

# ANNUAL REPORT 2017-18

**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**

**THINK EQUITY**

**THINK MOTILAL OSWAL**

**MOTILAL OSWAL**  
**ASSET MANAGEMENT**

**BUY RIGHT**  
**SIT TIGHT**





**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:** 022 3980 4263 • **Toll free No.:** 18002006626 • **Fax:** 022 3089 6844 • **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, 2018

**Dear Unitholders,**

We have pleasure in presenting the eighth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2018.

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

### CONSTITUTION

Motilal Oswal Mutual Fund (**"the Fund or MOMF"**), sponsored by Motilal Oswal Securities Ltd. (**"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

Motilal Oswal Securities Limited (**"MOSL"**) was incorporated under the Companies Act, 1956. It is subsidiary of Motilal Oswal Financial Services Limited, which is listed on National Stock Exchange and Bombay Stock Exchange. MOSL is engaged in the business of stock broking and depository services. It is a member of BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. & National Commodity & Derivatives Exchange Limited and acts as a Stock Broker & Commodities Broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant. It is registered with SEBI as a Research Analyst and Investment Advisor and with various other Authorities like AMFI, CERSAI, KRA Agencies (CVL, Dotex, NDML, CAMS and Karvy) and UIDAI.

### 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 10<sup>th</sup> 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. Samir Shah has resigned as the Director of MOTC w.e.f. June 30, 2017 and Mr. Nagesh Pinge has been appointed as an Independent Director of MOTC w.e.f from October 24, 2017.

### ASSET MANAGEMENT COMPANY

Motilal Oswal Asset Management Company Ltd. (**"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.

MOAMC has 4 (Four) Directors comprising of 1 (One) Chairman and 3 (Three) Independent Directors. During the year under review, Mr. Abhaya P Hota has been appointed as Director of MOAMC w.e.f. October 24, 2017 and Mr. Aashish P Somaiyaa has been re-designated as the Chief Executive Officer of MOAMC and has ceased to be the Managing Director of MOAMC w.e.f. January 31, 2018.

## INVESTMENT OBJECTIVE, PERFORMANCE REVIEW AND OPERATION OF THE SCHEMES

### Performance of the Schemes

As on March 31, 2018, 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	10.03	11.76	7.76	9.83	20.36	3,276
2.	MOFM100	Nifty Midcap 100 TRI	January 31, 2011	8.08	10.25	13.25	14.28	21.80	3,993
3.	MOFN100	NASDAQ-100* TRI	March 29, 2011	19.04	21.42	21.99	23.84	71.28	3,894
4.	MOF25	Nifty 50 TRI	May 13, 2013	10.18	11.76	15.84	12.79	1,002.89	50,369
5.	MOFUSTF	CRISIL Ultra Short Term Debt TRI	September 6, 2013	5.70	6.98	6.66	8.40	942.97	18,780
6.	MOF30	Nifty Midcap 100 TRI	February 24, 2014	3.42	10.25	25.14	25.73	1,278.89	53,779
7.	MOF35	Nifty 500 TRI	April 28, 2014	15.52	12.87	27.93	15.39	12,214.86	480,252
8.	MOFLTE	Nifty 500 TRI	January 21, 2015	20.25	12.87	19.76	8.66	965.61	110,442
9.	MOFDYNAMIC	CRISIL Hybrid 35+65 - Aggressive TRI	September 27, 2016	11.86	9.96	13.02	10.46	1,639.86	47,367

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 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 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 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. MOST Shares NASDAQ 100 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 is 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.

MOF25 comprises pre-dominantly of large cap portfolio with over 89 percent of the fund invested in top 200 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 underperformed the benchmark by 1.58% in FY 2017-2018, while since inception it has outperformed by 3.05% 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. 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 Commercial Papers 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 CBLO, CDs, AAA & AA rated CPs, having Moderate to low credit risk. The performance of the Fund has been in line with expected performance of the money markets for the given risk constrain.

## 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. It thus 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 Fund seeks to look at unique competitive advantages/business positioning in its investee companies. The Fund conforms to the 'Buy Right, Sit Tight' investment philosophy of MOAMC and practices low-churn. The Scheme has underperformed the benchmark by 6.83% in FY 2017-2018, and has underperformed by 0.59% since inception. The reason for underperformance was due to restriction in the universe of the Asset Allocation of the Scheme and because of underperformance in few of the stocks held in the portfolio during the period under review.

## 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. 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 with a high-conviction 26 stock portfolio. The fund has consistently been a top performer within its peer group since inception. The Scheme has outperformed the benchmark since inception by 12.55% and in FY 2017-2018 by 2.65%. Going forward, MOF35 will look to derive maximum growth leverage out of a combination of mid-size and large-cap companies for the portfolio in addition to seeking a few interesting global investment opportunities as well.

## 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

# Trustees' Report for the financial year ended March 31, 2018

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 Scheme has outperformed the benchmark since inception by 11.10% in FY 2017-2018 by 7.38%. The fund has consistently been the top performer within its peer group and within the overall multicap schemes category since inception and on rolling 1 & 2 year basis. Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 27 stocks as of Mar 31, 2018.

## 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. For example MOVI between 100 and 110 suggests Equity exposure of 55%, whereas MOVI between 110 and 120 suggest Equity Exposure of 40%. The Equity component is 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. The Scheme has outperformed the benchmark since inception. Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 28 stocks as of Mar 31, 2018.

## FUTURE OUTLOOK OF THE FUND

The Indian economy continues to steadily build on its recovery that started to take shape since the establishment of the new government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates have now taken a turn for the negative, with Crude above \$70, CPI inflation closing in on 5%, trade deficit increasing, capital flows turning negative and Fiscal Deficit worsening. Meanwhile, improvement in corporate earnings and expectation of an above average rainfall has kept the spirits of the market somewhat intact. Corporate earnings in 4QFY18 have managed healthy double-digit growth (ex of stressed banks) and looks like a trend that would continue into FY19. Benefits of other structural reforms such as GST, financial inclusion, continued increase in government spending towards the rural economy, DBT and Aadhar supports a possible improvement in the economy over the next 2-3 years. A favorable monsoon will further bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years. Besides, implementation of fresh reforms such as the closure of GST and the strong drive to address the NPA situation of the banking sector will lay an important foundation for growth beyond 2018.

While the above will likely provide a good backdrop for equity markets in general, 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 at least 3-5 years will in our view be the best way to deliver sustained 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, 2018:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
MOFLTE	512.56	1	-	-
MOFDYNAMIC	1,030.59	1	-	-
MOF35	-	-	66,576.31	1

## REDRRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2017-2018 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 2017-2018. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2017 - 2018, 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 2017 - 2018 in the SEBI prescribed format is enclosed as an **Annexure IV**.

Unitholders can also log on to the websites [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://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](http://www.motilaloswalmf.com) and [www.mostshares.com](http://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.

## ACKNOWLEDGEMENTS

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/-

**Motilal Oswal**  
Chairman

Place: Mumbai

Date: July 26, 2018

# Trustees' Report for the financial year ended March 31, 2018

## ANNEXURE I

Redressal of Complaints received during			2017-2018									
Name of the Mutual Fund			Motilal Oswal Mutual Fund									
Total Number of Folios			742,130									
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	2	2	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	10	9	2	0	0	0	0	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	4	2	2	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	5	4	1	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	4	4	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	0	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	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	38	35	2	1	0	0	0	0	0	0
IV	Others **	0	21	12	8	1	0	0	0	0	0	0

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

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

\*\* 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
Confusion regarding SIP mandate account	1
Delay in DEMAT process	2
Erroneously transacted subscription to Motilal Oswal scheme	1
ISIP transaction related	1
Issue with customer Service of AMC	1
Misplace of the application form along with required documents	1
Multiple entries of bank details	1
Mutual fund purchased but units not credited in DEMAT a/c last 3 years	1
No Separate ELSS Statement issued by any fund house	1
Non receipt of refund of purchase amount	1
Non receipt of redemption proceeds	1
Non seeding of Aadhaar card by RTA Karvy mutual fund services	1
Non-Receipt of Redemption Warrant	1
Request for paper statements	1
SIP amount debited from investor account but units are not allotted.	1
SIP transaction related	4
Unable to open the PDF SOA - Ktrack	1

## 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.

### 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 for and on behalf of the Mutual Fund shall endeavor to vote on all ordinary/special resolutions which may affect the unit holders interests, either by postal ballot or through personal attendance by any of the authorized officials / agents.
- 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 for or against the proposed resolution by the Investee Company/Issuer will be taken by the Fund Manager in conjunction with the recommendations of the / broad parameters approved by the Investment Committee.

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.

##### v. 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.

##### iv. 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. 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.

# Trustees' Report for the financial year ended March 31, 2018

## 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.

## 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.motilalosalwalmf.com](http://www.motilalosalwalmf.com) and [www.mostshares.com](http://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

### CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2017-18

We have been requested by Motilal Oswal Asset Management Company Limited to review the voting reports disclosed 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, we hereby certify that Motilal Oswal Mutual Fund has framed a voting policy for exercising voting rights in respect of securities held by its schemes.

We have accordingly reviewed the following voting disclosures with respect to SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014:

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

We hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2017-18 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 Fund's Annual Report and website.

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

Sd/-  
**(Vinay D. Balse)**  
Partner  
Membership No.: 039434

Date: April 20, 2018  
Place: Mumbai



# Trustees' Report for the financial year ended March 31, 2018

## ANNEXURE IV

### Details of Votes cast during the Financial year 2017-18

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Adoption of Financial Statements	In Favour	For	In line, vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Declaration of Dividend	In Favour	For	In line, vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Re-appointment of Mr. Douglas L. Peterson	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Appointment of Statutory Auditors	In Favour	For	In line, vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Appointment of Ms. Martina Cheung as a NonExecutive Director, liable to retire by rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Appointment of Mr. John L. Berisford as a NonExecutive Director, liable to retire by rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Remuneration to Directors other than the Managing /Whole-Time Directors	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	20-Apr-2017	Crisil Ltd	AGM	Management	Amendments in Crisil Employee Stock Option Scheme 2014	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Ordinary Resolution for Sub-Division of face value of Equity shares of the Company	In Favour	For	In line, vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Special Resolution for alteration of the Capital Clause in Memorandum of Association of the Company consequent to the sub-division of equity shares	In Favour	For	In line, vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Special Resolution for extension of existing Employee Stock Option Scheme - 2015 and grant of Stock Options to the employees of Subsidiaries of the Company	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Special Resolution for approval of AETL Employees Incentive Plan 2017 through trust vote	In Favour	For	In line, vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Special Resolution for Extension of AETL Employees Incentive Plan 2017 and grant of Stock Options and other benefits to the employees of the Company's subsidiaries	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	4-May-2017	Advanced Enzyme Tech	PB	Management	Special Resolution for Authorization to Trust for acquisition of equity shares of the Company from the Secondary market as per AETL Employees Incentive Plan 2017	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon	In Favour	For	In line, vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Appointment of a Director	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	9-May-2017	Abb India Ltd	AGM	Management	To appoint Statutory Auditors and to authorize the Board of Directors to determine their remuneration	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Commission to the Non-Executive Directors of the Company	In Favour	For	In line, vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Ratification of remuneration to the Cost Auditor of the Company for Financial Year 2017	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	Alteration of the Objects Clause of the Memorandum of Association of the Company	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	9-May-2017	ABB India Ltd	AGM	Management	To consider adoption of new set of Articles of Association of the Company	In Favour	For	In line with regular requirement of running business, hence vote in favor
Apr-June 2017	9-May-2017	Kotak Mahindra Bank	EGM	Management	To consider and, if thought fit, to pass the following resolution as a Special Resolution: "RESOLVED that pursuant to the applicable provisions of Foreign Exchange Management Act, 1999 ("FEMA"), Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, Consolidated FDI Policy Circular of 2016 dated 7th June 2016 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and other applicable rules, guidelines, regulations, notifications, circulars, provisions, if any, (including any amendments, or re-enactments or re-notification of each of the	In Favour	For	In line with regular requirement of running business, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
					<p>above for the time being in force), and subject to notification to the Reserve Bank of India, and such other statutory/ regulatory compliances and approvals as may be necessary, consent of the Bank be and is hereby accorded to increase the ceiling limit on total holdings of Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) in the equity share capital of the Bank, through primary or secondary route to such percentage as the Board may decide from time to time not exceeding 49% of the paid-up equity capital of the Bank, and with effect from such date(s) as may be decided by the Board from time to time.</p> <p>"AND RESOLVED FURTHER that the Board of Directors of the Bank be and is hereby authorised to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effect to the above Resolution and to delegate all or any of its powers to any Committee of Directors of the Bank in this regard</p>			
Apr-June 2017	9-May-2017	Kotak Mahindra Bank	EGM	Management	<p>To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:  "RESOLVED that pursuant to the relevant provisions of the Memorandum and Articles of Association of the Bank, the provisions of Sections 23, 41, 42 and 62 read with the rules and regulations made thereunder and other applicable provisions, if any, of the Companies Act, 2013 (including any amendments, statutory modification(s) and/ or re-enactment thereof for the time being in force) ("Companies Act"), the relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment, modification, variation or re-enactment thereof) ("ICDR Regulations"), the applicable listing agreements entered into by the Bank with the stock exchange(s) where the equity shares of the Bank of face value of ₹ 5/- each ("Equity Shares") are listed or are currently proposed to be listed, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, the provisions of the Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment thereof ("FEMA") and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 including any amendments, statutory modification(s) and/ or re-enactment thereof, the Depository Receipts Scheme, 2014 ("DR Scheme") and all other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time, issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), the Reserve Bank of India ("RBI"), BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), the Securities and Exchange Board of India ("SEBI"), and/ or any other regulatory/ statutory authorities, in India or abroad, from time to time, to the extent applicable and subject to the consents and approvals of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions, which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any committee(s) constituted/ to be constituted by the Board to exercise its powers including powers conferred by this resolution), the Bank be and is hereby authorised to offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part</p>	In Favour	For	In line with regular requirement of running business, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
					<p>of issue and for such categories of persons as may be permitted) of such number of Equity Shares, Global depository receipts ("GDRs"), American depository receipts ("ADRs"), and/or other permissible securities convertible into Equity Shares (hereinafter referred to as "Securities"), or any combination thereof, in one or more tranches, in the course of Indian and / or international offering(s) in one or more foreign markets, for cash, at such price or prices, at market price(s) or at a discount, as may be permissible under applicable law or premium to market price(s) in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the merchant banker(s) and/ or other advisor(s) or otherwise, for an aggregate issuance of or conversion into up to 6,20,00,000 Equity Shares of ₹ 5/- each by way of a public issue or a private placement or a rights issue, including a qualified institutions placement in accordance with the provisions of Chapter VIII of the ICDR Regulations, to such investors that may be permitted to invest in such issuance of Securities, including eligible qualified institutional buyers ("QIBs") as defined in the ICDR Regulations, document(s), whether or not such investors are members of the Bank, to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular as may be deemed appropriate, in the sole discretion by the Board in such manner and on terms and conditions, including the terms of the issuance, security, fixing of record date, and at a price not less than the price calculated as per the applicable pricing formulae and as may be permitted by the relevant regulatory/ statutory authority, together with any amendments and modifications thereto.</p> <p>"RESOLVED FURTHER that the Equity Shares as may be required to be issued and allotted in accordance with the terms of the offer shall rank pari passu inter se and with the then existing Equity Shares of the Bank in all respects.</p> <p>"RESOLVED FURTHER that the relevant date for the purpose of pricing the Securities shall, subject to applicable law, be determined by the Board as being the meeting in which the Board decides to open the issue of such Securities, subsequent to the receipt of shareholders' approval in terms of the Companies Act, the ICDR Regulations, the DR Scheme and other applicable laws, regulations and guidelines. In the event of Securities being issued by way of a qualified institutions placement ("QIP") (including convertible Securities), the relevant date for the purpose of pricing of such Securities shall be the date of the meeting in which the Board decides to open the QIP or as permitted under applicable law. "RESOLVED FURTHER that in the event the proposed issuance of Securities ("Issue") is undertaken by way of a QIP, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to QIBs, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution approving the QIP or such other time as may be allowed under the ICDR Regulations from time to time.</p> <p>"RESOLVED FURTHER THAT in the event the Issue is undertaken by way of a QIP, the Equity Shares shall be offered, issued and allotted under Chapter VIII of SEBI ICDR Regulations to Qualified Institutional Buyers at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations and the price determined for a QIP shall be subject to appropriate adjustments as per the provisions of Regulation 85(4) the ICDR Regulations, if required. Furthermore, the Board may, at its absolute discretion, issue Securities at or above the floor price or discount,</p>			

