifty Bank Index Fund	Yes Bank Limited	14300
Motilal Oswal Nifty 50 Index Fund	ICICI Bank Limited	8300
Motilal Oswal Nifty 50 Index Fund	Power Grid Corporation of India Limited	2700

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

Previous Year 2018-2019:Nil

10.4 During the year ended 31st March, 2020 there were no borrowings by any of the schemes.

10.5 Details of Non Performing Assets (NPA)

The rating of Commercial Paper (CP) issued by IL&FS Ltd. has been downgraded to Default category on September 17, 2018. Further, on September 26, 2018, and January 10, 2019, IL&FS had defaulted on the payment of Rs. 25 crores and Rs. 50 crores respectively, which were due to Motilal Oswal Ultra Short Term Fund. Therefore, the said securities were marked down by 100% of existing value of the security.

10.6 Details of Valuation of Equity Investments by Index and ETF Schemes in Yes Bank

Ministry of Finance vide its notification dated March 13, 2020 imposed a lock-in period of three years from the commencement of its reconstruction Scheme of Yes Bank to the extent of seventy-five per cent in respect of shares held by existing shareholders on the date of such commencement i.e. March 13, 2020. As on 16th March, 2020, Motilal Oswal M50 ETF, Motilal Oswal Nifty 500 Fund, Motilal Oswal Nifty Bank Index Fund and Motilal Oswal Nifty 50 Index Fund have provided 100% illiquidity discount on 75% holding of Investments exposure in Yes Bank held by said schemes.

11. RELATED PARTY DISCLOSURES:-

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

Related party relationships

Sr. No.	Name of the Companies/Firm	Relationship
1.	Motilal Oswal Financial Services Ltd	Sponsor and Ultimate holding Company of MOAMC
2.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager of the Mutual fund
3.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
4.	Motilal Oswal Wealth Management Pvt. Ltd.	Associate
5.	Motilal Oswal Finvest Limited	Subsidiary of the Sponsor
6.	Motilal Oswal Investment	Subsidiary of the Sponsor
7.	OSAG ENTERPRISES LLP	Associate
8.	Ladderup Wealth Management Pvt Ltd	Associate

Schemes of the Fund, under common control of the Sponsor

Motilal Oswal M50 ETF(MOFM50)

Motilal Oswal Midcap 100 ETF(MOFM100) Motilal Oswal Nasdaq 100 ETF(MOFN100) Motilal Oswal Focused 25 Fund (MOF25)

Motilal Oswal Ultra Short Term Fund (MOFUSTF) Motilal Oswal Midcap 30 Fund(MOF30)

Motilal Oswal Multicap 35 Fund (MOF35)

Motilal Oswal Long Term Equity Fund (MOFLTE) Motilal Oswal Dynamic Fund (MOFDYNAMIC)

Motilal Oswal Hybrid Equity Fund (MOFEH), Motilal Oswal NASDAQ Fund of Fund (MOFN100FOF), Motilal Oswal Liquid Fund (MOFLF)

Motilal Oswal Nifty 50 Index Fund

Motilal Oswal Nifty Next 50 Index Fund

Motilal Oswal Nifty 500 Fund

Motilal Oswal Nifty Bank Index Fund

Motilal Oswal Nifty Midcap 150 Index Fund

Motilal Oswal Nifty Smallcap 250 Index Fund

Motilal Oswal Large and Midcap Fund

(ii) The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI is provided below

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
Motilal Oswal Financial Services Limited	Sponsor of the Fund and Holding company of MOAMC	Investments in units of Mutual Fund disclosed below.				
	Scheme Name					
	Motilal Oswal Multicap 35 Fund	Subscriptions	30.05	270.89	982.10	378.94
		Redemption	1.85		1232.32	
	Motilal Oswal Midcap 30 Fund	Subscriptions	0.34	154.22	325.69	200.65
Redemption		0.00		321.80		

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
	Motilal Oswal Focused 25 Fund	Subscriptions	0.00	85.16	91.41	95.77
		Redemption	0.00		91.46	
	Motilal Oswal Long Term Equity Fund	Subscriptions	-	0.34	-	0.35
		Redemption	-		0.00	
	Motilal Oswal Dynamic Fund	Subscriptions	-	0.27	0.36	0.39
		Redemption	-		0.28	
	Motilal Oswal Ultra Short Term Fund	Subscriptions	-	0.05	0.01	0.06
		Redemption	-		0.01	
	Motilal Oswal Equity Hybrid Fund	Subscriptions	-	0.80	0.05	0.05
		Redemption	-		0.00	
	Motilal Oswal Nifty 50 Index Fund	Subscriptions	0.20	1.56	-	-
		Redemption	0.00		-	
	Motilal Oswal Nifty 500 Fund	Subscriptions	0.10	2.30	-	-
		Redemption	0.00		-	
	Motilal Oswal Nifty Bank Index Fund	Subscriptions	0.03	1.93	-	-
		Redemption	0.00		-	
	Motilal Oswal Nifty Midcap 150 Index Fund	Subscriptions	0.39	1.17	-	-
		Redemption	0.00		-	
	Motilal Oswal Nifty Next 50 Index Fund	Subscriptions	0.07	0.92	-	-
		Redemption	0.00		-	
Motilal Oswal Large and Midcap Fund	Subscriptions	-	3.82	-	-	
	Redemption	-		-		
Motilal Oswal Liquid fund	Subscriptions	-	0.03	-	-	
	Redemption	-		-		
Motilal Oswal Nifty Smallcap 250 Index Fund	Subscriptions	0.02	0.14	-	-	
	Redemption	0.00		-		
Motilal Oswal Wealth Management Pvt. Ltd	Associate					
	Motilal Oswal Multicap 35 Fund	Subscriptions (Amount)	0.18	-	-	-
		Redemption (Amount)	4.93		-	
	Motilal Oswal Large and Midcap Fund	Subscriptions (Amount)	4.75	3.77	-	-
		Redemption (Amount)	0.00		-	
	Motilal Oswal Nifty 50 Index Fund	Subscriptions (Amount)	3.50	2.48	-	-
		Redemption (Amount)	0.00			
	Motilal Oswal Nifty Next 50 Index Fund	Subscriptions (Amount)	3.75	2.81	-	-
		Redemption (Amount)	0		-	
	Motilal Oswal Focused 25 Fund	Subscriptions (Amount)	-	9.77	-	-
Redemption (Amount)		-		-		
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for Trusteeship	0.13		0.11	
	Motilal Oswal Multicap 35 Fund	Redemption (Amount)	-	0.22	-	-
		Subscriptions (Amount)	-		-	
	Motilal Oswal Midcap 30 Fund	Subscriptions (Amount)	0.08	0.06	0.02	0.28
		Redemption (Amount)	-		0.00	
Motilal Oswal Asset Management Company Limited	Subsidiary of the Sponsor and the schemes asset manager	Fees for management services	127.42		216.64	
	Motilal Oswal Multicap 35 Fund	Subscriptions (Amount)	1.10	116.95	33.50	186.89
		Redemption (Amount)	61.89		-	

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SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
	Motilal Oswal Midcap 30 Fund	Subscriptions (Amount)	-	64.49	157.84	84.10
		Redemption (Amount)	-		118.32	
	Motilal Oswal Focused 25 Fund	Subscriptions (Amount)	-	35.64	-	40.75
		Redemption (Amount)	-		-	
	Motilal Oswal Dynamic Fund	Subscriptions (Amount)	-	0.59	-	0.63
		Redemption (Amount)	-		-	
	Motilal Oswal Ultra Short Term Fund	Subscriptions (Amount)	0.50	2.59	395.60	1.87
		Redemption (Amount)	5.87		409.45	
	Motilal Oswal Equity Hybrid Fund	Subscriptions (Amount)	-	0.49	0.50	0.52
		Redemption (Amount)	-		-	
	Motilal Oswal Liquid fund	Subscriptions (Amount)	361.24	95.77	382.47	28.97
		Redemption (Amount)	414.29		353.79	
	Motilal Oswal Nifty 50 Index Fund	Subscriptions (Amount)	4.89	3.47	-	-
		Redemption (Amount)	-		-	
	Motilal Oswal Nifty 500 Fund	Subscriptions (Amount)	0.28	0.38	-	-
		Redemption (Amount)	-		-	
	Motilal Oswal Nifty Bank Index Fund	Subscriptions (Amount)	0.03	0.18	-	-
		Redemption (Amount)	-		-	
	Motilal Oswal Nifty Midcap 150 Index Fund	Subscriptions (Amount)	0.02	0.16	-	-
		Redemption (Amount)	-		-	
Motilal Oswal Nifty Next 50 Index Fund	Subscriptions (Amount)	4.08	3.06	-	-	
	Redemption (Amount)	-		-		
Motilal Oswal Nifty Smallcap 250 Index Fund	Subscriptions (Amount)	0.02	0.14	-	-	
	Redemption (Amount)	-		-		
Motilal Oswal Large and Midcap Fund	Subscriptions (Amount)	31.50	24.98	-	-	
	Redemption (Amount)	-		-		
MOTILAL OSWAL FINVEST LIMITED	Subsidiary of the Sponsor					
	Motilal Oswal Nifty 50 Index Fund	Subscriptions (Amount)	0.61	0.44	-	-
		Redemption (Amount)	0.00		-	
	Motilal Oswal Focused 25 Fund	Subscriptions (Amount)	-	1.70	-	-
		Redemption (Amount)	-		-	
	Motilal Oswal Large and Midcap Fund	Subscriptions (Amount)	-	0.15	-	-
		Redemption (Amount)	-		-	
	Motilal Oswal Midcap 30 Fund	Subscriptions (Amount)	-	8.16	-	-
Redemption (Amount)		-		-		
Motilal Oswal Multicap 35 Fund	Subscriptions (Amount)	-	31.04	-	-	
	Redemption (Amount)	-		-		
Motilal Oswal Nifty Next 50 Index Fund	Subscriptions (Amount)	0.18	0.22	-	-	
	Redemption (Amount)	0.00		-		
MOTILAL OSWAL INVESTMENT	Subsidiary of the Sponsor					
	Motilal Oswal Large and Midcap Fund	Subscriptions (Amount)	14.25	11.30	-	-
		Redemption (Amount)	0.00		-	
	Motilal Oswal Multicap 35 Fund	Subscriptions (Amount)	0.00		-	-
Redemption (Amount)		26.33		-		

Schedules

forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
OSAG ENTERPRISES LLP	Associate					
	Motilal Oswal Midcap 30 Fund	Subscriptions (Amount)	-	-	-	-
		Redemption (Amount)	0.15		-	
	Motilal Oswal Multicap 35 Fund	Subscriptions (Amount)	-	-	-	-
		Redemption (Amount)	174.74		-	
	Motilal Oswal Nifty Bank Index Fund	Subscriptions (Amount)	0.10	-	-	-
		Redemption (Amount)	1.17			
	Motilal Oswal Nifty Smallcap 250 Index Fund	Subscriptions (Amount)	0.24	-	-	-
Redemption (Amount)		5.32		-		

* This represents the amount less than 0.01cr.

There are no underwriting obligations undertaken by the Scheme with respect to issue of securities of associate companies. The Investment Manager has not dealt in any securities through brokers associated with the Sponsor. The Scheme has not made any investment in the issues lead managed by Associate Companies

12. Industry wise Classification of Investments

Investment Portfolio as on March 31, 2020 giving the total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification is given in Annexure 1.

13. Income Tax

No provision for current income tax has been made as the Schemes qualify as a recognized mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

14. Contingent Liability

Contingent Liability	31.03.20	31.03.19
a) Underwriting commitments	NIL	NIL
b) Uncalled liability on partly paid shares/debentures	NIL	NIL
c) Other commitments	NIL	NIL

15. The schemes have not participated in Credit Default Swaps (CDS) during the year ended March 31, 2020 as also the year ended March 31, 2019.

16. Unclaimed Dividend and Unclaimed Redemptions

Current Year 2019-2020:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal Dynamic Fund	42160.15	8	103054.01	3
Motilal Oswal Focused 25 Fund	56647.63	6	122163.11	25
Motilal Oswal Long Term Fund	67356.32	44	97145.65	6
Motilal Oswal Midcap 30 Fund	16597.84	3	39706.85	5
Motilal Oswal Equity Hybrid Fund	Nil	Nil	3077.54	1
Motilal Oswal Multicap 35 Fund	247579.65	29	1107550.95	58

Previous Year 2018-2019:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal Dynamic Fund	118,306	9	Nil	Nil
Motilal Oswal Focused 25 Fund	271,697	18	Nil	Nil
Motilal Oswal Long Term Fund	75,673	37	Nil	Nil
Motilal Oswal Midcap 30 Fund	70,109	5	Nil	Nil
Motilal Oswal Multicap 35 Fund	967,445	24	Nil	Nil

Schedules forming part of the Balance Sheet as at March 31, 2020 and the Revenue Account for the year/period ended as on March 31, 2020

SCHEDULE - 8

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Hybrid Equity Fund & Motilal Oswal Large & Midcap Fund (Contd...)