# Trustees' Report for the financial year ended March 31, 2018

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
					<p>if any, not exceeding permissible limit specified under applicable ICDR Regulations, calculated in accordance with the pricing formula provided under the ICDR Regulations.</p> <p>"RESOLVED FURTHER that without prejudice to the generality of the above, the Securities may have such features and attributes or any terms or combination of terms in accordance with domestic and international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets and the Board be and is hereby authorised in its absolute discretion, in such manner as it may deem fit, to dispose of such of the Securities that are not subscribed.</p> <p>"RESOLVED FURTHER that the Board be and is hereby authorized to do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, on ancillary to, the offering, issue and allotment of Securities, including authorizing any director(s) or officer(s) of the Bank to sign offer documents, execute any necessary documents, agreements, forms, deeds, appoint intermediaries, open and close the period of subscription, determine the terms and conditions of the issuance of Securities, including the timing, floor price (including any discount thereto, as may be permitted under applicable law) and the issue price in respect of the Securities, file any necessary forms with regulatory authorities and allot the Securities and to amend, vary or modify</p>			
Apr-June 2017	20-May-2017	Alkem Laboratories Ltd	PB	Management	Special Resolution for Alteration of the Articles of Association of the Company	In Favour	For	In line, vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2017 and the Audited Profit and Loss Account of the Bank for the financial year ended on that date and the Reports of the Directors and Auditor's thereon.	In Favour	For	In line, vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	To declare dividend on Equity Shares.	In Favour	For	In line, vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	To appoint a Director in place of Mr. Amin Manekia (DIN-00053745), who changed his status from Independent Director with effect from October 14, 2016 and continued as Non Executive Director, retires at this meeting and being eligible has offered himself for re-appointment and in respect of whom the Bank has received a notice under Section 160 of the Companies Act, 2013 proposing his candidature for being appointed as a Director liable to retire by rotation.	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	To ratify the appointment of M/s. Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W), as approved by Members at the Twenty-first Annual General Meeting, as the Statutory Auditors of the Bank to hold office till the Twenty Third Annual General Meeting and authorize the Board of Directors of the Bank to fix their remuneration for the Financial Year ending March 31, 2018 and in that connection to consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:- "RESOLVED THAT subject to approval of the Reserve Bank of India ("RBI") and Section 139 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, the appointment of M/s. Deloitte, Haskins & Sells, Chartered Accountants (Registration No. 117365W) as approved by Members at the Twenty-first Annual General Meeting, as the Statutory Auditors of the Bank to hold office till the Twenty Third Annual General Meeting, be and is hereby ratified and the Board of Directors of the Bank is authorized to fix their remuneration and other terms and condition for the Financial Year ending March 31, 2018."	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	Raising of Funds by issue of bonds/ debentures/ securities on Private Placement basis	In Favour	For	In line with business growth requirements, vote in favor

# Trustees' Report for the financial year ended March 31, 2018

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	Increase in borrowing powers	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	1-Jun-2017	DCB Bank Limited	AGM	Management	Ratification of Bonus paid to the Managing Director & Chief Executive Officer for FY 2015-16 and enabling approval for an ongoing annual increase in the remuneration, including bonus, up to 15%	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	15-Jun-2017	State Bank of India	EGM	Management	To elect four Directors to the Central Board of the Bank under the provisions of Section 19 (c) of State Bank of India Act, 1955.	In Favour	Abstain	Abstain as we have exited the stock
Apr-June 2017	20-Jun-2017	Petronet Lng Ltd	PB	Management	Increase of Authorised Share Capital of the Company	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	20-Jun-2017	Petronet Lng Ltd	PB	Management	Issue of Bonus Shares by way of Capitalization of Reserves	In Favour	For	In line with business plans, vote in favor
Apr-June 2017	27-Jun-2017	State Bank of India	AGM	Management	"To, discuss and adopt the balance sheet and the profit and loss account of the State Bank made up to the 31st day of March 2017, the report of the Central Board on the working and activities of the State Bank for the period covered by the accounts and the auditor's report on the balance sheet and accounts."	In Favour	For	In line, vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Consideration and adoption of audited financial statements for the year ended March 31, 2017 together with the Reports of Directors and Auditors.	In Favour	For	In line, vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Declaration of dividend of ₹10/- per equity share for the financial year ended March 31, 2017.	In Favour	For	In line, vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Re-appointment of Smt. P V Bharathi, Director, retiring by rotation and being eligible, offers herself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Appointment of M/s. Varma & Varma, Chartered Accountants, as statutory auditors of the Company to hold office from the conclusion of this 30th Annual General Meeting until the conclusion of the 35th Annual General Meeting, subject to ratification by members every year, as applicable, at such remuneration and out-of-pocket expenses, as may be decided by the Board of Directors of the Company and to authorise the Board of Directors to appoint branch auditors as per Section 143(8) of the Companies Act, 2013.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Consent of the members to the Board of Directors for acceptance of deposits from public.	In Favour	For	In line with business growth requirements, vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Appointment of Shri. G Naganathan, FCA, as an Independent Director.	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Re-appointment of Shri Thallapaka Venkateswara Rao (T V Rao), Independent Director for a further period of one year	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Re-appointment of Shri Kokkarne Natarajan Prithviraj (K N Prithviraj), Independent Director for a further period of one year	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Increasing the borrowing powers of the Board of Directors of the Company from ₹16,000 Crore to ₹20,000 Crore.	In Favour	For	In line with business growth requirements, vote in favor
Apr-June 2017	28-Jun-2017	Can Fin Homes Ltd	AGM	Management	Offer or invitation for subscription for Non-Convertible Debentures (NCDs) aggregating to ₹6,000 Crore on private placement.	In Favour	For	In line with business growth requirements, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2017	For	For	In line with business plans, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	To declare Dividend for the year 2017	For	For	In line with business plans, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	Re appointment of Mr Madhusudan B Agrawal retiring by rotation	For	For	In line with business plans, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	Re appointment of Mr Rajesh M Agrawal retiring by rotation	For	For	In line with business plans, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	Appointment of Ms BSR and Co LLP as Statutory Auditors	For	For	In line with business plans, vote in favor
July-Sept 2017	5-Jul-2017	Ajanta Pharma	AGM	Management	Ordinary resolution ratifying remuneration of Cost Auditors	For	For	In line with business plans, vote in favor
July-Sept 2017	6-Jul-2017	Bharat Petroleum Corporation Ltd.	PB	Management	Issue of bonus shares by the way of capitalization of reserves	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Adoption of Annual Financial Statements of the Company for the Financial Year ended 31st March, 2017. (Ordinary Resolution)	For	For	In line with business plans, vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Declaration of final dividend of Rs. 3.50/- per equity share of Rs. 1/- each for the Financial Year ended 31st March, 2017. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Re-appointment of Shri Rajesh Kumar Gupta (DIN: 0002842), retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Re-appointment of Shri T. V. Mohandas Pai (DIN: 00042167), retiring by rotation and being eligible, offering himself for re-appointment. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Ratification of appointment of Statutory Auditors of the Company and fixing their remuneration. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Ratification of the Remuneration to Cost Auditors in terms of the Companies Act, 2013. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Appointment of Shri Vellayan Subbiah (DIN: 01138759) as an Independent Director for the first term of 3 years. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	7-Jul-2017	Havells India	AGM	Management	Revision in terms of remuneration paid to Shri Rajesh Kumar Gupta (DIN: 00002842), Whole-time Director (Finance) and Group CFO. (Ordinary Resolution)	For	For	In line with business plans, vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Adoption of accounts	For	For	In line, Vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	To declare dividend on equity shares	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	To appoint a Director in place of Mr Adrian O Connor who retires by rotation and being eligible offers himself for re appointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	To appoint a Director in place of Mr N S Kannan who retires by rotation and, being eligible offers himself for re appointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Appointment of Ms B S R and Co LLP and Ms Walker Chandio and Co LLP as joint statutory auditors of the Company	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Appointment of Mr M S Ramachandran as an Independent Director of the Company	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Appointment of Mr Dilip Karnik as an Independent Director of the Company	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Approval and ratification of ICICI Prudential Life Insurance Company Limited Employees Stock Option Scheme	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Approval for revision in the remuneration of Mr Sandeep Bakhshi	For	For	In line, Vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Approval for revision in the remuneration of Mr Puneet Nanda	For	For	In line, Vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Approval for revision in the remuneration of Mr Sandeep Batra	For	For	In line, Vote in favor
July-Sept 2017	17-Jul-2017	ICICI Prudenti Life Insur	AGM	Management	Payment of Profit linked commission to Non Executive Directors	For	For	In line, Vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2017 and the Directors' and Auditors' Reports thereon	For	For	In line, Vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Declaration of dividend	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Re-appointment of Madhur Bajaj, director, who retires by rotation	For	For	In line, Vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Appointment of S R B C & CO LLP, Chartered Accountants, as auditors and fixing their remuneration	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Issue of non-convertible debentures through private placement	For	For	In line, Vote in favor
July-Sept 2017	19-Jul-2017	Bajaj Finance Ltd	AGM	Management	Payment of commission to non-executive directors for a period of five years commencing from 1 April 2017	For	For	In line, Vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	19-Jul-2017	Bayer Cropscience Ltd	PB	Management	Special Resolution under Section 68 of the Companies Act, 2013 for buyback of a maximum of 10,20,408 equity shares of the Company (representing 2.89% of the total number of equity shares) from all the equity shareholders on a proportionate basis through the "Tender Offer" route as prescribed under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a price of ₹ 4,900 (Rupees Four Thousand Nine Hundred only) per equity share aggregating ₹ 499,99,99,200 (Rupees Four Hundred Ninety Nine Crores Ninety Nine Lakhs Ninety Nine Thousand and Two Hundred only).	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	To consider and adopt the audited financial statements of the Bank for the year ended 31st March 2017	For	For	In line, Vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	To declare dividend on equity shares	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	To appoint a Director in place of Mr. Mark Newman who retires by rotation and, being eligible, offers himself for re appointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Appointment of S R Batliboi and Co LLP as Chartered Accountants	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Reappointment of Prof S Mahendra Dev as an Independent Director of the Bank	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	To appoint Mr Uday Chander Khanna as an Independent Director of the Bank who shall hold office up to 15th September 2021 and that he shall not be liable to retire by rotation	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Reappointment of Mr Uday S Kotak as Executive Vice Chairman and Managing Director for the period from 1st January 2018 to 31st December 2020	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Reappointment of Mr Dipak Gupta as Whole time Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Approval to borrow in excess of the paid up capital and free reserves but not exceeding Rs 60000 crores	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	20-Jul-2017	Kotak Mahindra Bank	AGM	Management	Issue unsecured redeemable non convertible debentures bonds for an amount upto Rs 5000 crore	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Adoption of financial statements of the Company and the reports of the Directors and Auditors thereon	For	For	In line, Vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Appointment of Mr. Chandran Ratnaswami (DIN: 00109215) as Director who retires by rotation.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Appointment of B S R & Associates LLP as the Statutory Auditors of the Company	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Approval for further Capital raising	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Approval for revision in remuneration of Mr. Ajit Isaac (DIN: 00087168), Chairman and Managing Director and Chief Executive Officer ("CEO") of the Company.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	21-Jul-2017	Quess Corp Ltd	AGM	Management	Approval for revision in the remuneration of Mr. Subrata Kumar Nag (DIN: 02234000), Executive and Whole-time Director and Chief Financial Officer ("CFO") of the Company.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To receive, consider and adopt the audited financial statements (standalone and consolidated) of the Bank for theyear ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To declare dividend on equity shares	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To appoint a director in place of Mr. Paresh Sukthankar (DIN 01843099), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To appoint a director in place of Mr. Kaizad Bharucha (DIN 02490648), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	Re-appointment and fixing of the remuneration of Statutory Auditors	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To appoint Mr. Srikanth Nadhamuni (DIN 02551389) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution "RESOLVED THAT pursuant to Section 152 of the Companies Act, 2013, and other applicable provisions of the Banking Regulation Act, 1949, Mr. Srikanth Nadhamuni (DIN 02551389), in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Bank having an expertise in Information Technology, and that he shall be liable to retire by rotation and shall be eligible for remuneration by way of sitting fees, reimbursement of expenses and profit related commission as may be permissible under law from time to time."	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To re-appoint Mr. Paresh Sukthankar (DIN 01843099), as Deputy Managing Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, Banking Regulation Act, 1949 and any other applicable laws, or any amendment or modifications or any re-enactment thereof, and subject to the approvals, as may be necessary from the Reserve Bank of India ("RBI") and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mr. Paresh Sukthankar (DIN 01843099), in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Deputy Managing Director of the Bank for a period of three (3) years commencing from June 13, 2017 up to June 12, 2020 or from and / or to such other date as may be approved by the RBI upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 7 of the Notice of the Annual General Meeting and which is specifically approved and sanctioned with authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and / or agreement including increments and / or any other components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Sukthankar), in such manner as may be agreed to between the Board and Mr. Sukthankar; RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the Bank to give effect to this resolution."	For	For	The person is capable and eligible, hence vote in favor



# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To re-appoint Mr. Kaizad Bharucha (DIN 02490648), as Executive Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution "RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, Banking Regulation Act, 1949 and any other applicable laws, or any amendment or modifications or any re-enactment thereof, and subject to the approvals, as may be necessary from the Reserve Bank of India ("RBI") and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mr. Kaizad Bharucha (DIN 02490648), in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby re-appointed as Executive Director of the Bank for a period of three (3) years commencing from June 13, 2017 up to June 12, 2020 or from and / or to such other date as may be approved by RBI upon such terms and conditions including remuneration as set out in the explanatory statement to the resolution as per Item No. 8 of the Notice of the Annual General Meeting and which is specifically approved and sanctioned with authority to the Board of Directors (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination and Remuneration Committee of the Board of Directors) to alter and vary the terms and conditions of the said re-appointment and / or agreement including increments and / or any other components of the remuneration, as may be necessary from time to time, in view of any approvals and conditions as may be given / stipulated by the RBI or any other statutory authority, (including authority, from time to time to determine the amount of salary as also the type and amount of perquisites and other benefits payable to Mr. Bharucha), in such manner as may be agreed to between the Board and Mr. Bharucha; RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and / or officer(s) of the Bank to give effect to this resolution."	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To re-appoint Mrs. Shyamala Gopinath (DIN 02362921) as a Part time Non Executive Chairperson and Independent Director of the Bank and in this regard to consider and if thought fit, to pass with or without modification (s), the following resolution as a Special Resolution "RESOLVED THAT pursuant to Article 161 of Articles of Association of the Bank, Section 149, 152 read with Schedule IV and such other applicable provisions of the Companies Act, 2013 along with applicable rules thereunder, Banking Regulation Act, 1949 and any other applicable laws, or any amendment or modifications or any re-enactment thereof, and subject to the approvals, as may be necessary from the Reserve Bank of India ("RBI") and other concerned authorities or bodies and subject to the conditions as may be prescribed by any of them while granting such approvals, Mrs. Shyamala Gopinath (DIN 02362921), in respect of whom the Bank has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby re-appointed as Part time Non executive Chairperson and Independent Director of the Bank for a period of three (3) years commencing from January 2, 2018 up to January 1, 2021, or till such other earlier or later date(s) as may be approved by the RBI and as may be subsequently extended by RBI from	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
					<p>time to time, at a remuneration within a range of minimum of ₹ 30 lakhs to maximum of ₹ 50 lakhs per annum, subject to approval by the RBI, and the Board is authorized to fix the remuneration payable to Mrs. Gopinath and subsequently vary at annual or periodic intervals as per the recommendations of the Nomination and Remuneration Committee ("NRC"), approval of the Board and the RBI from time to time within the aforesaid range, and that she will be entitled for free use of Bank's car for official and private purposes, as well as sitting fees for attending Board and Committee meetings of the Bank;</p> <p>RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to execute any agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in regard to the said re-appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any director(s) and/ or officer(s) of the Bank to give effect to this resolution."</p>			
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	<p>To ratify and approve the related party transactions with Housing Development Finance Corporation Limited(HDFC Limited) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution</p> <p>"RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable provisions of law, including any re-enactment / modification / amendment thereof, the members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any Committee duly constituted / empowered by the Board from time to time to exercise its powers conferred by this resolution) for, carrying out and / or continuing with arrangements and transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with Housing Development Finance Corporation Limited ("HDFC Limited"), being a related party within the meaning of the Listing Regulations, whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, including the banking transactions, transactions for sourcing of home loans for HDFC Limited against the consideration of the commission agreed upon or as may be mutually agreed upon from time to time, purchase / securitization of such percentage of home loans sourced and disbursed as may be agreed from time to time mutually between the Bank and HDFC Limited, servicing by HDFC Limited of home loans assigned by it / securitized against the consideration of the fee agreed upon or as may be agreed upon from time to time and any other transactions, including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions within the financial year 2017-18 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank's last audited financial statements or any materiality threshold as may be applicable from time to time;</p> <p>RESOLVED FURTHER THAT the members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) /employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."</p>	For	For	In line, Vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To ratify and approve the related party transactions with HDB Financial Services Limited (HDBFSL) and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution "RESOLVED THAT pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and any other applicable provisions of law, including any re-enactment / modification / amendment thereof, the members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank (hereinafter referred to as the "Board", which term shall be deemed to include any Committee duly constituted / empowered by the Board from time to time to exercise its powers conferred by this resolution) for carrying out or continuing with the transactions (whether individual transactions or transactions taken together or series of transactions or otherwise) with HDB Financial Services Limited ("HDBFSL"), being a related party, including transactions of purchase / securitization of loans, servicing arrangements, if any, banking transactions and any other arrangements / transactions whether by way of renewal(s) or extension(s) or modification(s) of earlier arrangements / transactions or otherwise, against such consideration agreed upon or as may be mutually agreed upon from time to time between the Bank and HDBFSL, including those as may be disclosed in the notes forming part of the financial statements for the relevant period, notwithstanding the fact that all these transactions within the financial year 2017-18 in aggregate may exceed 10% of the annual consolidated turnover of the Bank as per the Bank's last audited financial statements or any materiality threshold as may be applicable from time to time; RESOLVED FURTHER THAT the members of the Bank do hereby ratify as also accord further approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."	For	For	In line, Vote in favor
July-Sept 2017	24-Jul-2017	HDFC Bank Ltd	AGM	Management	To Issue Perpetual Debt Instruments (part of Additional Tier I capital), Tier II Capital Bonds and Senior Long Term Infrastructure Bonds on a private placement basis and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution, as a Special Resolution "RESOLVED THAT pursuant to Section 42 and other applicable provisions, if any, of the Companies Act, 2013, Rule 14 and other applicable provisions, if any, of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, any other applicable provisions of law, any amendment, modification, variation or re-enactment thereto from time to time, and the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the concerned authorities / regulators / Statutory Authority(ies), including Reserve Bank of India ("RBI") the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "Board" and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013 or Rules thereunder) for borrowing / raising funds in Indian currency by issue of Perpetual Debt Instruments (part of Additional Tier I Capital), Tier II Capital Bonds and Senior Long	For	For	In line with business growth requirements, vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
					Term Infrastructure Bonds in domestic market on a private placement basis and / or for making offers and / or invitations therefor and / or issue(s) / issuances therefor, on private placement basis, for a period of one (1) year from the date hereof, in one or more tranches and / or series and under one or more shelf disclosure documents and / or one or more issues / letters of offer or such other documents or amendments / revisions thereof and on such terms and conditions for each series / tranches including the price, coupon, premium, discount, tenor etc. as deemed fit by the Board, as per the structure and within the limits permitted by RBI, of an amount in aggregate not exceeding ₹ 50,000 crore; RESOLVED FURTHER THAT the Members of the Bank do hereby accord approval to the Board of Directors of the Bank to sign and execute all such documents, deeds and writings and to do all such acts, deeds, matters and things as may be deemed necessary, expedient and incidental thereto and to delegate all or any of its powers herein conferred to any Committee of Directors and / or director(s) and / or officer(s) / employee(s) of the Bank / any other person(s) to give effect to the aforesaid resolution."			
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Adoption of financial statements for the year ended 31st March, 2017 together with Directors' Report and Auditors' Report	For	For	In line, Vote in favor
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Declaration of dividend for the financial year 2016-17	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Appointment of M/s. BSR & Co., LL.P, Chartered Accountants as Statutory Auditors of the Company	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Appointment of Dr. G.Katragadda as a Director of the Company, liable to retire by rotation	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Appointment of Mr. Sudhakar Rao as a Director of the Company	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Tata Elxsi Ltd	AGM	Management	Re-Appointment of Mr. Madhukar Dev as Managing Director & CEO of the Company	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2017, together with the Reports of the Board of Directors and Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2017.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	To appoint a Director in place of Mr. Romesh Sobti (DIN: 00031034), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	To appoint Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	Re-appointment of Mr. Seshayee (DIN: 00047985), as Part-time Non-Executive Chairman of the Bank.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions.	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	26-Jul-2017	Indusind Bank	AGM	Management	Issue of Long-Term Bonds / Non-Convertible Debentures on Private Placement Basis.	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2017 together with the reports of the Board of Directors and Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2017 together with the report of the Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Declaration of final dividend on equity shares of the Corporation.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Appointment of Ms. Renu Sud Karnad, who retires by rotation and, being eligible, offers herself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Appointment of Mr. V. Srinivasa Rangan, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Appointment of Messrs B S R & Co. LLP, Chartered Accountants as the Auditors of the Corporation for a period of 5 (five) consecutive years and fixing their remuneration.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Approval to issue Redeemable Non-Convertible Debentures and/or other hybrid instruments on a private placement basis, up to an amount not exceeding Rs. 85,000 crore.	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Approval of related party transactions with HDFC Bank Limited.	For	For	In line, Vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Approval for revision in the salary range of the Managing Directors and Whole-time Director of the Corporation.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	26-Jul-2017	Housing Dev.fin. corp	AGM	Management	Adoption of new Articles of Association of the Corporation in conformity with the Companies Act, 2013.	For	For	In line, Vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Adoption of financial statements	For	For	In line, Vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Declaration of Dividend	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Appointment of Prof. Catherine Rosenberg as director liable to retire by rotation	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Ratification for appointment of Statutory Auditors and fixing their remuneration	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Appointment of Dr. Vijay Kuchroo as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Re-appointment of Russell Walls as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	27-Jul-2017	Syngene International	AGM	Management	Appointment of Jonathan Hunt as a Whole-time Director for a period of five years.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and reports of the Board of Directors and Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and report of the Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Declaration of dividend at ₹ 7.50 per equity share for the year ended March 31, 2017.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Re-appointment of Dr. Kamal K. Sharma, as a director, who retires by rotation and being eligible, offers himself, for re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Ratifying the appointment of B S R & Co. LLP, Chartered Accountants, Statutory Auditors of the Company, to hold office from the conclusion of Thirty-Fifth Annual General Meeting till the conclusion of the Thirty-Sixth Annual General Meeting and to fix their remuneration.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2018.	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	Lupin Limited	AGM	Management	Increasing the limit for granting loans and/or providing guarantees/securities and/or making investments.	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To receive, consider and adopt Audited Financial Statements of the Company for the financial year ended March 31, 2017 including audited Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors' and Auditors' thereon.	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To declare dividend on Equity Shares at the rate Rs 6/- for the financial year 2016-17.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To appoint Mr. Sunil Kaul as non-executive director, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To appoint the Statutory Auditors and to authorise the Board of Directors of the Company to fix their remuneration	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To appoint Mr. Sunil Mehta as a non-executive director of the Company liable to retire by rotation	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To appoint Mr. Ashwani Kumar Gupta as an Independent Director of the Company for a five years term	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To appoint Mrs. Shubhalakshmi Panse as an Independent Director of the Company for a five years term	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To borrow money not exceeding Rupees 80,000 crore at any point of time and to issue non-convertible debentures of face value aggregating up to Rs. 35,000 crores	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To operationalise Article 86 (b) of Article of Associations of the Company	For	For	In line, Vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	To ratify PNB Housing Finance Ltd-ESOP Scheme 2016	For	For	In line with business growth requirements, vote in favor
July-Sept 2017	2-Aug-2017	PNB Housing Finance Limited	AGM	Management	Addition of Article 119A in the Articles of Association of the Company.	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED THAT the Board's Report and the Company's the year ended 31st March 2017, Balance Sheets as at that date and Cash Flow Statements for the year ended on that date and the Auditors' Reports thereon be and are hereby considered and adopted.	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED THAT a Dividend of 3/- per Share be and is hereby declared for the year ended 31st March 2017 and the same be paid to those shareholders whose names appear in the Register of Members and Register of Depositories as on 28th July 2017."	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED that Shri.P.R.Venketrama Raja (DIN: 00331406), who retires by rotation, be and is hereby re-appointed as a Director of the Company."	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED THAT in terms of section 139, 142 and other applicable provisions of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, M/s.Ramakrishna Raja And Co., Chartered Accountants, holding Firm Registration No: 005333S and M/s.SRSV & Associates, Chartered Accountants, holding Firm Registration No: 015041S, be and are hereby appointed as Auditors of the Company [in place of M/s.M.S.Jagannathan & N.Krishnaswami, Chartered Accountants, and M/s.CNGSN & Associates LLP, Chartered Accountants, whose tenure as Auditors come to an end at the close of the 59th Annual General Meeting in 59th Annual General Meeting till the conclusion of the 64th Annual General Meeting to be held in the year 2022, every intervening Annual General Meeting to be held after this Annual General Meeting. RESOLVED FURTHER THAT each of the Auditors shall be paid for the financial 2017-18, a remuneration of Rs. 11,00,000/- (exclusive of Service Tax and Out-of-pocket expenses). RESOLVED FURTHER THAT for the financial years 2018-2019, 2019-2020, 2020-2021 and 2021-2022, the Board of Directors are authorised to fix the remuneration based on the recommendation of the Audit Committee."	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as a SPECIAL RESOLUTION: "RESOLVED THAT pursuant to Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, approval of the Company	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2018

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
					<p>be and is hereby accorded to the appointment of Shri.P.R.Venketrana Raja (DIN:00331406) as Managing Director of the Company for a period of 5 years with effect from 04-06-2017, at a remuneration equivalent to 5% of the net profits of the Company.</p> <p>RESOLVED FURTHER THAT where in any financial year during the the currency of his tenure, not being more than three such financial years over the entire tenure of five years, the Company has no profit or inadequate profit, the Managing Director shall be paid remuneration as approved by the Board and the Nomination and Remuneration Committee which shall not exceed the double of the applicable limit as provided under (A) of Section II, Part II of Schedule V of the Companies Act, 2013.</p> <p>RESOLVED FURTHER THAT when the Company is having no profit or inadequate profit, the Managing Director shall be eligible for the following perquisites which shall not be included in the computation of ceiling on the remuneration, in respect of those financial years</p> <p>a. Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p> <p>b. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service and</p> <p>c. Encashment of leave at the end of the tenure.</p> <p>RESOLVED FURTHER THAT in addition to the remuneration as aforesaid the Managing Director shall also be eligible for any fee that may be paid for attending Meetings of the Board or any Committee thereof or for any other purpose, whatsoever as may be decided by the Board as provided in Section 197(5) of the Companies Act, 2013.</p> <p>RESOLVED FURTHER THAT the Nomination and Remuneration Committee be and is hereby authorised to fix the components, quantum and periodicity of the remuneration payable to the Managing Director subject to the limits above."</p>			
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	<p>To consider and pass the following Resolution as a SPECIAL RESOLUTION:  "RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Prospectus and Allotment of Securities) Rules 2014 and pursuant to Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and such other applicable Regulations, approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a Committee of the Board) for making offer(s) or invitation(s) to subscribe to Secured NonConvertible Debentures including but not limited to subordinate debt, bonds, and/or other debt securities, etc., (hereinafter collectively referred as "Securities") on a private placement basis, listed or unlisted in one or more tranches, during the period of one year from the date of passing this Special Resolution by the Members, upto a limit of Rs.500 Crores, within the overall outstanding borrowing limits approved by the Members.</p> <p>RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and are hereby authorised to determine the terms of the issue including the class of investors to whom such Securities to be issued, time, total amount to be raised by issuance of Securities, the number of Securities, tranches, issue price, tenor, interest rate, premium/discount, listing and to do all such acts, deeds, filings, matters and execute all such deeds, documents, instruments and writings as may be required, with powers on behalf of the Company to settle all questions, difficulties or doubts that may arise in this regard as the Board may in its sole and absolute discretion deems fit and delegate all or any of its powers herein conferred to any director (s) and/or officer (s) of the Company, as it may in its absolute discretion deem it necessary."</p>	For	For	In line with business growth requirements, vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	4-Aug-2017	Ramco Cements Ltd	AGM	Management	To consider and pass the following Resolution, as an ORDINARY RESOLUTION: "RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of Companies (Audit and Auditors) Rules, 2014, the remuneration of 4,00,000/- (Rupees Four lakhs only) exclusive of Service Tax and Out-of-pocket expenses, payable to M/s.Geeeyes & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors, for the financial year 2017-18 for auditing the Cost Records, relating to manufacture of cement and generation of wind energy, be and is hereby ratified	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	To consider and adopt Standalone and Consolidated Financial Statements	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	To declare dividend on equity shares	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	To re appoint Mr Narayan Ramachandran as Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	To appoint Statutory Auditors and fix their remuneration	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	To appoint Branch Auditors and fix their remuneration	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Payment of Remuneration by way of profit linked commission to the Non executive Directors other than Chairman	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Increase in Authorised Share Capital	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Alteration in the Memorandum of Association on account of increase in authorised share capital	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Increase in Borrowing Powers	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Issue of Debt Securities on Private Placement basis	For	For	In line, Vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Revision in the remuneration of Mr Vishwavir Ahuja Managing Director and CEO	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	4-Aug-2017	RBL Bank (Xratnakar Bank	AGM	Management	Further issue of equity shares on preferential basis	For	For	In line, Vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To receive consider and adopt the Audited Standalone and Consolidated Financial Statements	For	For	In line, Vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To declare dividend for the financial year ended 31 March 2017	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To reappoint Mr A K Hirjee as director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To ratify the appointment of Ms B S R and Co LLP Chartered Accountants as Statutory Auditors of the Company	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To approve the appointment of Dr Ajay Shah as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Britannia Industries Ltd Inr 2	AGM	Management	To approve the appointment of Dr Y S P Thorat as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To receive, consider and adopt the audited Financial statements of the Company for the financial year ended March 31, 2017 together with the reports of the Board of Directors' and Auditors' thereon and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution: "RESOLVED that the audited financial statements of the Company for the financial ended March 31, 2017, the report of the auditor's thereon and the report of the Board of Directors for the financial year ended March 31, 2017, as placed before the 32nd Annual General Meeting be and are hereby received, considered and adopted."	For	For	In line, Vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To declare dividend on the equity shares of the Company for the financial year ended March 31, 2017 and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution: "RESOLVED that a dividend of ₹4.25 per share (425%) recommended by the Board of Directors be and is hereby declared on the equity shares of ₹1	For	For	Shareholder friendly measure, vote in favor