17. Investor Education Awareness Expenses

As per the SEBI Circular dtd. September 13, 2012, the schemes have been charged 0.02% per annum towards Investor Education & Awareness Initiatives(IEAI) on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI(Mutual Funds) Regulations, 1996

The details of Investor Education Initiatives expenses accrued, spent and outstanding are as follows:

	FY 2019-20 (in Rs.)	FY 2018-19 (in Rs.)
Opening Balance	10,509,434	8,024,114
Amount set aside for Investor Education Campaign	39,638,592	38,602,532
Amount utilised for Investor Education Campaign	27,387,366	16,815,946
Amount contributed to AMFI	19,819,195	19,301,266
Closing Balance	2,941,465	10,509,434

18. Prior Period Comparatives

Prior period figures have been reclassified, wherever necessary, to conform to current year's presentation.

19. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC and MOTC on July 30, 2020.

For N.M. Raiji & Co

Chartered Accountants
ICAI Firm's Registration No: 108296W

Vinay D. Balse

Partner
Membership No. 039434

For Motilal Oswal Trustee Company Limited

Sd/-
B.G.Daga
Director

Sd/-
Vishal Tulsyan
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Niket Shah
Fund manager
Equity

Sd/-
Aashish P Somaiyaa
Managing Director
& CEO

Sd/-
Siddharth Bothra
Fund manager
Equity

Sd/-
Akash Singhania
Fund manager
Equity

Sd/-
Abhiroop Mukherjee
Fund manager
Debt

Sd/-
Swapnil Mayekar
Fund manager
Equity Foreign Securities

Date: July 30, 2020
Mumbai

ANNEXURE - I

Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	Avenue Supermarts Limited	INE192R01011	Retailing	521,436	11,406.41	11.54%
2	HDFC Bank Limited	INE040A01034	Banks	983,600	8,477.65	8.57%
3	Kotak Mahindra Bank Limited	INE237A01028	Banks	572,438	7,419.08	7.50%
4	ICICI Bank Limited	INE090A01021	Banks	2,282,354	7,389.12	7.47%
5	HDFC Life Insurance Company Limited	INE795G01014	Finance	1,592,360	7,027.88	7.11%
6	Abbott India Limited	INE358A01014	Pharmaceuticals	43,767	6,762.48	6.84%
7	Container Corporation of India Limited	INE111A01025	Transportation	1,671,072	5,542.11	5.61%
8	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	172,342	5,378.36	5.44%
9	Tata Consultancy Services Limited	INE467B01029	Software	284,085	5,187.68	5.25%
10	Housing Development Finance Corporation Limited	INE001A01036	Finance	272,159	4,444.63	4.50%
11	PI Industries Limited	INE603J01030	Pesticides	332,465	3,890.01	3.93%
12	ABB India Limited	INE117A01022	Industrial Capital Goods	341,129	3,190.92	3.23%
13	Max Financial Services Limited	INE180A01020	Finance	753,276	2,897.10	2.93%
14	Shree Cement Limited	INE070A01015	Cement	15,372	2,697.22	2.73%
15	Maruti Suzuki India Limited	INE585B01010	Auto	55,269	2,370.10	2.40%
16	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	217,710	2,354.86	2.38%
17	Eicher Motors Limited	INE066A01013	Auto	15,784	2,067.06	2.09%
18	UltraTech Cement Limited	INE481G01011	Cement	43,993	1,427.51	1.44%
19	Mahindra Logistics Limited	INE766P01016	Transportation	519,380	1,177.17	1.19%
20	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	188,764	696.35	0.70%
21	ABB Power Products and Systems India Limited	INE07Y701011	Industrial Capital Goods	67,015	502.41	0.51%
22	Procter & Gamble Health Limited	INE199A01012	Pharmaceuticals	8,118	294.93	0.30%
	Total				92,601.05	93.65%
(B) Unlisted / awaiting listing on the stock exchanges						
23	Britannia Industries Limited	INE216A07052	CRISIL AAA	119,829	37.05	0.04%
	Total				37.05	0.04%
MONEY MARKET INSTRUMENT						
24	CBLO / Reverse Repo Investments			2,225,000	2,224.96	2.25%
	Total				2,224.96	2.25%
	Cash & Cash Equivalents					
	Net Receivable/Payable				4,014.91	4.06%
	Total				4,014.91	4.06%
	Grand Total				98,877.96	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I

Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	850,000	12,507.33	9.40%
2	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	5,950,000	12,423.60	9.34%
3	Bajaj Finance Limited	INE296A01024	Finance	500,000	11,079.00	8.33%
4	City Union Bank Limited	INE491A01021	Banks	8,500,000	10,969.25	8.24%
5	AU Small Finance Bank Limited	INE949L01017	Banks	2,080,676	10,514.70	7.90%
6	Voltas Limited	INE226A01021	Consumer Durables	2,100,000	10,014.90	7.53%
7	Bata India Limited	INE176A01028	Consumer Durables	800,000	9,848.80	7.40%
8	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	4,500,000	6,878.25	5.17%
9	Page Industries Limited	INE761H01022	Textile Products	30,000	5,089.05	3.83%
10	Avenue Supermarts Limited	INE192R01011	Retailing	224,397	4,908.68	3.69%
11	Asian Paints Limited	INE021A01026	Consumer Non Durables	260,000	4,332.90	3.26%
12	Nippon Life India Asset Management Limited	INE298J01013	Finance	1,700,000	4,236.40	3.18%
13	Eicher Motors Limited	INE066A01013	Auto	30,000	3,928.77	2.95%
14	Honeywell Automation India Limited	INE671A01010	Industrial Capital Goods	15,000	3,883.59	2.92%
15	Astral Poly Technik Limited	INE006I01046	Industrial Products	400,000	3,747.40	2.82%
16	Titan Company Limited	INE280A01028	Consumer Durables	400,000	3,734.80	2.81%
17	3M India Limited	INE470A01017	Commercial Services	18,000	3,389.03	2.55%
18	Whirlpool of India Limited	INE716A01013	Consumer Durables	150,000	2,728.35	2.05%
19	The Ramco Cements Limited	INE331A01037	Cement	400,000	2,051.40	1.54%
20	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	173,669	1,374.85	1.03%
	Total				127,641.05	95.94%
21	CBLO / Reverse Repo Investments			5,886,000	5,885.89	4.42%
	Total				5,885.89	4.42%
	Cash & Cash Equivalents					
	Net Receivable/Payable				(483.21)	-0.36%
	Total				(483.21)	-0.36%
	Grand Total				133,043.73	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I

Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED					
	Listed / awaiting listing on the stock exchanges					
1	HDFC Bank Limited	INE040A01034	Banks	9,000,000	77,571.00	8.50%
2	HDFC Life Insurance Company Limited	INE795G01014	Finance	15,000,000	66,202.50	7.25%
3	Tata Consultancy Services Limited	INE467B01029	Software	3,200,000	58,435.20	6.40%
4	Infosys Limited	INE009A01021	Software	9,000,000	57,735.00	6.33%
5	Housing Development Finance Corporation Limited	INE001A01036	Finance	3,300,000	53,892.30	5.90%
6	Larsen & Toubro Limited	INE018A01030	Construction Project	5,540,750	44,796.96	4.91%
7	Maruti Suzuki India Limited	INE585B01010	Auto	1,000,000	42,883.00	4.70%
8	United Spirits Limited	INE854D01024	Consumer Non Durables	8,325,000	40,342.95	4.42%
9	Asian Paints Limited	INE021A01026	Consumer Non Durables	2,400,000	39,996.00	4.38%
10	Kotak Mahindra Bank Limited	INE237A01028	Banks	3,000,000	38,881.50	4.26%
11	Eicher Motors Limited	INE066A01013	Auto	295,000	38,632.91	4.23%
12	Axis Bank Limited	INE238A01034	Banks	10,000,000	37,900.00	4.15%
13	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	3,244,908	35,098.55	3.85%
14	Bajaj Finance Limited	INE296A01024	Finance	1,500,000	33,237.00	3.64%
15	AU Small Finance Bank Limited	INE949L01017	Banks	6,410,000	32,392.94	3.55%
16	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	1,300,000	29,880.50	3.27%
17	Petronet LNG Limited	INE347G01014	Gas	14,000,000	27,958.00	3.06%
18	Titan Company Limited	INE280A01028	Consumer Durables	2,923,490	27,296.63	2.99%
19	Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	14,340,717	27,261.70	2.99%
20	Britannia Industries Limited	INE216A01030	Consumer Non Durables	900,000	24,200.55	2.65%
21	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	1,600,000	23,543.20	2.58%
22	Vaibhav Global Limited	INE884A01019	Retailing	2,475,000	19,079.78	2.09%
23	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	650,000	15,118.03	1.66%
24	Nippon Life India Asset Management Limited	INE298J01013	Finance	3,000,000	7,476.00	0.82%
	Total				899,812.18	98.59%
25	CBLO / Reverse Repo Investments			14,176,000	14,175.74	1.55%
	Total				14,175.74	1.55%
	Cash & Cash Equivalents					
	Net Receivable/Payable				(1,310.75)	-0.14%
	Total				(1,310.75)	-0.14%
	Grand Total				912,677.16	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I

Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	ICICI Bank Limited	INE090A01021	Banks	3,195,000	10,343.81	8.18%
2	HDFC Bank Limited	INE040A01034	Banks	1,180,000	10,170.42	8.05%
3	United Breweries Limited	INE686F01025	Consumer Non Durables	827,725	7,605.55	6.02%
4	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	459,669	6,763.80	5.35%
5	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	289,451	5,707.39	4.52%
6	Axis Bank Limited	INE238A01034	Banks	1,372,653	5,202.35	4.12%
7	The Phoenix Mills Limited	INE211B01039	Construction	904,501	5,158.37	4.08%
8	Larsen & Toubro Limited	INE018A01030	Construction Project	634,225	5,127.71	4.06%
9	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	200,000	4,597.00	3.64%
10	Dr. Lal Path Labs Limited	INE600L01024	Healthcare Services	323,525	4,534.85	3.59%
11	Shree Cement Limited	INE070A01015	Cement	25,445	4,464.67	3.53%
12	Maruti Suzuki India Limited	INE585B01010	Auto	100,000	4,288.30	3.39%
13	Muthoot Finance Limited	INE414G01012	Finance	690,000	4,230.74	3.35%
14	3M India Limited	INE470A01017	Commercial Services	22,000	4,142.15	3.28%
15	Page Industries Limited	INE761H01022	Textile Products	24,000	4,071.24	3.22%
16	Kotak Mahindra Bank Limited	INE237A01028	Banks	313,000	4,056.64	3.21%
17	Whirlpool of India Limited	INE716A01013	Consumer Durables	221,454	4,028.03	3.19%
18	HDFC Life Insurance Company Limited	INE795G01014	Finance	912,577	4,027.66	3.19%
19	State Bank of India	INE062A01020	Banks	1,810,000	3,562.99	2.82%
20	Titan Company Limited	INE280A01028	Consumer Durables	345,000	3,221.27	2.55%
21	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	1,423,698	2,972.68	2.35%
22	AU Small Finance Bank Limited	INE949L01017	Banks	570,000	2,880.50	2.28%
23	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	252,255	2,728.52	2.16%
24	ACC Limited	INE012A01025	Cement	277,000	2,682.75	2.12%
25	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	1,750,000	2,674.88	2.12%
26	VIP Industries Limited	INE054A01027	Consumer Durables	945,422	2,270.43	1.80%
27	Birla Corporation Limited	INE340A01012	Cement	474,375	1,968.89	1.56%
	Total				123,483.56	97.70%
28	CBLO / Reverse Repo Investments			2,454,000	2,453.95	1.94%
	Total				2,453.95	1.94%
	Cash & Cash Equivalents					
	Net Receivable/Payable				457.87	0.36%
	Total				457.87	0.36%
	Grand Total				126,395.39	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I

Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	HDFC Bank Limited	INE040A01034	Banks	900,000	7,757.10	7.48%
2	Asian Paints Limited	INE021A01026	Consumer Non Durables	450,000	7,499.25	7.23%
3	Kotak Mahindra Bank Limited	INE237A01028	Banks	520,000	6,739.46	6.50%
4	Titan Company Limited	INE280A01028	Consumer Durables	700,000	6,535.90	6.30%
5	Housing Development Finance Corporation Limited	INE001A01036	Finance	390,000	6,369.09	6.14%
6	Bajaj Finance Limited	INE296A01024	Finance	275,000	6,093.45	5.88%
7	ICICI Bank Limited	INE090A01021	Banks	1,700,000	5,503.75	5.31%
8	Axis Bank Limited	INE238A01034	Banks	1,000,000	3,790.00	3.65%
9	Tata Consultancy Services Limited	INE467B01029	Software	190,000	3,469.59	3.35%
10	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	150,000	3,447.75	3.32%
11	HDFC Life Insurance Company Limited	INE795G01014	Finance	750,000	3,310.13	3.19%
12	Eicher Motors Limited	INE066A01013	Auto	22,000	2,881.10	2.78%
13	Maruti Suzuki India Limited	INE585B01010	Auto	62,000	2,658.75	2.56%
14	Britannia Industries Limited	INE216A01030	Consumer Non Durables	90,000	2,420.06	2.33%
15	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	750,000	2,376.75	2.29%
16	Bharti Airtel Limited	INE397D01024	Telecom - Services	485,000	2,138.37	2.06%
17	Infosys Limited	INE009A01021	Software	330,000	2,116.95	2.04%
	Total				75,107.43	72.42%
BONDS & NCDs						
Listed / awaiting listing on the stock exchanges						
18	Housing Development Finance Corporation Limited	INE001A07NZ7	CRISIL AAA	5,000,000	5,033.91	4.85%
19	Axis Bank Limited	INE238A08427	CRISIL AA+	2,500,000	2,473.55	2.38%
	Total				7,507.45	7.24%
20	CBLO/TREPS / Reverse Repo Investments			21,159,000	21,158.04	20.40%
	Total				21,158.04	20.40%
	Cash & Cash Equivalents					
	Net Receivable/Payable				(59.50)	-0.06%
	Total				(59.50)	-0.06%
	Grand Total				103,713.42	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I
Motilal Oswal Equity Hybrid Fund

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	Avenue Supermarts Limited	INE192R01011	Retailing	111,612	2,441.51	8.78%
2	HDFC Bank Limited	INE040A01034	Banks	211,051	1,819.05	6.54%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	96,150	1,570.23	5.65%
4	HDFC Life Insurance Company Limited	INE795G01014	Finance	353,380	1,559.64	5.61%
5	Kotak Mahindra Bank Limited	INE237A01028	Banks	106,940	1,386.00	4.98%
6	ICICI Bank Limited	INE090A01021	Banks	426,790	1,381.73	4.97%
7	Abbott India Limited	INE358A01014	Pharmaceuticals	8,079	1,248.29	4.49%
8	Container Corporation of India Limited	INE111A01025	Transportation	364,891	1,210.16	4.35%
9	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	33,565	1,047.48	3.77%
10	PI Industries Limited	INE603J01030	Pesticides	78,188	914.84	3.29%
11	CRISIL Limited	INE007A01025	Finance	58,500	733.77	2.64%
12	Shree Cement Limited	INE070A01015	Cement	3,651	640.62	2.30%
13	Tata Consultancy Services Limited	INE467B01029	Software	34,127	623.19	2.24%
14	Procter & Gamble Health Limited	INE199A01012	Pharmaceuticals	16,445	597.45	2.15%
15	AU Small Finance Bank Limited	INE949L01017	Banks	99,000	500.30	1.80%
16	ABB India Limited	INE117A01022	Industrial Capital Goods	53,433	499.81	1.80%
17	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	46,129	498.95	1.79%
18	Maruti Suzuki India Limited	INE585B01010	Auto	10,795	462.92	1.66%
19	Page Industries Limited	INE761H01022	Textile Products	2,459	417.13	1.50%
20	Honeywell Automation India Limited	INE671A01010	Industrial Capital Goods	1,520	393.54	1.41%
21	Eicher Motors Limited	INE066A01013	Auto	2,505	328.05	1.18%
22	State Bank of India	INE062A01020	Banks	165,010	324.82	1.17%
23	Castrol India Limited	INE172A01027	Petroleum Products	319,385	317.63	1.14%
24	Mahindra Logistics Limited	INE766P01016	Transportation	109,311	247.75	0.89%
25	Gujarat Pipavav Port Limited	INE517F01014	Transportation	309,634	186.55	0.67%
26	ABB Power Products and Systems India Limited	INE07Y701011	Industrial Capital Goods	10,686	80.11	0.29%
Total					21,431.53	77.05%
BONDS & NCDs						
Listed / awaiting listing on the stock exchanges						
27	Britannia Industries Limited	INE216A07052	CRISIL AAA	16,599	5.13	0.02%
Total					5.13	0.02%
MONEY MARKET INSTRUMENT						
Treasury Bill						
28	364 Days Tbill - 09-Apr-2020	IN002019Z024	Sovereign	3,771,000	3,767.64	13.55%
Total					3,767.64	13.55%
Certificate of Deposit						
29	Axis Bank Limited	INE238A166S7	ICRA A1+	1,000,000	960.18	3.45%
Total					960.18	3.45%
30	CBLO/TREPS / Reverse Repo Investments			1,513,000	1,512.92	5.44%
Total					1,512.92	5.44%
Cash & Cash Equivalents						
Net Receivable/Payable						
Total					137.72	0.50%
Total					137.72	0.50%
Grand Total					27,815.12	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I

Motilal Oswal Large and Midcap Fund

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
EQUITY & EQUITY RELATED						
Listed / awaiting listing on the stock exchanges						
1	HDFC Bank Limited	INE040A01034	Banks	310,000	2,671.89	7.72%
2	ICICI Bank Limited	INE090A01021	Banks	780,000	2,525.25	7.29%
3	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	127,714	1,879.25	5.43%
4	United Breweries Limited	INE686F01025	Consumer Non Durables	194,000	1,782.57	5.15%
5	3M India Limited	INE470A01017	Commercial Services	8,565	1,612.61	4.66%
6	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	80,943	1,596.03	4.61%
7	Whirlpool of India Limited	INE716A01013	Consumer Durables	79,718	1,449.99	4.19%
8	Dr. Lal Path Labs Limited	INE600L01024	Healthcare Services	100,790	1,412.77	4.08%
9	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	55,000	1,264.18	3.65%
10	The Phoenix Mills Limited	INE211B01039	Construction	221,046	1,260.63	3.64%
11	Axis Bank Limited	INE238A01034	Banks	330,000	1,250.70	3.61%
12	Larsen & Toubro Limited	INE018A01030	Construction Project	144,000	1,164.24	3.36%
13	Muthoot Finance Limited	INE414G01012	Finance	184,891	1,133.66	3.27%
14	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	490,513	1,024.19	2.96%
15	State Bank of India	INE062A01020	Banks	504,000	992.12	2.87%
16	VIP Industries Limited	INE054A01027	Consumer Durables	404,567	971.57	2.81%
17	Shree Cement Limited	INE070A01015	Cement	5,400	947.50	2.74%
18	Kajaria Ceramics Limited	INE217B01036	Construction	240,000	902.04	2.61%
19	Page Industries Limited	INE761H01022	Textile Products	5,200	882.10	2.55%
20	Max Financial Services Limited	INE180A01020	Finance	225,000	865.35	2.50%
21	Kotak Mahindra Bank Limited	INE237A01028	Banks	65,000	842.43	2.43%
22	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	106,385	842.20	2.43%
23	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	533,780	815.88	2.36%
24	Maruti Suzuki India Limited	INE585B01010	Auto	19,000	814.78	2.35%
25	Titan Company Limited	INE280A01028	Consumer Durables	84,000	784.31	2.27%
26	Aarti Industries Limited	INE769A01020	Chemicals	101,992	782.02	2.26%
27	Birla Corporation Limited	INE340A01012	Cement	184,000	763.69	2.21%
28	ACC Limited	INE012A01025	Cement	53,000	513.31	1.48%
	Total				33,747.26	97.48%
MONEY MARKET INSTRUMENT						
29	CBLO/TREPS / Reverse Repo Investments			995,000	994.99	2.87%
	Total				994.99	2.87%
Cash & Cash Equivalents						
Net Receivable/Payable						
	Total				(121.03)	-0.35%
	Total				(121.03)	-0.35%
	Grand Total				34,621.23	100.00%