# Trustees' Report

for the financial year ended March 31, 2018

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
					each of the Company for the year ended March 31, 2017 and the same be paid to those shareholders, in case of shares held in physical form, whose names appear in the register of members as of the close of business hours on July 31, 2017 and in case of shares held in dematerialised form to the beneficiaries as of the close of business hours on July 31, 2017 as per details furnished by the depositories for this purpose."			
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To appoint a director in place of Mr. Raphael J Shemanski (DIN: 07462586) who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution: "RESOLVED that Mr. Raphael J Shemanski (DIN: 07462586) who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To ratify the appointment of joint statutory auditors and fix their remuneration and in this regard to consider, and if thought fit, to pass, with or without modification(s), the following resolution, as an ordinary resolution: "RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014 as amended from time to time ("Act"), the appointment of joint statutory auditors i.e M/s. Brahmayya & Co., Chartered Accountants, Firm Registration No. 000513S and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, Firm Registration No. 117366W/W-100018 which was approved at the Annual General Meeting held on August 14, 2015 to hold office for a term of 5 years i.e from the conclusion of the 30th annual general meeting until the conclusion of the 35th Annual General Meeting of the Company, be and is hereby ratified from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting on a remuneration of ₹ 70,00,000 (Rupees Seventy Lakhs only) plus reimbursement of out of pocket expenses and applicable taxes and the Board of Directors of the Company be and they are hereby authorised to pay such increased audit fees as they may deem fit."	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To appoint Mr. Trent Moore Nevill (DIN: 07699463) as a Director and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: "RESOLVED that pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time ("Act"), Mr. Trent Moore Nevill (DIN: 07699463) who was appointed as an Additional Director of the Company with effect from January 22, 2017 by the Board of Directors, who holds office upto the date of this Annual General Meeting under Section 161 of the Act and Article 95 of the Articles of Association of the Company, being eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year 2017-18 and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution: "RESOLVED that pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Companies (Audit and Auditors) Rules, 2014 as	For	For	The auditors are capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
					amended from time to time ("Act"), M/s. Sagar & Associates, Cost Accountants, Hyderabad, Firm Registration No. 000118, appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18 at a remuneration of ₹ 3,50,000 (Rupees Three Lakhs Fifty Thousand only) plus reimbursement of out of pocket expenses and applicable taxes be and is hereby ratified. RESOLVED FURTHER that any of the Directors or Key Managerial Personnel of the Company be and they are hereby severally authorised to do all acts and take all steps as may be necessary, proper or expedient to give effect to this resolution."			
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To approve the transactions with Mangal Industries Limited (MIL) and authorise the Board to enter into agreement(s)/contract(s) with MIL and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an ordinary resolution: "RESOLVED that pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time, the additional transactions entered into with Mangal Industries Limited (MIL) to the extent of ₹ 45.86 crores during the financial year 2016-17, in excess of ₹ 600 crores being limits approved by members at Annual General Meeting held on August 14, 2015, be and is hereby ratified. RESOLVED FURTHER that approval of the members of the Company be and is hereby accorded to the Board of Directors or Committee of the Board of Directors (hereinafter referred to as the "Board") for entering into contract/arrangement/ transactions with MIL, a related party for the purchase, sale or supply of products, materials, availing or rendering of services or any other obligations including leasing of property on such terms and conditions as may be mutually agreed upon by the Company and MIL upto an amount of ₹ 1,000 crores in each financial year commencing from FY 2017-18 onwards, on such terms and conditions as may be mutually agreed upon between the Company and MIL. RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to decide upon the nature and value of products, materials, goods or services to be transacted with MIL within the aforesaid limits. RESOLVED FURTHER THAT the Board be and are hereby authorised to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, to give effect to the above resolution."	For	For	In line, Vote in favor
July-Sept 2017	7-Aug-2017	Amara Raja Batteries Ltd	AGM	Management	To alter the Articles of Association of the Company for adoption of new set of Articles of Association in alignment with the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as a special resolution: "RESOLVED that pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules 2014 as amended from time to time ("Act"), consent of the members of the Company be and is hereby accorded to the alteration of the existing Articles of Association of the Company by adoption of a new set of Articles of Association in substitution, and to the entire exclusion of the Articles contained in the existing Articles of Association of the Company. RESOLVED FURTHER that the Board be and is hereby authorised to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and take such actions and give such directions as they may consider necessary or desirable to give effect to this resolution."	For	For	In line, Vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	8-Aug-2017	Eicher Motors Ltd	AGM	Management	To review, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2017 together with the reports of Board of Directors and the Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	8-Aug-2017	Eicher Motors Ltd	AGM	Management	To declare a dividend of Rs. 100 per equity share for the financial year ended March 31, 2017.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	8-Aug-2017	Eicher Motors Ltd	AGM	Management	To appoint M/s. S R Batliboi & Co. LLP, Chartered Accountants as Statutory Auditors of the Company.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Eicher Motors Ltd	AGM	Management	To consider and approve payment of remuneration to Mr. Siddhartha Lal as Managing Director.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Eicher Motors Ltd	AGM	Management	To consider and ratify remuneration of Cost Auditor payable for the financial year 2016-17.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To receive, consider and adopt: (a) the Audited Financial Statements of the Company for the financial year ended 31st March, 2017, together with the reports of Directors and Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2017, together with the report of the Auditors thereon.	For	For	In line, Vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To confirm Interim Dividend on Equity Shares declared by the Board of Directors	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To declare Final Dividend on Equity Shares	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To consider re-appointment of Mr. Anil Kumar Jani (DIN: 07078868), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To approve appointment of Auditors and to fix their remuneration.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To consider re-appointment of Mrs. Jagruti Engineer (DIN: 00067276) as the Whole-time Director.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis.	For	For	In line, Vote in favor
July-Sept 2017	8-Aug-2017	Astral Poly Technik Ltd	AGM	Management	To ratify remuneration of the Cost Auditors for the financial year ending 31st March, 2018.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	To receive, consider and adopt the Financial Statements for the year ended/as on 31 March, 2017 and the reports of the Board of Directors and the Auditors	For	For	In line, Vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	To declare dividend on Equity Share Capital of the Company	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	To appoint a Director in place of Mr. Avishrant Keshava (DIN: 07292484), who retires by rotation and, being eligible, offers himself for reappointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	To appoint Auditors of the Company	For	For	In line, Vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	Re-appointment of Mr. Sanjay Koul (DIN: 05159352) as Chairman & Managing Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	9-Aug-2017	Timken India Ltd	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the year 2017-18	For	For	In line, Vote in favor
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Adoption of (a) Financial statements, Reports of the Board of Directors and Auditors of the Company for the year ended 31st March 2017 and (b) Consolidated Financial statements and report of auditors.	For	For	In line, Vote in favor
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Confirmation of interim dividend of Re. 0.45 per equity share paid during the Financial year 2016-17 & declaration of final dividend for the said Financial Year.	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Re-appointment of Mr. Tarun Sawhney, who retires by rotation and being eligible seeks re-appointment.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Appointment of M/s Walker Chandio & Co LLP Chartered Accountants as Statutory Auditors of the Company from the conclusion of this Annual General Meeting ("AGM") until the conclusion of the 27th AGM of the Company and approve their remuneration.	For	For	The auditors are capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Ratification of payment of remuneration to the Cost Auditor viz M/s J.H.& Associates, Cost Accountant for the Financial year 2017-18.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	9-Aug-2017	Triveni Turbine	AGM	Management	Appointment of Dr. Santosh Pande as an Independent Director of the Company to hold office for a period of 5 years, with effect from 19 July, 2017.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Adoption of accounts	For	For	In line, Vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Re appointment of Mr Sudarshan Venu as director, who retires by rotation.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Re appointment of Ms V Sankar Aiyar and Co. Chartered Accountants, Mumbai as Statutory Auditors and fixing their remuneration.	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Approving the payment of commission to non-executive independent directors of the Company effective 1st April 2018	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Appointment of Mr. Rajesh Narasimhan as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	TVS Motors Company Ltd	AGM	Management	Ratification of remuneration payable to Mr A N Raman, Practising Cost Accountant as Cost Auditor for the financial year 2017 18.	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Adoption of audited financial statements	For	For	In line, Vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Declaration of dividend	For	For	Shareholder friendly measure, vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Appointment of a Director in place of Mr AB Godrej who retires by rotation and being eligible offers himself for re appointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Appointment of a Director in place of Ms T A Dubash who retires by rotation and being eligible offers herself for re appointment	For	For	The person is capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Appointment of Ms BSR and Co LLP Chartered Accountants as Statutory Auditors	For	For	The auditors are capable and eligible, hence vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Increase in borrowing limits of the Company upto a limit of Rs 2000 crore	For	For	In line, Vote in favor
July-Sept 2017	11-Aug-2017	Godrej Industries Ltd	AGM	Management	Remuneration of Ms R Nanabhoy and Co as Cost Auditors of the Company	For	For	In line, Vote in favor
July-Sept 2017	22-Aug-2017	MCX India Ltd	AGM	Management	Adoption of Standalone and Consolidated Financial Statement for the year ended 31st March 2017	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	MCX India Ltd	AGM	Management	Declaration of Dividend for the Financial Year ended 31st March 2017	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	MCX India Ltd	AGM	Management	To appoint a Director in place of Mr Amit Goela who retires by rotation and being eligible offers himself for re appointment	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	MCX India Ltd	AGM	Management	To appoint a Director in place of Ms Padma Raghunathan who retires by rotation and being eligible offers herself for re appointment	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	MCX India Ltd	AGM	Management	Ratification of appointment of Ms Shah Gupta and Co Chartered Accountants as the Statutory Auditors	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	Canfin Homes	PB	Management	Alteration in Objects Clause of the Memorandum of Association	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	Canfin Homes	PB	Management	Alteration in Liability Clause of the Memorandum of Association	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	Canfin Homes	PB	Management	Adoption of new set of Articles of Association of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	Canfin Homes	PB	Management	Sub Division of Equity Shares of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	22-Aug-2017	Canfin Homes	PB	Management	Alteration in Capital Clause of the Memorandum of Association of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Croscience Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Croscience Ltd	AGM	Management	To declare dividend on equity shares for the financial year ended 31 March 2017	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Croscience Ltd	AGM	Management	To re appoint Mr Peter Mueller as director	For	For	In favour - As per usual business practice

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	23-Aug-2017	Bayer Cropscience Ltd	AGM	Management	To appoint Ms Deloitte Haskins and Sells LLP Chartered Accountants as auditors of the company	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Cropscience Ltd	AGM	Management	To appoint Dr Ms Miriam Colling Hendelkens as director of the company	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Cropscience Ltd	AGM	Management	To ratify remuneration to cost auditors	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Cropscience Ltd	AGM	Management	Approval of transaction with Bayer AG	For	For	In favour - As per usual business practice
July-Sept 2017	23-Aug-2017	Bayer Cropscience Ltd	AGM	Management	Approval of transaction with Bayer Vapi Private Limited	For	For	In favour - As per usual business practice
July-Sept 2017	24-Aug-2017	Bajaj Finance Ltd	PB	Management	Issue of securities to qualified Institutional Buyers	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Declaration of Dividend	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Reappointment of Mr Dharendra Singh who retire by Rotation	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Appointment of Auditors and fixing their remuneration	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Revision in the remuneration of Mr Dharendra Singh DIN 00626056 Chairman & Managing Director of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	25-Aug-2017	Manpasand Beverages	AGM	Management	Revision in the remuneration of Mr. Abhishek Singh DIN 01326637 Whole Time Director of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Interglobe Aviation Ltd	AGM	Management	Adoption of the Audited Standalone and Consolidated financial statements for the financial year ended March 31,2017	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Interglobe Aviation Ltd	AGM	Management	Declaration of Final Dividend of Rs.34 per equity share for the financial year ended March 31,2017	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Interglobe Aviation Ltd	AGM	Management	Re appointment of Mrs.Rohini Bhatia as a Director of the Company, who retires by rotation.	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Interglobe Aviation Ltd	AGM	Management	Ratification of appointment of B S R and Co. LLP,Chartered Accountants,as Statutory Auditors of the Company.	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Interglobe Aviation Ltd	AGM	Management	Approval for further issue of securities	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Adoption of Audited Financial Statements for the year ended 31st March 2017 together with the Report of the Board of Directors and the Auditors thereon.	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Adoption of Audited Consolidated Financial Statements for the year ended 31st March 2017 together with the Report of the Auditors thereon.	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Declaration of Dividend for the financial year 2016 17	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Mr. Ishaat Hussain does not seek re election and vacancy so created on the Board be not filled	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Appointment of Auditors	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Appointment of Mr. Hemant Bhargava as a Director	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Appointment of Mr. Arun Kumar Adhikari as an Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	28-Aug-2017	Voltas Ltd	AGM	Management	Ratification of Cost Auditors remuneration.	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31 2017 and the Reports of the Board of Directors and Auditors thereon	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Declaration of Dividend for the year ended March 31 2017	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Re appointment of Mr. Hari S. Bhatia who retires by rotation	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Ratification of appointment of Ms B S R and Co LLP Chartered Accountants the Auditors of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Vivek Mehra as an Independent Director	For	For	In favour - As per usual business practice

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Sushil Kumar Roongta as an Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Priyavrat Bhartia as a Director liable to retire by rotation	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Arjun Shanker Bhartia as a Director liable to retire by rotation	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Pramod Yadav as a Director liable to retire by rotation	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Appointment of Mr. Pramod Yadav as Whole time Director	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Authority to pay commission to Non Executive Directors	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Jubilant Life Sciences Ltd	AGM	Management	Approval of remuneration of Cost Auditors Ms J K Kabra and Co Cost Accountants for the financial year ending March 31 2018	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To declare the final dividend of Rs 1 per equity share for the year 2016 17 and to confirm the interim dividend of Rs 18 per equity share paid during the year 2016 17	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To reappoint Shri Verghese Cherian as director	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To reappoint Shri Anish Aggarwal as director	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To appoint Dr S S V Ramkumar as director	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To ratify remuneration of the cost auditors	For	For	In favour - As per usual business practice
July-Sept 2017	29-Aug-2017	Indian Oil Corporation Ltd	AGM	Management	To approve the issuance of debentures on private placement basis	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	To receive consider and adopt the Audited Financial Statements	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	To reappoint Mr Vinod Rao as director	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	To ratify the appointment of Price Waterhouse and Co Chartered Accountants LLP as auditors of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Appointment of Mr Randall Ingber as a Director	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Appointment of Mr John Thomas Kennedy as a Director	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Appointment of Mr Vegulaparanan Kasi Viswanathan as an Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Appointment of Mr Sanjeev Churiwala as a Director	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Appointment of Mr Sanjeev Churiwala as an Executive Director and Chief Financial Officer	For	For	In favour - As per usual business practice
July-Sept 2017	30-Aug-2017	United Spirits	AGM	Management	Authority to offer and issue unsecured unlisted Redeemable Non Convertible Debentures in one or more tranches on private placement basis	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Adoption of Accounts	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Declaration of Dividend on Equity Share	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Re appointment of Mr Peter Tyroller as Director	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Appointment of M s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Re designation of Mr Soumitra Bhattacharya as Managing Director	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Appointment of Dr Andreas Wolf as Director liable to retire by rotation	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Appointment of Dr Andreas Wolf as Joint Managing Director	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Appointment of Mr Jan Oliver Rohrl as Whole time Director	For	For	In favour - As per usual business practice
July-Sept 2017	1-Sep-2017	Bosch Ltd.	AGM	Management	Payment of remuneration to Cost Auditors M s Rao, Murthy & Associates, Cost Accountant	For	For	In favour - As per usual business practice

# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Declaration of dividend	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	To appoint a director in place of Mr. Toshihiro Suzuki ,who retires by rotation and being eligible, offers himself for reappointment	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	To appoint a director in place of Mr. Shigetoshi Torii, who retires by rotation and being eligible, offers himself for re-appointment.	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Ratification of appointment of Deloitte Haskins & Sells LLPas Auditors.	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Re appointment of Mr. Shigetoshi Torii as a Whole time Director designated as Director (Production)	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Appointment of Ms. Renu Sud Karnad as an independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Ratification of remuneration of the cost auditors, Ms R. J. Goel & Co., cost accountants	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Maruti Suzuki(l) Ltd	AGM	Management	Adoption of new set of Memorandum and Articles of Association.	For	For	In favour - As per usual business practice
July-Sept 2017	5-Sep-2017	Qess Corp Ltd	CRT	Management	To considering and, if thought fit, approving, with or without modification the Scheme of Arrangement of Manipal Integrated Services Private Limited (Applicant Company No.2) with Qess Corp Limited (Applicant Company NO.1)	For	For	In favour - As per usual business practice
July-Sept 2017	6-Sep-2017	Avenue Supermarts Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	6-Sep-2017	Avenue Supermarts Ltd	AGM	Management	Re appointment of Mr. Elvin Machado who retires by rotation and being eligible, has offered himself for re appointment	For	For	In favour - As per usual business practice
July-Sept 2017	6-Sep-2017	Avenue Supermarts Ltd	AGM	Management	Appointment of S R B C & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company and fixing of their remuneration	For	For	In favour - As per usual business practice
July-Sept 2017	6-Sep-2017	Avenue Supermarts Ltd	AGM	Management	To pay commission to the Independent Directors upto an amount of 1 percent of the Net Profits of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	6-Sep-2017	Avenue Supermarts Ltd	AGM	Management	To offer issue secured, rated, cumulative, redeemable non convertible debentures up to an amount not exceeding Rs. 10,000,000,000 (Rupees One Thousand Crore Only)	For	For	In favour - As per usual business practice
July-Sept 2017	7-Sep-2017	Tata Elxsi Ltd	PB	Management	Increase in authorized share capital and Alteration of the capital clause of V of the MOA	For	For	In favour - As per usual business practice
July-Sept 2017	7-Sep-2017	Tata Elxsi Ltd	PB	Management	Special Resolution for Amendment of Article 4 of Articles of Association (Authorized capital)	For	For	In favour - As per usual business practice
July-Sept 2017	7-Sep-2017	Tata Elxsi Ltd	PB	Management	Ordinary resolution for issue of bonus shares	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Confirm the payment of interim dividend and to declare final dividend on equity shares for the financial year ended 31st March, 2017	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Appointment of Mr. Balmiki Prasad Singh, who retires by rotation and being eligible, offers himself for re-appointment	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Ratification of appointment of Ms. B S R & Co. LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Ratification of the payment of the remuneration to Mr. Suresh D. Shenoy, Cost Accountant , as Cost Auditor of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	8-Sep-2017	Alkem Laboratories Ltd	AGM	Management	Appointment of Dr. Dheeraj Sharma as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 26th May, 2017	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To declare Dividend.	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To appoint Mr Vasant L Rathi as director	For	For	In favour - As per usual business practice

# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To ratify the appointment of Ms BSR and Co LLP Chartered Accountants as statutory auditors of the company	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To approve Related Party Transaction with Advanced Bio Agro Tech Limited	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To approve Related Party Transaction with JC Biotech Private Limited	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To approve appointment of Mr. Pramod Kasat as an Independent Director of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To approve re appointment of Mr. Mukund Kabra as Whole time Director of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	11-Sep-2017	Advanced Enzyme Technologies Ltd	AGM	Management	To fix the fees for service of documents through a particular mode.	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	To receive consider and adopt the Audited Standalone and consolidated Financial Statements of the Company	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	To confirm the payments of Interim Dividends on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March 2017	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	To reappoint Shri Ramesh Srinivasan as director	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2017 18	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Appointment of Shri Rajkumar Duraiswamy as Director and Chairman and Managing Director	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Appointment of Shri Vishal V Sharma as an Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Appointment of Shri Paul Antony as Government Nominee Director	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Appointment of Shri Sivakumar Krishnamurthy as Director	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Approval of Private Placement of Non Convertible Bonds or Debentures and or other Debt Securities	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Approval of Material Related Party Transactions	For	For	In favour - As per usual business practice
July-Sept 2017	12-Sep-2017	Bharat Petroleum Corp Ltd	AGM	Management	Approval of Remuneration of the Cost Auditors for the Financial Year 2017 18	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Adoption of accounts	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Declaration of dividends	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Mr Prashant V Inamdar as director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Appointment of auditors and fix their remuneration	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Appointment of Mr Yeshwant M Deshothalee as an independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Mr Pratap Pawar as independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Mr S Padmanabhan as an independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Mr Nitin Desai as an independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Dr Indira parik as independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Reappointment of Mr Arun Sheth as independent director	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Contribution to bona fide charitable and other funds	For	Against	Against - as the value of donation is a large proportion compared to their annual profits and dividend paid. The dividend paid by the company in the last 2 years has been around 13 cr pa and the amount of donation is around two times the dividend paid



# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Appointment of Cost accountant with remuneration	For	For	In favour - As per usual business practice
July-Sept 2017	13-Sep-2017	Force Motors Ltd	AGM	Management	Consent to board to invite and accept deposit	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Adoption of Accounts	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Declaration of Dividend	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Re appointment of Mr K D Tripathi as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Re appointment of Mr Subir Purkayastha as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Re appointment of Mr D K Sarraf as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Appointment of M s T R Chadha & Co LLP, Chartered Accountants as Auditors	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Appointment of Mr G K Satish as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Appointment of Mr T Natarajan as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Appointment of Mr D Rajkumar as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Payment of remuneration to Cost Auditors M s K L Jaisingh & Co, Cost Accountant	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Enter into various related party transactions	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Appointment of Mr Subhash Kumar as Director (Finance)	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Extend the tenure of Rajendra Singh as Director (Technical)	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Petronet Lng Ltd	AGM	Management	Increase the FII FPI shareholding limits from 30 percent to 40 percent	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Adoption of Accounts	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Re appointment of Mr Sandeep Poundrik as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Re appointment of Mr J Ramaswamy as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Appointment of Mr S Jeyakrishnan as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Appointment of Mr Vinod S Shenoy as Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Appointment of Smt Asifa Khan as Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Appointment of Mr G V Krishna as Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Appointment of Dr Trilok Nath Singh as Independent Director	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Payment of remuneration to Cost Auditors M s ABK & Associates, Cost Accountant	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Enter into contracts with other related parties	For	For	In favour - As per usual business practice
July-Sept 2017	15-Sep-2017	Hindustan Petroleum Corp Ltd	AGM	Management	Offer, issue and allot Bonds aggregating to an amount upto Rs 6000 crore	For	For	In favour - As per usual business practice
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Adoption of Accounts	For	For	In favour - Normal business practice in the ordinary course of activities
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Declaration of Dividend of ₹ 7.00 per Equity Share	For	For	In favour - Normal business practice in the ordinary course of activities
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Re appointment of Jorge Solis as Director	For	For	In favour - Normal business practice in the ordinary course of activities
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Appointment of Ms S R Batliboi & Associates LLP, Chartered Accountants as Auditors	For	For	In favour - Normal business practice in the ordinary course of activities

# Trustees' Report

for the financial year ended March 31, 2018

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
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Payment of remuneration to Cost Auditors Mr A N Raman Cost Accountant	For	For	In favour - Normal business practice in the ordinary course of activities
July-Sept 2017	18-Sep-2017	Wabco India Ltd	AGM	Management	Enter into contracts with other related parties with WABCO Europe BVBA	For	For	In favour - Normal business practice in the ordinary course of activities
July-Sept 2017	19-Sep-2017	Manpasand Beverages	PB	Management	Issue of bonus shares	For	For	In favour - In line with usual business practices
July-Sept 2017	19-Sep-2017	Manpasand Beverages	PB	Management	Increase in the Authorized Share Capital of the Company	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	Adoption of Annual Financial Statements as on March 31, 2017	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	Reappointment of Dr. P. Alli Rani, Director (Finance) (Ordinary Resolution)	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	Reappointment of Shri S. K. Sharma, Director (Ordinary Resolution)	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	To take note of appointment of Statutory Auditors and authorisation for their remuneration (Ordinary Resolution)	For	For	In favour - In line with usual business practices
July-Sept 2017	20-Sep-2017	Container Corp. of India	AGM	Management	Appointment of Shri V. Kalyana Rama, as Chairman and Managing Director/ CONCOR (Ordinary Resolution)	For	For	In favour - In line with usual business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Adoption of Accounts	For	For	In Favour - In line with usual Business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Adoption of Accounts Consolidated	For	For	In Favour - In line with usual Business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Re appointment of Mr Ashwani Windlass as Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Re appointment of Mr Sanjay Omprakash Nayar as Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Appointment of M s Deloitte Haskins and Sells LLP Chartered Accountants as Auditors	For	For	In Favour - In line with usual Business practices
July-Sept 2017	26-Sep-2017	Max Financial Services Ltd	AGM	Management	Payment of partially revised remuneration Mr Mohit Talwar Managing Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Adoption of Accounts	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Re appointment of Mr Uttam Tibrewal as Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Appointment of Ms S R Batliboi and Associates LLP Chartered Accountants as Auditors	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Confirm ratify Article No 13 b of AOA	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Approve ESOS 2015	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Au Small Finance Bank Ltd	AGM	Management	Approve ESOS 2016	For	For	In Favour - In line with usual Business practices
July-Sept 2017	27-Sep-2017	Lupin Ltd	PB	Management	Re appointment of Dr Kamal K Sharma as Vice Chairman of the Company for a period of one year with effect from 29 9 2017	For	For	In Favor - Normal business practice
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Adoption of Accounts	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Re appointment of Mr Himanshu Jayantbhai Shah as Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Appointment of Ms Deloitte Haskins and Sells Chartered Accountants as Auditors	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Remuneration of Mr Amit Indubhushan Bakshi as Chairman and Managing Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Remuneration of Mr Himanshu Jayantbhai Shah as Whole time Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Remuneration of Mr Inderjeet Singh Negi as Whole time Director	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Payment of remuneration to Cost Auditors Ms Kiran J Mehta and Co Cost Accountant	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Revision in the remuneration of Mr Saurabh Jayantbhai Shah as Whole time Director	For	For	In Favour - In line with usual Business practices

# Trustees' Report for the financial year ended March 31, 2018

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
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Ratify the Eris Lifesciences Employee Stock Option Plan 2017	For	For	In Favour - In line with usual Business practices
July-Sept 2017	29-Sep-2017	Eris Lifesciences Ltd	AGM	Management	Charging of Fees from the Members for the delivery of Documents through a particular mode	For	For	In Favour - In line with usual Business practices
Oct-Dec 2017	10-Oct-2017	Ajanta Pharma	CRT	Management	Approval of Scheme of Amalgamation and Arrangement between Gabs Investments Private Limited ("Transferor Company" or "GIPL") and Ajanta Pharma Limited ("Transferee Company" or "APL") and their respective shareholders	In Favour	For	No impact on normal business
Oct-Dec 2017	21-Dec-2017	Tvs Motors Company Ltd	PB	Management	Approving the adoption of new set of Articles of Association of the Company	In Favour	For	In Favour - Normal business practice
Oct-Dec 2017	21-Dec-2017	Tvs Motors Company Ltd	PB	Management	Approving the re-appointment of Mr Sudarshan Venu as Joint Managing Director of the company for a further period of five years commencing from 1st February 2018	In Favour	For	In Favour - Normal business practice
Oct-Dec 2017	21-Dec-2017	Tvs Motors Company Ltd	PB	Management	Approving the appointment of Mr Rajesh Narasimhan, Director for holding office or place of profit	In Favour	For	In Favour - Normal business practice
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Appointment & increase remuneration of Mr Sandeep Singh as Managing Director	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Re appointment & increase remuneration of Mr Dhananjay Kumar Singh as Joint Managing Director	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Re appointment & increase remuneration of Mr Balmiki Prasad Singh as Executive Director	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Re appointment & increase remuneration of Mr Mritunjay Kumar Singh as Executive Director	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Increase remuneration of Mr Satish Kumar Singh Head Operations of the Company	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Increase remuneration of Mr Sarvesh Singh as Vice President Marketing and Sales of the Company	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Increase remuneration of Mr Sarandhar Singh as Vice President Marketing and Sales of the Company	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	6-Jan-2018	Alkem Laboratories Ltd	PB	Management	Increase remuneration of Mr Srinivas Singh as Vice President Marketing and Sales of the Company	For	Abstain	No strong views of the Fund Management team at the time of voting.
Jan-Mar 2018	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Raising of funds through issue of equity shares and/or equity shares through depository receipts and/or convertible securities	For	For	In favour - As per usual business practices
Jan-Mar 2018	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Approval of related party transactions	For	For	In favour - As per usual business practices
Jan-Mar 2018	19-Jan-2018	HDFC Bank Ltd	EGM	Management	Preferential allotment of equity shares	For	For	In favour - As per usual business practices
Jan-Mar 2018	1-Feb-2018	Timken India Ltd	CRT	Management	Scheme of Amalgamation and Arrangement between ABC Bearings Limited and Timken India Limited and their respective shareholders and creditors	For	For	For - As the acquisition is synergistic and beneficial for the company
Jan-Mar 2018	14-Feb-2018	Housing Dev.fin. corp	PB	Management	Increase in the Authorised Share Capital and consequent amendment to the Memorandum of Association of the Corporation.	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	14-Feb-2018	Housing Dev.fin. corp	PB	Management	Issue of Equity Shares on a preferential basis.	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	14-Feb-2018	Housing Dev.fin. corp	PB	Management	Issue of equity shares on a Qualified Institutions Placement basis.	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	14-Feb-2018	Housing Dev.fin. corp	PB	Management	Approval of related party transaction with HDFC Bank Limited regarding subscription to the equity shares of HDFC Bank Limited on a preferential basis	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	27-Feb-2018	HDFC Std Life Insurance Co	PB	Management	Approval and adoption of Article 76.3 of the Articles of Association of the Company	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	27-Feb-2018	HDFC Std Life Insurance Co	PB	Management	Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Company	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	27-Feb-2018	HDFC Std Life Insurance Co	PB	Management	Approval of Employee Stock Option Scheme - 2017 for the eligible employees of the Subsidiary Company (ies) of the Company	For	For	Vote in Favour. As per usual Business practice

# Trustees' Report

for the financial year ended March 31, 2018

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan-Mar 2018	27-Feb-2018	HDFC Std Life Insurance Co	PB	Management	Approval of Employee Stock Option (Trust) Scheme - 2017 for the eligible employees of the Company	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	27-Feb-2018	HDFC Std Life Insurance Co	PB	Management	Approval of Employee Stock Option (Trust) Scheme -2017 for the eligible employees of the Subsidiary Company (ies) of the Company	For	For	Vote in Favour. As per usual Business practice
Jan-Mar 2018	07-Mar-2018	Indian Oil Corporation Ltd	PB	Management	Special Resolution to Increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Articles of Association of the Company	For	For	Vote in Favour. As part of normal business
Jan-Mar 2018	07-Mar-2018	Indian Oil Corporation Ltd	PB	Management	Ordinary Resolution to capitalize Reserves of the Company and to issue Bonus Shares	For	For	Vote in Favour. As part of normal business
Jan-Mar 2018	09-Mar-2018	Bajaj Finance Ltd	PB	Management	Increase in the borrowing powers of the Company.	For	For	Vote in Favour. As part of normal business
Jan-Mar 2018	09-Mar-2018	Bajaj Finance Ltd	PB	Management	Creation of charge/security on the Company assets with respect to borrowing.	For	For	Vote in Favour. As part of normal business

# Independent Auditor's Report

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## TO THE BOARD OF DIRECTORS

### MOTILAL OSWAL TRUSTEE COMPANY LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of **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 Midcap 30 Fund), **Motilal Oswal Multicap 35 Fund** (formerly known as Motilal Oswal MOST Focused Multicap 35, Fund), **Motilal Oswal Long Term Equity Fund** (formerly known as Motilal Oswal MOST Focused Long Term Fund) and **Motilal Oswal Dynamic Fund** (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund) (the Schemes) of Motilal Oswal Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2018, the Revenue Account, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Managements of Motilal Oswal Trustee Company Limited (the "trustee") and Motilal Oswal Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and Cash Flow of the scheme, in accordance with accounting policies and standards, as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto, in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2018; and
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cashflows of the Scheme for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) as required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account, referred to in this report, are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

#### For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 039434

Place: Mumbai

Date: July 26, 2018

# Balance Sheet as at March 31, 2018

	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 Midcap 30 Fund)	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>					
Unit Capital	1	4,894,308,363	2,682,474,739	5,055,645,483	5,370,203,655
Reserves & Surplus	2	5,133,297,999	2,267,241,558	7,733,644,387	7,678,922,295
Current Liabilities and Provisions	3	114,832,976	62,126,708	285,908,742	24,844,610
		<b>10,142,439,338</b>	<b>5,011,843,005</b>	<b>13,075,198,612</b>	<b>13,073,970,560</b>
<b>ASSETS</b>					
Investments	4	9,916,777,343	4,856,772,225	12,704,503,472	12,969,545,119
Deposits	5	200,000	200,000	1,500,000	1,000,000
Other Current Assets	6	225,461,995	154,870,780	369,195,141	103,425,441
		<b>10,142,439,338</b>	<b>5,011,843,005</b>	<b>13,075,198,612</b>	<b>13,073,970,560</b>
Notes to Accounts	8				

	Schedule	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		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 Equity Fund)	
		As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>							
Unit Capital	1	46,117,848,512	26,019,236,282	5,433,866,212	2,646,397,064	13,655,141,018	5,427,190,371
Reserves & Surplus	2	76,011,992,237	33,896,688,415	4,220,559,779	1,263,379,460	2,743,319,977	409,754,505
Current Liabilities and Provisions	3	1,030,376,751	648,929,484	194,529,509	34,798,579	120,191,237	54,687,918
		<b>123,160,217,500</b>	<b>60,564,854,181</b>	<b>9,848,955,500</b>	<b>3,944,575,103</b>	<b>16,518,652,232</b>	<b>5,891,632,794</b>
<b>ASSETS</b>							
Investments	4	120,611,640,890	59,641,855,672	9,050,192,110	3,558,465,794	14,872,394,106	5,042,784,814
Deposits	5	24,100,708	10,200,000	2,500,000	2,500,000	125,600,000	37,600,000
Other Current Assets	6	2,524,475,902	912,798,509	796,263,390	383,609,309	1,520,658,126	811,247,980
		<b>123,160,217,500</b>	<b>60,564,854,181</b>	<b>9,848,955,500</b>	<b>3,944,575,103</b>	<b>16,518,652,232</b>	<b>5,891,632,794</b>
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. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd

Firm Registration number: 108296W

Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
<b>Vinay D. Balse</b>	<b>Motilal Oswal</b>	<b>Sunil Goyal</b>	<b>Raamdeo Agrawal</b>	<b>Aashish P Somaiyaa</b>			
Partner	Chairman	Director	Chairman	Chief Executive Officer			
Membership No. : 039434			Sd/-	Sd/-	Sd/-	Sd/-	
			<b>Akash Singhania</b>	<b>Mr. Siddharth Bothra</b>	<b>Gautam Sinha Roy</b>	<b>Abhiroop Mukherjee</b>	
			Fund Manager Equity	Fund Manager Equity	Fund Manager Equity	Fund Manager Debt	