Industry classification as recommended by AMFI.

Cash Flow Statement for the year April 1, 2019 to March 31, 2020

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)		Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)		Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Cashflow from Operating Activity						
Excess of income and gains over expenses and losses	(1,577,009,642)	490,456,009	(4,130,296,572)	254,611,449	(29,920,989,948)	(1,255,854,811)
Provision for non performing assets						
Net change in Market Value of Investments	1,795,944,922	(249,279,080)	4,110,568,674	793,838,840	25,436,702,283	5,319,344,125
Liability written back	-	-	-	-	-	-
Net marked to market on outstanding derivatives	-	-	-	-	-	-
NFO amortization expenses	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	218,935,280	241,176,929	(19,727,898)	1,048,450,289	(4,484,287,664)	4,063,489,314
Adjustments for:-						
(Increase)/decrease in other current assets	(391,990,234)	35,406,710	314,882	1,670,358	184,423,200	(112,592,601)
(Increase)/decrease in money market lending (deposits)	(398,485)	(1,720,000)	(398,485)	(3,250,000)	(31,598,485)	(3,415,000)
(Increase)/decrease in investments	(64,976,866)	(828,721,334)	(3,448,754,758)	(1,515,254,003)	16,895,193,396	(17,020,816,948)
Increase/(decrease) in current liabilities and provisions	7,451,203	(55,046,589)	52,533,556	(153,822,904)	(649,093,713)	274,149,958
Net Cash generated from / (used in) Operating Activities	(A) (230,979,102)	(608,904,286)	(3,416,032,703)	(622,206,259)	11,914,636,734	(12,799,185,276)
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus (net)	119,211,586	215,410,894	1,347,528,587	336,336,979	(5,396,195,254)	5,408,943,519
Increase/(decrease) in unit premium (net)	432,653,987	440,864,995	1,557,249,244	475,583,417	(8,184,681,256)	9,260,845,793
Change in income equalisation	(126,222,817)	(97,222,317)	636,011,885	101,648,276	(368,635,789)	(8,196,931)
Change in Outstanding receivable/payables for unit corpus	39,673,630	(18,333,638)	(12,854,999)	(7,467,826)	(13,181,886)	53,845,892
Dividend paid during the year (including dividend tax paid)	(19,055,368)	(18,897,485)	(4,627,730)	(58,962,686)	(61,022,449)	(336,337,549)
Net Cash from / (used in) Financing Activities	(B) 446,261,018	521,822,449	3,523,306,987	847,138,160	(14,023,716,634)	14,379,100,724
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B)	215,281,916	(87,081,837)	107,274,284	224,931,903	(2,109,079,901)	1,578,948,003
Cash and cash equivalents as at the beginning of the year	86,366,027	173,447,864	559,711,844	334,779,942	3,711,981,068	2,132,065,620
Cash and cash equivalents as at the close of the year	301,647,943	86,366,027	666,986,128	559,711,844	1,602,901,167	3,711,981,068
Net Increase / (Decrease) in Cash & Cash Equivalents	215,281,916	(87,081,837)	107,274,284	224,931,903	(2,109,079,901)	1,578,948,003
Components in cash and cash equivalents						
With banks - on current account	79,154,178	14,222,553	78,402,625	14,538,893	185,340,895	79,933,638
With banks - fixed deposits	-	-	-	-	-	-
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	222,493,764	72,143,474	588,583,504	545,172,952	1,417,560,272	3,632,047,431
Total Cash and Cash Equivalent	301,647,942	86,366,027	666,986,129	559,711,844	1,602,901,167	3,711,981,069

Notes To Accounts

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Note: 1. The above cashflow statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

For N.M. Raiji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

Vinay D. Balse
Partner
Membership No. 039434

For Motilal Oswal Trustee
Company Limited

Sd/-
B.G.Daga
Director

Sd/-
Vishal Tulsyan
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarwal
Chairman

Sd/-
Niket Shah
Fund manager
Equity

Sd/-
Aashish P Somaiyaa
Managing Director
& CEO

Sd/-
Siddharth Bothra
Fund manager
Equity

Sd/-
Akash Singhania
Fund manager
Equity

Sd/-
Abhiroop Mukherjee
Fund manager
Debt

Sd/-
Swapnil Mayekar
Fund manager
Equity Foreign Securities

Date: July 30, 2020
Mumbai

Cash Flow Statement

for the year April 1, 2019 to March 31, 2020

	Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)		Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)	
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.
A. Cashflow from Operating Activity				
Excess of income and gains over expenses and losses	(3,357,063,059)	(280,034,452)	(791,151,455)	269,380,408
Provision for non performing assets				
Net change in Market Value of Investments	3,411,743,007	448,718,189	3,411,743,007	34,312,346
Liability written back	-	-	-	-
Net marked to market on outstanding derivatives	-	-	-	-
NFO amortization expenses	-	-	-	-
Operating Profit Before Working Capital Changes	54,679,948	168,683,737	2,620,591,552	303,692,754
Adjustments for:-				
(Increase)/decrease in other current assets	12,226,663	159,086,958	311,489,449	784,515,478
(Increase)/decrease in money market lending (deposits)	(398,485)	(940,000)	632,601,515	(512,575,000)
(Increase)/decrease in investments	(3,219,194,573)	(3,939,430,788)	3,185,397,920	(20,547,317)
Increase/(decrease) in current liabilities and provisions	(205,137,288)	65,663,962	(67,777,404)	17,122,652
Net Cash generated from / (used in) Operating Activities (A)	(3,357,823,735)	(3,546,936,402)	6,682,303,032	572,208,567
B Cashflow from Financing Activities				
Increase/(decrease) in unit corpus (net)	1,474,838,738	2,323,910,893	(4,217,924,756)	(266,271,068)
Increase/(decrease) in unit premium (net)	1,039,730,890	1,490,487,550	(726,592,414)	45,862,960
Change in income equalisation	97,654,941	209,955,314	(241,892,312)	(44,197,510)
Change in Outstanding receivable/payables for unit corpus	88,813,471	(28,712,815)	(36,045,845)	46,749,009
Dividend paid during the year (including dividend tax paid)	-	(14,368,014)	(3,405,472)	(50,927,129)
Net Cash from / (used in) Financing Activities (B)	2,701,038,040	3,981,272,927	(5,225,860,799)	(268,783,737)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B)	(656,785,695)	434,336,525	1,456,442,233	303,424,830
Cash and cash equivalents as at the beginning of the year	951,502,936	517,166,411	671,703,896	368,279,066
Cash and cash equivalents as at the close of the year	294,717,241	951,502,936	2,128,146,129	671,703,896
Net Increase / (Decrease) in Cash & Cash Equivalents	(656,785,695)	434,336,525	1,456,442,233	303,424,830
Components in cash and cash equivalents				
With banks - on current account	49,324,118	384,947,004	12,390,614	143,717,738
With banks - fixed deposits	-	-	-	-
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	245,393,123	566,555,932	2,115,755,515	527,986,158
Total Cash and Cash Equivalent	294,717,241	951,502,936	2,128,146,129	671,703,896

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Note: 1. The above cashflow statement has been prepared under the indirect method as set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

For N.M. Raiji & Co
Chartered Accountants
ICAI Firm's Registration No: 108296W

Vinay D. Balse
Partner
Membership No. 039434

For Motilal Oswal Trustee Company Limited

Sd/- **B.G.Daga**
Director

Sd/- **Vishal Tulsyan**
Director

For Motilal Oswal Asset Management Company Limited

Sd/- **Raamdeo Agarawal**
Chairman

Sd/- **Aashish P Somaiyaa**
Managing Director & CEO

Sd/- **Akash Singhania**
Fund manager
Equity

Sd/- **Swapnil Mayekar**
Fund manager
Equity Foreign Securities

Sd/- **Niket Shah**
Fund manager
Equity

Sd/- **Siddharth Bothra**
Fund manager
Equity

Sd/- **Abhiroop Mukherjee**
Fund manager
Debt

Date: July 30, 2020
Mumbai

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOSF Focused 25 Fund)			Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOSF Focused Midcap30 Fund)		
	For the Year ended			For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
a. Net assets value, per unit Rs. (at the end of the period)						
Regular Plan - Growth Option	18.5173	21.4216	20.5125	19.2361	25.3771	25.0690
Regular Plan - Dividend Option	12.7594	15.5255	15.3453	13.7420	18.1677	19.9228
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	20.3295	23.2457	21.9781	20.7479	27.0560	26.3915
# Direct Plan - Dividend Option	13.9557	17.1230	16.6620	14.0354	19.6801	21.1473
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.21	0.16	0.17	0.20	0.16	0.14
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.59	0.75	0.50	0.15	2.23	3.67
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)	0.38	0.44	0.40	0.38	0.45	0.59
d. Net Income	(3.02)	0.96	1.02	(6.13)	0.47	1.07
e. Unrealised appreciation / (depreciation) in value of investments	(3.43)	0.49	0.75	(6.10)	1.47	2.15
f. (i) Repurchase Price:						
Highest Price						
Regular Plan - Growth Option	25.0041	22.5158	22.2135	29.0316	28.0486	28.1746
Regular Plan - Dividend Option	18.1219	16.8440	18.6019	20.7841	22.2908	24.6943
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	27.4023	24.2613	23.7427	31.2656	29.6917	29.5694
# Direct Plan - Dividend Option	20.1848	18.3930	19.9793	22.7421	23.7921	25.9906
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	16.3424	18.9389	18.6001	18.2050	21.9817	23.9988
Regular Plan - Dividend Option	11.2607	14.1682	14.9816	13.0052	17.4693	19.3395
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOSf Focused 25 Fund)			Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOSf Focused Midcap30 Fund)		
	For the Year ended			For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
# Direct Plan - Growth Option	17.9345	20.4513	19.6558	19.6248	23.3191	24.9817
# Direct Plan - Dividend Option	12.3107	15.5045	16.2642	13.2748	18.6857	20.5244
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Sale Price						
Highest Price						
Regular Plan - Growth Option	25.0041	22.5158	22.2135	29.0316	28.0486	28.1746
Regular Plan - Dividend Option	18.1219	16.8440	18.6019	20.7841	22.2908	24.6943
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	27.4023	24.2613	23.7427	31.2656	29.6917	29.5694
# Direct Plan - Dividend Option	20.1848	18.3930	19.9793	22.7421	23.7921	25.9906
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	16.3424	18.9389	18.6001	18.2050	21.9817	23.9988
Regular Plan - Dividend Option	11.2607	14.1682	14.9816	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	17.4693	19.3395
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	17.9345	20.4513	19.6558	19.6248	23.3191	24.9817
# Direct Plan - Dividend Option	12.3107	15.5045	16.2642	13.2748	18.6857	20.5244
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
f. (ii) Traded Price						
f. (iii) Price-earning Ratio:						
g. Ratio of expenses to average daily net assets by percentage	1.76%	2.04%	2.48%	1.63%	1.85%	2.20%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	-12.17%	6.54%	8.82%	-24.54%	3.81%	6.15%