Date: 26 July 2018

Mumbai

# Revenue Account for the year ended March 31, 2018

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 Midcap 30 Fund)	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>				
Dividend	73,253,605	58,421,401	49,500,470	45,191,984
Interest	7,295,885	3,633,747	14,809,426	11,066,830
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	245,584,680	158,717,301	1,855,679,004	316,557,735
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	224,931	2,146	568,677	155,638
Net change in unrealised Appreciation in value of investments	367,055,061	911,208,817	-	2,687,444,601
Security Lending Fees	-	-	-	-
Profit on Derivatives	-	-	7,234,711	-
Exchange Gain on Currency Balances	-	-	-	-
	<b>693,414,162</b>	<b>1,131,983,412</b>	<b>1,927,792,288</b>	<b>3,060,416,788</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees	137,344,171	78,209,684	208,787,345	192,014,916
GST / Service tax on management fees	23,951,805	11,674,576	36,012,959	28,672,999
Transfer agents fees and expenses	7,400,717	2,821,599	12,732,046	9,061,343
Custodian fees and Transaction charges	738,852	773,920	1,225,902	2,255,096
Trusteeship fees	108,082	60,986	108,082	188,738
Selling and Distribution expenses	21,425,799	11,859,967	34,878,127	32,647,490
Audit fees	64,765	62,186	83,340	164,544
Investor Education & Awareness expenses	1,574,920	783,595	2,728,732	2,383,588
Licence fees	-	-	-	-
Other operating expenses	2,812,916	1,961,680	3,890,212	4,274,314
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-
Net change in unrealised depreciation in value of investments	-	-	1,088,418,261	-
Loss on Derivatives	-	-	-	-
Exchange Loss on Currency Balances	-	-	-	-
	<b>195,422,027</b>	<b>108,208,193</b>	<b>1,388,865,006</b>	<b>271,663,028</b>
Reimbursement of Expenses by AMC	-	-	323,080	-
	<b>195,422,027</b>	<b>108,208,193</b>	<b>1,388,541,926</b>	<b>271,663,028</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>	<b>497,992,135</b>	<b>1,023,775,219</b>	<b>539,250,362</b>	<b>2,788,753,760</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year	1,358,567,042	991,511,981	1,927,397,885	3,015,816,146
Balance unrealised appreciation reserve at the beginning of the year	991,511,981	80,303,164	3,015,816,146	328,371,545
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>367,055,061</b>	<b>911,208,817</b>	<b>(1,088,418,261)</b>	<b>2,687,444,601</b>
Add/ (Less): Income Equalisation Account	(35,110,340)	101,131,641	(202,937,911)	(66,427,103)
<b>Income available for appropriation</b>	<b>95,826,734</b>	<b>213,698,043</b>	<b>1,424,730,712</b>	<b>34,882,056</b>
<b>Appropriation</b>				
Income Distributed during the year	86,156,015	16,378,946	73,491,720	25,555,243
Tax on income distributed during the year	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>9,670,720</b>	<b>197,319,098</b>	<b>1,351,238,992</b>	<b>9,326,813</b>

Notes to Accounts

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For N.M. Rajji & Co.

For Motilal Oswal Trustee Company Ltd

For Motilal Oswal Asset Management Company Ltd

Firm Registration number: 108296W

Chartered Accountants

Sd/-  
**Vinay D. Balse**  
Partner

Sd/-  
**Motilal Oswal**  
Chairman

Sd/-  
**Sunil Goyal**  
Director

Sd/-  
**Raamdeo Agrawal**  
Chairman

Sd/-  
**Aashish P Somaiyaa**  
Chief Executive Officer

Membership No. : 039434

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

Sd/-  
**Mr. Siddharth Bothra**  
Fund Manager  
Equity

Sd/-  
**Gautam Sinha Roy**  
Fund Manager  
Equity

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

Date: 26 July 2018

Mumbai

# Revenue Account for the year ended March 31, 2018

Schedule	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>				
Dividend	848,884,584	633,213,927	56,428,323	27,107,044
Interest	87,172,619	21,113,408	5,857,213	2,111,952
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	2,367,195,155	2,278,202,308	431,872,921	199,823,146
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	4,581,861	84,476	22,729	11,709
Net change in unrealised Appreciation in value of investments	9,384,570,646	12,381,683,502	713,423,868	524,209,717
Security Lending Fees	-	-	-	-
Profit on Derivatives	62,210,046	-	-	630,742
Exchange Gain on Currency Balances	6,320	-	-	-
	<b>12,754,621,231</b>	<b>15,314,297,621</b>	<b>1,207,605,054</b>	<b>753,894,310</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees	1,281,371,822	645,916,400	123,317,998	41,599,752
GST / Service tax on management fees	223,735,926	96,477,499	21,521,219	6,216,998
Transfer agents fees and expenses	86,192,982	32,294,062	6,454,807	1,515,384
Custodian fees and Transaction charges	7,640,976	8,111,036	584,121	403,019
Trusteeship fees	108,082	685,401	108,082	29,918
Selling and Distribution expenses	264,530,283	124,804,650	22,501,913	8,989,193
Audit fees	789,044	752,728	58,992	46,747
Investor Education & Awareness expenses	18,507,393	8,844,719	1,315,440	401,599
Licence fees	-	-	-	-
Other operating expenses	23,351,251	12,422,018	5,305,085	2,417,104
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-
Net change in unrealised depreciation in value of investments	-	-	-	-
Loss on Derivatives	-	-	-	-
Exchange Loss on Currency Balances	-	27,094	-	-
	<b>1,906,227,759</b>	<b>930,335,607</b>	<b>181,167,657</b>	<b>61,619,714</b>
Reimbursement of Expenses by AMC	-	-	-	-
	<b>1,906,227,759</b>	<b>930,335,607</b>	<b>181,167,657</b>	<b>61,619,714</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>	<b>10,848,393,473</b>	<b>14,383,962,014</b>	<b>1,026,437,397</b>	<b>692,274,596</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year	22,616,905,574	13,232,334,928	1,248,197,644	534,773,775
Balance unrealised appreciation reserve at the beginning of the year	13,232,334,928	850,651,426	534,773,775	10,564,058
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>9,384,570,646</b>	<b>12,381,683,502</b>	<b>713,423,869</b>	<b>524,209,717</b>
Add/ (Less): Income Equalisation Account	2,454,471,143	438,018,779	258,239,645	71,623,282
<b>Income available for appropriation</b>	<b>3,918,293,970</b>	<b>2,440,297,291</b>	<b>571,253,173</b>	<b>239,688,161</b>
<b>Appropriation</b>				
Income Distributed during the year	963,025,777	-	42,974,663	12,201,497
Tax on income distributed during the year	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>2,955,268,193</b>	<b>2,440,297,291</b>	<b>528,278,510</b>	<b>227,486,664</b>

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For N.M. Raiji & Co. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd

Firm Registration number: 108296W

Chartered Accountants

Sd/- <b>Vinay D. Balse</b> Partner Membership No. : 039434	Sd/- <b>Motilal Oswal</b> Chairman	Sd/- <b>Sunil Goyal</b> Director	Sd/- <b>Raamdeo Agrawal</b> Chairman	Sd/- <b>Aashish P Somaiyaa</b> Chief Executive Officer	Sd/- <b>Akash Singhania</b> Fund Manager Equity	Sd/- <b>Mr. Siddharth Bothra</b> Fund Manager Equity	Sd/- <b>Gautam Sinha Roy</b> Fund Manager Equity	Sd/- <b>Abhiroop Mukherjee</b> Fund Manager Debt
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Date: 26 July 2018  
Mumbai



# Revenue Account for the year ended March 31, 2018

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

INCOME & GAINS	Schedule	Year Ended 31.03.2018		Period Ended 31.03.2017	
		Rs.		Rs.	
Dividend		61,873,324		15,945,463	
Interest	7	237,436,343		65,802,808	
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		598,258,022		-	
Gain on Exchange Rate Fluctuation		-		-	
Miscellaneous Income		418,753		30,914	
Net change in unrealised Appreciation in value of investments		403,588,857		387,688,683	
Security Lending Fees		-		-	
Profit on Derivatives		54,373,641		-	
Exchange Gain on Currency Balances		-		-	
		<b>1,355,948,940</b>		<b>469,467,868</b>	
<b>EXPENSES &amp; LOSSES</b>					
Management fees		203,671,847		45,314,410	
GST / Service tax on management fees		35,654,800		6,797,162	
Transfer agents fees and expenses		10,756,573		2,006,499	
Custodian fees and Transaction charges		997,824		400,887	
Trusteeship fees		108,082		26,269	
Selling and Distribution expenses		18,652,268		5,682,029	
Audit fees		107,340		72,189	
Investor Education & Awareness expenses		2,315,847		447,819	
Licence fees		-		-	
Other operating expenses		7,723,307		1,730,418	
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		-		3,736,844	
Net change in unrealised depreciation in value of investments		-		-	
Loss on Derivatives		-		16,624,651	
Exchange Loss on Currency Balances		-		-	
		<b>279,987,888</b>		<b>82,839,177</b>	
Reimbursement of Expenses by AMC		-		-	
		<b>279,987,888</b>		<b>82,839,177</b>	
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>1,075,961,052</b>		<b>386,628,691</b>	
<b>Transfer to unrealised appreciation reserve</b>					
Balance unrealised appreciation reserve at the end of the year		791,277,540		387,688,683	
Balance unrealised appreciation reserve at the beginning of the year		387,688,683		-	
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>		<b>403,588,857</b>		<b>387,688,683</b>	
Add/ (Less): Income Equalisation Account		220,300,080		(25,380,383)	
<b>Income available for appropriation</b>		<b>892,672,275</b>		<b>(26,440,375)</b>	
<b>Appropriation</b>					
Income Distributed during the year		46,785,048		-	
Tax on income distributed during the year		-		-	
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>845,887,226</b>		<b>(26,440,375)</b>	

Notes to Accounts

8

For N.M. Rajji & Co. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd

Firm Registration number: 108296W

Chartered Accountants

Sd/- <b>Vinay D. Balse</b> Partner Membership No. : 039434	Sd/- <b>Motilal Oswal</b> Chairman	Sd/- <b>Sunil Goyal</b> Director	Sd/- <b>Raamdeo Agrawal</b> Chairman	Sd/- <b>Aashish P Somaiyaa</b> Chief Executive Officer	Sd/- <b>Akash Singhania</b> Fund Manager Equity	Sd/- <b>Mr. Siddharth Bothra</b> Fund Manager Equity	Sd/- <b>Gautam Sinha Roy</b> Fund Manager Equity	Sd/- <b>Abhiroop Mukherjee</b> Fund Manager Debt
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Date: 26 July 2018  
Mumbai

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 1 UNIT CAPITAL	Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)			
	As at 31.03.2018		As at 31.03.2017	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>81,803,717.406</b>	<b>818,037,174</b>	<b>81,803,717.406</b>	<b>818,037,174</b>
<b>Outstanding:</b>				
Opening Balance	268,247,473.868	2,682,474,739	260,993,521.920	2,609,935,219
New Fund / Plan Offer	-	-	-	-
Capital issued during the year at face value Rs. 10	303,836,592.368	3,038,365,924	125,707,109.462	1,257,071,095
	572,084,066.236	5,720,840,663	386,700,631.382	3,867,006,314
Redemptions during the year at face value Rs. 10	82,653,230.029	826,532,300	118,453,157.514	1,184,531,575
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>489,430,836.207</b>	<b>4,894,308,363</b>	<b>268,247,473.868</b>	<b>2,682,474,739</b>
Regular Plan - Growth Option	285,665,212.950	2,856,652,130	185,835,421.981	1,858,354,220
Regular Plan - Dividend Option	40,545,018.688	405,450,187	29,250,755.256	292,507,553
Direct Plan - Dividend Option	7,568,449.676	75,684,497	3,844,985.213	38,449,852
Direct Plan - Growth Option	155,652,154.893	1,556,521,549	49,316,311.418	493,163,114
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-
Direct Plan - Dividend Option - Annual Dividend	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>489,430,836.207</b>	<b>4,894,308,363</b>	<b>268,247,473.868</b>	<b>2,682,474,739</b>

SCHEDULE - 1 UNIT CAPITAL	Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap 30 Fund)			
	As at 31.03.2018		As at 31.03.2017	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>36,137,393.863</b>	<b>361,373,939</b>	<b>36,137,393.863</b>	<b>361,373,939</b>
<b>Outstanding:</b>				
Opening Balance	537,020,365.494	5,370,203,655	483,489,924.292	4,834,899,243
New Fund / Plan Offer	-	-	-	-
Capital issued during the year at face value Rs. 10	161,007,132.161	1,610,071,322	199,620,817.523	1,996,208,175
	698,027,497.655	6,980,274,977	683,110,741.815	6,831,107,418
Redemptions during the year at face value Rs. 10	192,462,949.434	1,924,629,494	146,090,376.321	1,460,903,763
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>505,564,548.221</b>	<b>5,05,56,45,483</b>	<b>537,020,365.494</b>	<b>5,370,203,655</b>
Regular Plan - Growth Option	244,340,003.172	2,443,400,032	280,675,174.814	2,806,751,748
Regular Plan - Dividend Option	31,865,733.481	318,657,335	49,706,393.206	497,063,932
Direct Plan - Dividend Option	4,668,247.212	46,682,472	4,161,449.964	41,614,500
Direct Plan - Growth Option	224,690,564.356	2,246,905,644	202,477,347.510	2,024,773,475
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-
Direct Plan - Dividend Option - Annual Dividend	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>505,564,548.221</b>	<b>5,05,56,45,483</b>	<b>537,020,365.494</b>	<b>5,370,203,655</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 1 UNIT CAPITAL	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)			
	As at 31.03.2018		As at 31.03.2017	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>63,843,383.263</b>	<b>638,433,833</b>	<b>63,843,383.263</b>	<b>638,433,833</b>
<b>Outstanding:</b>				
Opening Balance	2,601,923,628.163	26,019,236,282	1,968,248,651.006	19,682,486,510
New Fund / Plan Offer	-	-	-	-
Capital issued during the year at face value Rs. 10	2,730,224,161.304	27,302,241,613	1,059,751,384.358	10,597,513,844
	5,332,147,789.467	53,321,477,895	3,028,000,035.364	30,280,000,354
Redemptions during the year at face value Rs. 10	720,362,938.335	7,203,629,383	426,076,407.201	4,260,764,072
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>4,611,784,851.132</b>	<b>46,117,848,512</b>	<b>2,601,923,628.163</b>	<b>26,019,236,282</b>
Regular Plan - Growth Option	2,458,557,060.367	24,585,570,604	1,288,100,999.973	12,881,010,000
Regular Plan - Dividend Option	331,120,268.758	3,311,202,688	303,561,451.328	3,035,614,513
Direct Plan - Dividend Option	150,043,753.643	1,500,437,536	121,068,300.183	1,210,683,002
Direct Plan - Growth Option	1,672,063,768.364	16,720,637,684	889,192,876.679	8,891,928,767
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-
Direct Plan - Dividend Option - Annual Dividend	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>4,611,784,851.132</b>	<b>46,117,848,512</b>	<b>2,601,923,628.163</b>	<b>26,019,236,282</b>

SCHEDULE - 1 UNIT CAPITAL	Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)			
	As at 31.03.2018		As at 31.03.2017	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>19,717,205.000</b>	<b>197,172,050</b>	<b>19,717,205.000</b>	<b>197,172,050</b>
<b>Outstanding:</b>				
Opening Balance	264,639,706.362	2,646,397,064	116,188,430.920	1,161,884,309
New Fund / Plan Offer	-	-	-	-
Capital issued during the year at face value Rs. 10	283,174,436.801	2,831,744,368	148,451,275.442	1,484,512,754
	547,814,143.163	5,478,141,432	264,639,706.362	2,646,397,064
Redemptions during the year at face value Rs. 10	4,427,522.018	44,275,220	-	-
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>543,386,621.145</b>	<b>5,433,866,212</b>	<b>264,639,706.362</b>	<b>2,646,397,064</b>
Regular Plan - Growth Option	423,981,714.008	4,239,817,140	220,236,562.305	2,202,365,623
Regular Plan - Dividend Option	37,311,321.270	373,113,213	24,231,578.197	242,315,782
Direct Plan - Dividend Option	5,474,830.398	54,748,304	2,020,074.400	20,200,744
Direct Plan - Growth Option	76,618,755.469	766,187,555	18,151,491.460	181,514,915
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-
Direct Plan - Dividend Option - Annual Dividend	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>543,386,621.145</b>	<b>5,433,866,212</b>	<b>264,639,706.362</b>	<b>2,646,397,064</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 1 UNIT CAPITAL	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)			
	As at 31.03.2018		As at 31.03.2017	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	329,593,054.817	3,295,930,548	329,593,054.817	3,295,930,548
<b>Outstanding:</b>				
Opening Balance	542,719,037.130	5,427,190,371	-	-
New Fund / Plan Offer	-	-	329,593,054.817	3,295,930,548
Capital issued during the year at face value Rs. 10	1,008,136,381.486	10,081,363,815	252,118,158.023	2,521,181,580
	1,550,855,418.616	15,508,554,186	581,711,212.840	5,817,112,128
Redemptions during the year at face value Rs. 10	185,341,316.776	1,853,413,168	38,992,175.710	389,921,757
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>1,365,514,101.840</b>	<b>13,655,141,018</b>	<b>542,719,037.130</b>	<b>5,427,190,371</b>
Regular Plan - Growth Option	1,066,062,977.485	10,660,629,775	463,630,404.642	4,636,304,046
Regular Plan - Dividend Option	-	-	-	-
Direct Plan - Dividend Option	-	-	-	-
Direct Plan - Growth Option	142,964,464.211	1,429,644,642	25,966,634.622	259,666,346
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	48,663,754.479	486,637,545	17,612,813.099	176,128,131
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	5,154,929.543	51,549,295	1,985,789.844	19,857,898
Regular Plan - Dividend Option - Annual Dividend	85,048,723.913	850,487,239	31,074,210.604	310,742,106
Direct Plan - Dividend Option - Annual Dividend	17,619,252.209	176,192,522	2,449,184.319	24,491,843
<b>Unit Capital at the end of the year</b>	<b>1,365,514,101.840</b>	<b>13,655,141,018</b>	<b>542,719,037.130</b>	<b>5,427,190,371</b>

SCHEDULE - 2 RESERVES AND SURPLUS	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 Midcap 30 Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Units	Rs	Rs
<b>Unit Premium Reserve</b>				
Opening balance	797,151,394	817,035,785	4,512,998,553	3,875,778,395
Addition/Deletion during the year	2,489,330,660	(19,884,391)	(208,098,640)	637,220,158
Transfer from / (to) Income Equalisation Account	-	-	-	-
<b>Closing balance</b>	<b>3,286,482,054</b>	<b>797,151,394</b>	<b>4,304,899,913</b>	<b>4,512,998,553</b>
<b>Retained Surplus</b>				
Opening balance	478,578,183	281,259,085	150,107,597	140,780,783
Add: Surplus/ (Defecit) transferred from Revenue Account	9,670,720	197,319,098	1,351,238,992	9,326,813
<b>Closing balance</b>	<b>488,248,903</b>	<b>478,578,183</b>	<b>1,501,346,589</b>	<b>150,107,597</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	991,511,981	80,303,164.00	3,015,816,146	328,371,545
Less: Reversed during the year	(991,511,981)	(80,303,164.00)	(3,015,816,146)	(328,371,545)
Add: Unrealised appreciation as at the end of the year	1,358,567,042	991,511,981	1,927,397,885	3,015,816,146
<b>Closing balance</b>	<b>1,358,567,042</b>	<b>991,511,981</b>	<b>1,927,397,885</b>	<b>3,015,816,146</b>
<b>Total Reserves and Surplus</b>	<b>5,133,297,999</b>	<b>2,267,241,558</b>	<b>7,733,644,387</b>	<b>7,678,922,295</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 2	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
<b>RESERVES AND SURPLUS</b>	<b>Rs</b>	<b>Units</b>	<b>Rs</b>	<b>Rs</b>
<b>Unit Premium Reserve</b>				
Opening balance	17,660,540,149	11,846,589,301	535,122,693	94,650,743
Addition/Deletion during the year	29,775,464,983	5,813,950,848	1,715,477,941	440,471,950
Transfer from / (to) Income Equalisation Account	-	-	-	-
<b>Closing balance</b>	<b>47,436,005,132</b>	<b>17,660,540,149</b>	<b>2,250,600,634</b>	<b>535,122,693</b>
<b>Retained Surplus</b>				
Opening balance	3,003,813,338	563,516,047	193,482,991	(34,003,673)
Add: Surplus/ (Defecit) transferred from Revenue Account	2,955,268,193	2,440,297,291	528,278,510	227,486,664
<b>Closing balance</b>	<b>5,959,081,531</b>	<b>3,003,813,338</b>	<b>721,761,501</b>	<b>193,482,991</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	13,232,334,928	850,651,426	534,773,775	10,564,058
Less: Reversed during the year	(13,232,334,928)	(850,651,426)	(534,773,775)	(10,564,058)
Add: Unrealised appreciation as at the end of the year	22,616,905,574	13,232,334,928	1,248,197,644	534,773,775
<b>Closing balance</b>	<b>22,616,905,574</b>	<b>13,232,334,928</b>	<b>1,248,197,644</b>	<b>534,773,775</b>
<b>Total Reserves and Surplus</b>	<b>76,011,992,237</b>	<b>33,896,688,415</b>	<b>4,220,559,779</b>	<b>1,263,379,460</b>

SCHEDULE - 2	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)	
	As at 31.03.2018	As at 31.03.2017
<b>RESERVES AND SURPLUS</b>	<b>Rs</b>	<b>Rs</b>
<b>Unit Premium Reserve</b>		
Opening balance	48,506,197	-
Addition/Deletion during the year	1,084,089,389	48,506,197
Transfer from / (to) Income Equalisation Account	-	-
<b>Closing balance</b>	<b>1,132,595,586</b>	<b>48,506,197</b>
<b>Retained Surplus</b>		
Opening balance	(26,440,375)	-
Add: Surplus/ (Defecit) transferred from Revenue Account	845,887,226	(26,440,375)
<b>Closing balance</b>	<b>819,446,851</b>	<b>(26,440,375)</b>
<b>Unrealised Appreciation on Investments</b>		
Opening balance	387,688,683	-
Less: Reversed during the year	(387,688,683)	-
Add: Unrealised appreciation as at the end of the year	791,277,540	387,688,683
<b>Closing balance</b>	<b>791,277,540</b>	<b>387,688,683</b>
<b>Total Reserves and Surplus</b>	<b>2,743,319,977</b>	<b>409,754,505</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 3 CURRENT LIABILITIES & PROVISIONS	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 Midcap 30 Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
Sundry creditors	21,860,523	2,912,899	21,077,435	6,998,919
Payable for units repurchased / switch out	23,292,436	6,474,586	66,609,912	15,761,218
Units Pending Allotment	2,932,370	-	2,545,250.00	-
Distributed income payable	50,022	-	76,320	-
Unclaimed redemptions / distributed income (Note 16)	-	106,141	-	138,135
Payables for Purchase of investments	60,829,859	51,750,119	165,970,567	-
GST payable on AMC receivable	-	-	58,154	-
Other liabilities	5,867,766	882,963	2,95,71,104	1,946,338
	<b>114,832,976</b>	<b>62,126,708</b>	<b>28,59,08,742</b>	<b>24,844,610</b>

SCHEDULE - 3 CURRENT LIABILITIES & PROVISIONS	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
Sundry creditors	212,323,887	23,994,042	20,868,550	2,537,940
Payable for units repurchased / switch out	481,663,986	163,823,063	4,474,587	1,493,500
Units Pending Allotment	103,220,344	-	27,671,000	-
Distributed income payable	1,162,099	-	59,807	734
Unclaimed redemptions / distributed income (Note 16)	66,576	6,750	513	322,226
Payables for Purchase of investments	216,532,079	454,198,155	139,648,876	29,872,795
GST payable on AMC receivable	-	-	-	-
Other liabilities	15,407,780	6,907,474	1,806,176	571,384
	<b>1,030,376,751</b>	<b>648,929,484</b>	<b>194,529,509</b>	<b>34,798,579</b>

SCHEDULE - 3 CURRENT LIABILITIES & PROVISIONS	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)	
	As at 31.03.2018	As at 31.03.2017
	Rs	Rs
Sundry creditors	41,088,283	3,501,167
Payable for units repurchased / switch out	46,691,811	20,357,725
Units Pending Allotment	9,939,500	-
Distributed income payable	3,235	-
Unclaimed redemptions / distributed income (Note 16)	1,031	-
Payables for Purchase of investments	19,555,991	29,873,914
GST payable on AMC receivable	-	-
Other liabilities	2,911,386	955,112
	<b>120,191,237</b>	<b>54,687,918</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Equity Shares Listed or awaiting listing  
Bonds & Debentures  
Commercial Papers (CP)  
Certificate of Deposits (CD)

Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)			
As at 31.03.2018		As at 31.03.2017	
Rs Cost	Rs Market/Fair value	Rs Cost	Rs Market/Fair value
8,558,210,302	9,916,777,343	3,865,260,244	4,856,772,225
-	-	-	-
-	-	-	-
-	-	-	-
<b>8,558,210,302</b>	<b>9,916,777,343</b>	<b>3,865,260,244</b>	<b>4,856,772,225</b>

## SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Equity Shares Listed or awaiting listing  
Bonds & Debentures  
Commercial Papers (CP)  
Certificate of Deposits (CD)

Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap 30 Fund)			
As at 31.03.2018		As at 31.03.2017	
Rs Cost	Rs Market/Fair value	Rs Cost	Rs Market/Fair value
10,777,105,586	12,704,503,471	9,953,728,972	12,969,545,119
-	-	-	-
-	-	-	-
-	-	-	-
<b>10,777,105,586</b>	<b>12,704,503,471</b>	<b>9,953,728,972</b>	<b>12,969,545,119</b>

## SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Equity Shares Listed or awaiting listing  
Bonds & Debentures  
Commercial Papers (CP)  
Certificate of Deposits (CD)

Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)			
As at 31.03.2018		As at 31.03.2017	
Rs Cost	Rs Market/Fair value	Rs Cost	Rs Market/Fair value
97,994,735,316	120,611,640,890	46,409,520,744	59,641,855,672
-	-	-	-
-	-	-	-
-	-	-	-
<b>97,994,735,316</b>	<b>120,611,640,890</b>	<b>46,409,520,744</b>	<b>59,641,855,672</b>

## SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Equity Shares Listed or awaiting listing  
Bonds & Debentures  
Commercial Papers (CP)  
Certificate of Deposits (CD)

Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)			
As at 31.03.2018		As at 31.03.2017	
Rs Cost	Rs Market/Fair value	Rs Cost	Rs Market/Fair value
7,801,994,466	9,050,192,110	3,023,692,019	3,558,465,794
-	-	-	-
-	-	-	-
-	-	-	-
<b>7,801,994,466</b>	<b>9,050,192,110</b>	<b>3,023,692,019</b>	<b>3,558,465,794</b>

## SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Equity Shares Listed or awaiting listing  
Bonds & Debentures  
Commercial Papers (CP)  
Certificate of Deposits (CD)

Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)			
As at 31.03.2018		As at 31.03.2017	
Rs Cost	Rs Market/Fair value	Rs Cost	Rs Market/Fair value
10,121,464,794	10,912,461,506	3,134,695,857	3,530,872,414
3,974,659,700	3,959,932,600	1,517,648,200	1,511,912,400
-	-	-	-
-	-	-	-
<b>14,096,124,494</b>	<b>14,872,394,106</b>	<b>4,652,344,057</b>	<b>5,042,784,814</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

	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 Midcap 30 Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
<b>SCHEDULE - 5</b>				
<b>DEPOSITS</b>				
Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	200,000	200,000	1,500,000	1,000,000
	<b>200,000</b>	<b>200,000</b>	<b>1,500,000</b>	<b>1,000,000</b>

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
<b>SCHEDULE - 5</b>				
<b>DEPOSITS</b>				
Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	24,100,708	10,200,000	2,500,000	2,500,000
	<b>24,100,708</b>	<b>10,200,000</b>	<b>2,500,000.00</b>	<b>2,500,000</b>

	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)	
	As at 31.03.2018	As at 31.03.2017
	Rs	Rs
	Market/Fair value	Market/Fair value
<b>SCHEDULE - 5</b>		
<b>DEPOSITS</b>		
Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin)	119,000,000	31,000,000.00
Margin money with The Clearing Corporation of India Ltd. (CCIL)	6,600,000	6,600,000
	<b>125,600,000.00</b>	<b>37,600,000</b>

	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 Midcap 30 Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
<b>SCHEDULE - 6</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with banks in current account	70,974,201	38,111,915	23,238,732	45,623,653
Receivable for units subscribed	16,195,383	2,316,381	32,424,459	5,977,142
Receivables for sale of investments	35,734,521	64,456,859	1,785,905	-
Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	102,473,663	49,978,434	311,541,210	49,978,434
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Outstanding and accrued income	84,227	7,191	172,527	1,846,213
TDS receivable	-	-	32,308	-
Other receivable	-	-	-	-
	<b>225,461,995</b>	<b>154,870,780</b>	<b>369,195,141</b>	<b>103,425,441</b>



# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

SCHEDULE - 6 OTHER CURRENT ASSETS	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	Rs	Rs	Rs	Rs
	Market/Fair value	Market/Fair value	Market/Fair value	Market/Fair value
Balances with banks in current account	476,902,691	707,276,083	281,457,011	172,036,994
Receivable for units subscribed	317,190,466	45,558,875	103,903,068	95,438,500
Receivables for sale of investments	66,626,316	-	164,837,749	-
Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	1,655,162,929	159,930,989	235,709,400	101,456,221
Margin money & Market-to-Market for equity derivatives	-	-	-	14,663,000
Outstanding and accrued income	1,224,714	23,004	193,734	14,594
TDS receivable	-	-	-	-
Other receivable	7,368,786	9,558	10,162,428	-
	<b>2,524,475,902</b>	<b>912,798,509</b>	<b>796,263,390</b>	<b>383,609,309</b>

SCHEDULE - 6 OTHER CURRENT ASSETS	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)	
	As at 31.03.2018	As at 31.03.2017
	Rs	Rs
	Market/Fair value	Market/Fair value
Balances with banks in current account	137,663,386	380,200,393
Receivable for units subscribed	25,081,095	14,144,065
Receivables for sale of investments	302,579,708	-
Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	230,615,679	349,834,667
Margin money & Market-to-Market for equity derivatives	734,140,300	7,018,145
Outstanding and accrued income	90,572,958	60,050,710
TDS receivable	-	-
Other receivable	5,000	-
	<b>1,520,658,126</b>	<b>811,247,980</b>

SCHEDULE - 7 INTEREST	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 Midcap 30 Fund)	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.
Reverse Repo / CBLO	7,295,885	3,583,877	14,809,426	11,066,830
Securities and fixed deposits	-	49,870	-	-
	<b>7,295,885</b>	<b>3,633,747</b>	<b>14,809,426</b>	<b>11,066,830</b>

SCHEDULE - 7 INTEREST	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)	
	Year Ended 31.03.2018	Year Ended 31.03.2017	Year Ended 31.03.2018	Year Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.
Reverse Repo / CBLO	87,172,619	20,164,042	5,857,213	2,111,952
Securities and fixed deposits	-	949,366	-	-
	<b>87,172,619</b>	<b>21,113,408</b>	<b>5,857,213</b>	<b>2,111,952</b>

SCHEDULE - 7 INTEREST	Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)	
	Year Ended 31.03.2018	Period Ended 31.03.2017
	Rs.	Rs.
Reverse Repo / CBLO	26,640,664	15,005,477
Securities and fixed deposits	210,795,679	50,797,331
	<b>237,436,343</b>	<b>65,802,808</b>

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

### 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 and Motilal Oswal Dynamic Fund

#### 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 Securities Limited 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..

\*\*Name of the following schemes have been changed during the current year w.e.f. March 16, 2018.

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 Midcap 30 Fund.

Motilal Oswal Multicap 35 Fund formerly known as Motilal Oswal MOST Focused Multicap 35 Fund.

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 Equity Fund.

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.

#### 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 accordance 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')

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

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

### 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 and Motilal Oswal Dynamic Fund (contd...)

#### 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. In valuing the Scheme's investments:

##### 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:

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.

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.

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.

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 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.

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 fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

The change in market value on investments if any between two balance sheet dates is recognised in the revenue account and the change in unrealized appreciation if any 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 the 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.

#### 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.

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

### 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 and Motilal Oswal Dynamic Fund (contd...)

- 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 maybe over the maturity period, on 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 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.

#### 2.8 Dividend Distribution

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

#### 2.9 Entry Load/Exit Load

As per Regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, exit load charged, if any, from 1 October 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 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. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and utilized to meet selling expenses or expenses incurred for the benefit of the unit-holders and the balance was 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).