Direct Plan has been Launched from January 01, 2013.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)			Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)		
	For the Year ended			For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
a. Net assets value, per unit Rs. (at the end of the period)						
Regular Plan - Growth Option	19.4867	25.9774	26.3035	13.5374	17.1577	17.7828
Regular Plan - Dividend Option	17.1682	22.8865	24.1865	11.9952	15.2031	16.0679
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	20.6159	27.2422	27.3251	14.5174	18.1551	18.5941
# Direct Plan - Dividend Option	17.1467	24.1298	25.2060	12.9306	16.1708	16.8691
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.38	0.31	0.22	0.16	0.17	0.11
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	(0.95)	0.93	0.51	0.19	0.36	0.79
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)	0.40	0.46	0.41	0.29	0.33	0.33
d. Net Income	(6.49)	(0.24)	2.35	(3.64)	(0.36)	1.89
e. Unrealised appreciation / (depreciation) in value of investments	(5.51)	1.03	2.03	(3.70)	0.58	1.31
f. (i) Repurchase Price:						
Highest Price						
Regular Plan - Growth Option	27.8354	27.4997	27.6953	19.5844	18.4499	18.5161
Regular Plan - Dividend Option	24.5234	25.2864	27.3467	17.3533	16.6706	17.8836
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	29.4116	28.5893	28.7164	20.9636	19.3644	19.3215
# Direct Plan - Dividend Option	26.0514	26.3722	28.3666	18.6724	17.5679	18.6816
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	17.4948	22.5677	22.7096	12.1772	15.1956	14.8575
Regular Plan - Dividend Option	15.4132	-	-	10.7899	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	20.7512	22.7096	-	13.7302	14.3497
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)			Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)		
	For the Year ended			For the Year ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
# Direct Plan - Growth Option	18.5011	23.5692	23.3726	13.0551	15.9884	15.3297
# Direct Plan - Dividend Option	15.3873	21.7416	23.3726	11.6282	14.5051	14.8218
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Sale Price						
Highest Price						
Regular Plan - Growth Option	27.8354	27.4997	27.6953	19.5844	18.4499	18.5161
Regular Plan - Dividend Option	24.5234	25.2864	27.3467	17.3533	16.6706	17.8836
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	29.4116	28.5893	28.7164	20.9636	19.3644	19.3215
# Direct Plan - Dividend Option	26.0514	26.3722	28.3666	18.6724	17.5679	18.6816
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	17.4948	22.5677	22.7096	12.1772	15.1956	14.8575
Regular Plan - Dividend Option	15.4132	20.7512	22.7096	10.7899	13.7302	14.3497
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	18.5011	23.5692	23.3726	13.0551	15.9884	15.3297
# Direct Plan - Dividend Option	15.3873	21.7416	23.3726	11.6282	14.5051	14.8218
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
f. (ii) Traded Price						
f. (iii) Price-earning Ratio:						
g. Ratio of expenses to average daily net assets by percentage	1.44%	1.79%	2.06%	1.83%	2.20%	2.76%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	-21.85%	0.83%	13.80%	-20.79%	-0.34%	18.39%

Direct Plan has been Launched from January 01, 2013.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)			Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	For the Year ended			For the Year ended		For the Year ended
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2020
a. Net assets value, per unit Rs. (at the end of the period)						
Regular Plan - Growth Option	11.3137	12.2409	12.0253	9.5510	10.2968	7.8691
Regular Plan - Dividend Option	-	-	-	-	-	7.8691
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	10.4544	11.3570	11.7451	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	10.6423	11.5144	11.6064	-	-	-
# Direct Plan - Growth Option	11.7623	12.5783	12.2384	9.7809	10.3848	7.9304
# Direct Plan - Dividend Option	-	-	-	-	-	7.9304
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.4308	11.6764	11.9863	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	10.7975	11.9097	11.8488	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	0.38	0.39	0.26	0.21	0.16	0.05
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	0.00	0.00	0.00
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.67	0.25	0.44	0.22	0.01	0.03
(iv) Transfer to revenue account from past years' reserve	-	-	-	0.00	0.00	0.00
c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)	0.29	0.29	0.21	0.23	0.15	0.07
d. Net Income	(0.86)	0.20	0.79	-0.94	0.33	(2.30)
e. Unrealised appreciation / (depreciation) in value of investments	(1.62)	(0.03)	0.30	(1.14)	0.31	(2.30)
f. (i) Repurchase Price:						
Highest Price						
Regular Plan - Growth Option	13.4932	12.3173	12.1991	12.0261	10.2968	11.2897
Regular Plan - Dividend Option	-	-	-	-	-	11.2898
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	12.4683	11.9744	11.9850	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	12.6924	11.8882	11.9277	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	14.0036	12.5805	12.3971	12.2895	10.3848	11.3566
# Direct Plan - Dividend Option	-	-	-	-	-	11.3566
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	12.4310	12.2300	12.2118	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	13.2591	12.1800	12.1250	-	-	-
Lowest Price						
Regular Plan - Growth Option	10.4886	11.3267	10.7488	8.7405	9.3431	7.0528
Regular Plan - Dividend Option	-	-	-	-	-	7.0528
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	9.6919	10.7755	10.7488	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	9.8661	10.9321	10.7488	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)			Motilal Oswal Equity Hybrid Fund		Motilal Oswal Large and Midcap Fund
	For the Year ended			For the Year ended		For the Year ended
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2020
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	10.8979	11.5899	10.8229	8.9476	9.3593	7.1051
# Direct Plan - Dividend Option	-	-	-	-	-	7.1051
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	9.6638	11.0674	10.8229	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	10.0000	11.2208	10.8229	-	-	-
Sale Price						
Highest Price						
Regular Plan - Growth Option	13.4932	12.3173	12.1991	12.0261	10.2968	11.2897
Regular Plan - Dividend Option	-	-	-	-	-	11.2898
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	12.4683	11.9744	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	12.6924	11.8882	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	11.9850	-	-	-
Dividend Option-Annual dividend frequency	-	-	11.9277	-	-	-
# Direct Plan - Growth Option	14.0036	12.5805	12.3971	12.2895	10.3848	11.3566
# Direct Plan - Dividend Option	-	-	-	-	-	11.3566
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	12.4310	12.2300	12.2118	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	13.2591	12.1800	12.1250	-	-	-
Lowest Price						
Regular Plan - Growth Option	10.4886	11.3267	10.7488	8.7405	9.3431	7.0528
Regular Plan - Dividend Option	-	-	-	-	-	7.0528
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	9.6919	9.6919	10.7488	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	9.8661	9.8661	10.7488	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	10.8979	11.5899	10.8229	8.9476	9.3593	7.1051
# Direct Plan - Dividend Option	-	-	-	-	-	7.1051
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	9.6638	11.0674	10.8229	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	10.0000	11.2208	10.8229	-	-	-
f. (ii) Traded Price						
f. (iii) Price-earning Ratio:						
g. Ratio of expenses to average daily net assets by percentage	2.04%	2.21%	2.42%	2.40%	2.78%	1.83%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	-3.93%	3.77%	23.01%	-7.61%	8.93%	-59.41%

Direct Plan has been Launched from January 01, 2013.

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Book - Post

Address for return deliveries for:

(Unit : Motilal Oswal Mutual Fund)

KFin Technologies Private Limited
Karvy Selenium, Tower- B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Serilingampally Mandal,
Hyderabad-500032, India



Motilal Oswal Asset Management Company Limited

Registered & Corporate Office: 10th Floor, Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025