### 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, 2018.

#### Current Year 2017-2018:

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 2018	Outstanding as at 31 March 2018 (At Market / Fair Value)
			(Rupees in Crores)	(Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

#### Previous Year 2016-2017:

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 2017	Outstanding as at 31 March 2017 (At Market / Fair Value)
			(Rupees in Crores)	(Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

#### c. Unrealized Gain / (Loss) as of March 31, 2018:

Scheme Name	Investments (March 31, 2018)		Investments (March 31, 2017)	
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted
Motilal Oswal Focused 25 Fund	1,358,567,042	-	991,511,981	-
Motilal Oswal Midcap 30 Fund	1,927,397,885	-	3,015,816,146	-
Motilal Oswal Multicap 35 Fund	22,616,905,574	-	13,232,334,928	-
Motilal Oswal Long Term Equity Fund	1,248,197,643.58	-	534,773,775	-
Motilal Oswal Dynamic Fund	791,277,540	-	387,688,683	-

### 4 Investment Management and Trusteeship fees

- Investment management fees (excluding service tax and education cess/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, 2018		March 31, 2017	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Motilal Oswal Focused 25 Fund	137,344,171	1.75%	78,209,684	2.00%
Motilal Oswal Midcap 30 Fund	208,787,345	1.53%	192,014,916	1.61%
Motilal Oswal Multicap 35 Fund	1,281,371,822	1.39%	645,916,400	1.46%
Motilal Oswal Long Term Equity Fund	123,317,998	1.88%	41,599,752	2.07%
Motilal Oswal Dynamic Fund	203,671,847	1.76%	45,314,410	* 2.03%

\*Annualized Rate

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

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 and Motilal Oswal Dynamic Fund (contd...)

- b) Trusteeship Fees (including service tax and education cess/GST) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Trustees Limited, as under:

Scheme Name	March 31, 2018		March 31, 2017	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Motilal Oswal Focused 25 Fund	108,082	0.001%	60,986	0.002%
Motilal Oswal Midcap 30 Fund	108,082	0.001%	188,738	0.002%
Motilal Oswal Multicap 35 Fund	108,082	0.000%	685,400	0.002%
Motilal Oswal Long Term Equity Fund	108,082	0.002%	29,918	0.001%
Motilal Oswal Dynamic Fund	108,082	0.001%	26,269	0.001%

Note: Rate represents average rate in percentage per annum charged on daily average net assets

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

Name of Sponsor	Motilal Oswal Securities 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

2017-18:

Scheme Name	Security Name	Details of Subscription - (Rs)
Motilal Oswal Multicap 35 Fund	AU Small Finance Bank Limited	999,997,462.00
Motilal Oswal Midcap 30 Fund	AU Small Finance Bank Limited	209,998,146.00
Motilal Oswal Long Term Equity Fund	AU Small Finance Bank Limited	29,987,154.00
Motilal Oswal Multicap 35 Fund	AU Small Finance Bank Limited	153,414,456.00
Motilal Oswal Long Term Equity Fund	AU Small Finance Bank Limited	11,228,670.00
Motilal Oswal Midcap 30 Fund	AU Small Finance Bank Limited	29,106,474.00

2016-17:

Scheme Name	Security Name	Details of Subscription - (Rs)
Motilal Oswal Midcap 30 Fund	Manpasand Beverages	13,483,125.00
Motilal Oswal Multicap 35 Fund	Manpasand Beverages	254,681,250.00
Motilal Oswal Dynamic Fund	Manpasand Beverages	31,460,625.00
Motilal Oswal Focused 25 Fund	Avenue Supermarts Limited	9,299,498.00
Motilal Oswal Multicap 35 Fund	Avenue Supermarts Limited	99,567,000.00
Motilal Oswal Long Term Equity Fund	Avenue Supermarts Limited	5,501,600.00
Motilal Oswal Dynamic Fund	Avenue Supermarts Limited	6,099,600.00

### 5.2 Payment of Brokerage for Secondary Market Transactions:

Current Year 2017 – 2018:

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 Securities Ltd.	Sponsor	01-Apr-2017 to 31-Mar-2018	960.90	3.87%	1.05	7.30%

Previous Year 2016 – 2017:

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 Securities Ltd.	Sponsor	01-Apr-2016 to 31-Mar-2017	429.91	4.21%	0.51	6.02%

### 5.3 Payment of Commission for Distribution and Sale of Units:

Current Year 2017 – 2018:

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 Securities Ltd.	Sponsor	1-Apr-2017 to 31-Mar-2018	8.62	6.69%
Motilal Oswal Wealth Management Ltd.	Associate	1-Apr-2017 to 31-Mar-2018	5.74	4.45%
Ladderup Wealth Management Pvt Ltd	Associate	1-Apr-2017 to 31-Mar-2018	0.16	0.21%

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

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 and Motilal Oswal Dynamic Fund (contd...)

### Previous Year 2016 – 2017:

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 Securities Ltd.	Sponsor	01-Apr-2016 to 31-Mar-2017	5.36	8.77%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2016 to 31-Mar-2017	2.96	4.85%

"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".

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

#### Current Year 2017– 2018:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average	Sale as % to average
			daily net assets	daily net assets
	2017-2018	2017-2018	2017-2018	2017-2018
Motilal Oswal Focused 25 Fund	800.16	355.42	101.73%	45.19%
Motilal Oswal Midcap 30 Fund	1,070.15	1,174.10	78.45%	86.07%
Motilal Oswal Multicap 35 Fund	6,532.64	1,617.06	70.68%	17.50%
Motilal Oswal Long Term Equity Fund	669.69	235.05	101.98%	35.79%
Motilal Oswal Dynamic Fund	5,770.47	5,231.82	499.07%	452.48%

#### Previous Year 2016 – 2017:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average	Sale as % to average
			daily net assets	daily net assets
	2016-2017	2016-2017	2016-2017	2016-2017
Motilal Oswal Focused 25 Fund	407.95	405.73	104.21%	103.64%
Motilal Oswal Midcap 30 Fund	836.05	734.58	70.18%	61.66%
Motilal Oswal Multicap 35 Fund	3,587.64	2,380.76	81.20%	53.88%
Motilal Oswal Long Term Equity Fund	347.48	183.32	173.28%	91.42%
Motilal Oswal Dynamic Fund	783.36	344.09	*350.25%	*153.85%

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 Midcap 30 Fund	
	March 28, 2018	March 31, 2017	March 28, 2018	March 31, 2017
Regular Plan - Growth Option	20.5125	18.6180	25.0690	24.2406
Regular Plan - Dividend Option	15.3453	15.5910	19.9228	21.2463
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-
Direct Plan - Growth Option	21.9781	19.6718	-	-
Direct Plan - Dividend Option	16.6620	16.5536	26.3915	25.1743
Direct Plan - Dividend Option - Daily Dividend	-	-	21.1473	22.1274
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-
Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-
Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

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 and Motilal Oswal Dynamic Fund (contd...)

### NAV per unit (Rs.)

Option	Scheme Name					
	Motilal Oswal Multicap 35 Fund		Motilal Oswal Long Term Equity Fund		Motilal Oswal Dynamic Fund	
	March 28, 2018	March 31, 2017	March 28, 2018	March 31, 2017	March 28, 2018	March 31, 2017
Regular Plan - Growth Option	26.3035	22.7704	17.7828	14.7884	12.0253	10.7508
Regular Plan - Dividend Option	24.1865	22.7704	16.0679	14.2830		
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	11.7451	10.7508
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	11.6064	10.7508
Direct Plan - Growth Option	27.3251	23.4327	18.5941	15.2563	12.2384	10.8237
Direct Plan - Dividend Option	25.2060	23.4327	16.8691	14.7508	-	-
Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	11.9863	10.8237
Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	11.8488	10.8237

The net asset value disclosed above represents the last declared NAV as on March 28, 2018 and March 31, 2017.

### Income & Expense Ratio:

#### Current Year 2017-2018:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2017-2018	Income Amount in Rs.	Income Ratio 2017-2018
Motilal Oswal Focused 25 Fund	195,422,027	2.48%	693,414,162	8.82%
Motilal Oswal Midcap 30 Fund	300,123,665	2.20%	839,374,027	6.15%
Motilal Oswal Multicap 35 Fund	1,906,227,759	2.06%	12,754,621,231	13.80%
Motilal Oswal Long Term Equity Fund	181,167,657	2.76%	1,207,605,054	18.39%
Motilal Oswal Dynamic Fund	279,987,888	2.42%	1,355,948,940	11.73%

#### Previous Year 2016-2017:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2016-2017	Income Amount in Rs.	Income Ratio 2016-2017
Motilal Oswal Focused 25 Fund	108,208,193	2.76%	1,131,983,412	28.92%
Motilal Oswal Midcap 30 Fund	271,663,028	2.28%	3,060,416,788	25.69%
Motilal Oswal Multicap 35 Fund	930,308,513	2.11%	15,314,297,621	34.66%
Motilal Oswal Long Term Equity Fund	61,619,714	3.07%	753,894,310	37.60%
Motilal Oswal Dynamic Fund	62,477,682	2.79%	449,106,373	20.08%

**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.

9. Large Holding in the schemes as at March 31, 2018 (i.e. in excess of 25% of the net assets) – Nil

10. Open Position as at March 31, 2018 and March 31, 2017 are as under:

#### 10.1 Future:

##### A. Hedging Positions through Futures as on March 31, 2018

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 Ltd	Short	1,794.94	1,778.45	1,326.70
	Eicher Motors Ltd	Short	28,458.45	28,493.55	414.98
	Housing Development Finance	Short	1,833.33	1,834.55	778
	Lupin Ltd	Short	743.74	740	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 Ltd	Short	227.43	231.25	173.16
Ratnakar Bank Limited	Short	474.59	477.45	187.38	

Total %age of existing assets hedged through futures: 22.38%

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

### 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 and Motilal Oswal Dynamic Fund (contd...)

For the period ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

	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, 2018

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

Total %age of existing assets unhedged through futures: NIL

For the period ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were sold : NIL

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, 2018

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

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

For the period ended March 31, 2018 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, 2018

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

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

For the period ended March 31, 2018 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, 2017

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

Total %age of existing assets hedged through futures: NIL

For the period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

	Motilal Oswal Dynamic Fund	Motilal Oswal Long Term Equity Fund
Total Number of contracts where futures were bought :	174	60
Total Number of contracts where futures were sold :	174	60
Gross Notional Value of contracts where futures were bought: Rs. (in lakhs)	1213.75	457.04
Gross Notional Value of contracts where futures were sold: Rs. (in lakhs)	1217.13	463.67
Net Profit/Loss value on all contracts combined: Rs. (in lakhs)	3.38	6.63

#### B. Other than Hedging Positions through Futures as on March 31, 2017

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Motilal Oswal Dynamic Fund	BANKNIFTY	Short	21,279.03	21,488.15	283.54

Total %age of existing assets hedged through futures : 4.84%

For the period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:



# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

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 and Motilal Oswal Dynamic Fund (contd...)

	Motilal Oswal Dynamic Fund
Total Number of contracts where futures were bought :	2,281
Total Number of contracts where futures were sold :	2,281
Gross Notional Value of contracts where futures were bought: Rs. (in lakhs)	15,772.02
Gross Notional Value of contracts where futures were sold: Rs. (in lakhs)	15,615.34
Net Profit/Loss value on all contracts combined: Rs. (in lakhs)	-156.68

### C. Hedging Positions through Put Options as on March 31, 2017

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 period ended March 31, 2017 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, 2017

Underlying	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, 2017 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, 2017 - NIL

### 10.2 Fixed Deposits: Rs. 119,000,000 Motilal Oswal Dynamic Fund

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

Current Year 2017-2018:

SECURITY	SCHEME	QUANTITY
NIL	NIL	NIL

Previous Year 2016-2017:

SECURITY	SCHEME	QUANTITY
NIL	NIL	NIL

### 10.4 During the year ended 31st March, 2018 there were no borrowings by any of the 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.

### (i) Related party relationships

Sr. No.	Name of the Companies/Firm	
1.	Motilal Oswal Financial Services Ltd	Ultimate holding Company of <b>MOAMC</b>
2.	Motilal Oswal Securities Ltd.	Sponsor of the Mutual Fund and Holding company of <b>MOAMC</b>
3.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Investment Manager of the Mutual Fund
4.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
5.	Motilal Oswal 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)

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

### 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 and Motilal Oswal Dynamic Fund (contd...)

Motilal Oswal Multicap 35 Fund (MOF35)

Motilal Oswal Long Term Equity Fund (MOFLTE)

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

- (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 31.03.18 Rs (In Crs)	Balance AUM as on 31.03.18 Rs (In Crs)	For the Year Ended 31.03.17 Rs (In Crs)	Balance AUM as on 31.03.17 Rs (In Crs)
Motilal Oswal Securities 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	91.06	137.30	0.05	141.85
		Redemption	1,15.80		142.01	
	Motilal Oswal Midcap 30 Fund	Subscriptions	25.01	24.31	-	14.58
		Redemption			49.00	
	Motilal Oswal Focused 25 Fund	Subscriptions	18.00	86.75	53.00	61.98
		Redemption			1.13	
	Motilal Oswal Long Term Equity Fund	Subscriptions	0.004	0.40	-	0.32
		Redemption			-	
	Motilal Oswal Dynamic Fund	Subscriptions	0.004	0.30	-	0.23
		Redemption			-	
	Motilal Oswal Ultra Short Term Fund	Subscriptions	2,30.24	0.05	219.61	-
		Redemption			-	
Motilal Oswal Financial Services Limited	Ultimate holding Company of MOAMC					
	Motilal Oswal Multicap 35 Fund	Subscriptions	14.00	514.30	77.50	437.68
		Redemption	-		-	
	Motilal Oswal Midcap 30 Fund	Subscriptions	25.00	167.91	10.80	137.31
		Redemption	-		19.17	
	Motilal Oswal Focused 25 Fund	Subscriptions	-	3.92	3.00	3.51
		Redemption	-		-	
Motilal Oswal Wealth Management Ltd	Ultimate holding Company of MOAMC					
	Motilal Oswal Multicap 35 Fund	Subscriptions	7.50	-	30.00	32.25
		Redemption	44.22		-	
	Motilal Oswal Midcap 30 Fund	Subscriptions	1.50	-	-	-
		Redemption	1.43		-	
	Motilal Oswal Focused 25 Fund	Subscriptions	10.50	10.56	-	-
		Redemption	-		-	
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for trusteeship services	0.06	0.01	0.00*	0.00*
Motilal Oswal Asset Management Company Limited	Subsidiary of the Sponsor and the Investment Manager of the Mutual Fund	Fees for management services	201.44	0.44	0.99	0.01

\* 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, 2018 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	31.03.18	31.03.17
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, 2018 and in year ended March 31, 2017.

# Schedules forming part of the Balance Sheet as at March 31, 2018 and the Revenue Account for the year ended March 31, 2018

## SCHEDULE - 8

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 and Motilal Oswal Dynamic Fund (contd...)

### 16. Unclaimed Dividend and Unclaimed Redemptions

#### Current Year 2017-2018:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal Multicap 35 Fund	Nil	Nil	66,576	1
Motilal Oswal Long Term Equity Fund	513	1	Nil	Nil
Motilal Oswal Dynamic Fund	1,031	1	Nil	Nil

#### Previous Year 2016-2017:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal Focused 25 Fund	70,488	28	35,653	1
Motilal Oswal Midcap 30 Fund	138,134	13	Nil	Nil
Motilal Oswal Multicap 35 Fund	Nil	Nil	6,750	1
Motilal Oswal Long Term Equity Fund	322,226	104	Nil	Nil

### 17. Prior Period Comparatives

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

18. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on July 26, 2018 and MOTC on July 26, 2018.

**For N.M. Raiji & Co. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd**

Firm Registration  
number: 108296W

Chartered Accountants

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-			
<b>Vinay D. Balse</b>	<b>Motilal Oswal</b>	<b>Sunil Goyal</b>	<b>Raamdeo Agrawal</b>	<b>Aashish P Somaiyaa</b>			
Partner	Chairman	Director	Chairman	Chief Executive Officer			
Membership No. : 039434			Sd/-	Sd/-	Sd/-	Sd/-	
			<b>Akash Singhania</b>	<b>Mr. Siddharth Bothra</b>	<b>Gautam Sinha Roy</b>	<b>Abhiroop Mukherjee</b>	
			Fund Manager Equity	Fund Manager Equity	Fund Manager Equity	Fund Manager Debt	

Date: 26 July 2018

Mumbai

**ANNEXURE - I**  
**Motilal Oswal Focused 25 Fund**

Portfolio as on March 31, 2018

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	<b>EQUITY &amp; EQUITY RELATED</b>					
	<b>Listed / awaiting listing on the stock exchanges</b>					
1	HDFC Bank Limited	INE040A01026	Banks	495,900	9,353.17	9.33%
2	Maruti Suzuki India Limited	INE585B01010	Auto	102,244	9,059.94	9.04%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	400,071	7,303.70	7.28%
4	HDFC Standard Life Insurance Company Limited	INE795G01014	Finance	1,446,898	6,575.43	6.56%
5	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	767,507	6,092.85	6.08%
6	ABB India Limited	INE117A01022	Industrial Capital Goods	421,909	5,462.24	5.45%
7	Britannia Industries Limited	INE216A01022	Consumer Non Durables	108,304	5,383.36	5.37%
8	Container Corporation of India Limited	INE111A01017	Transportation	415,129	5,168.77	5.15%
9	Kotak Mahindra Bank Limited	INE237A01028	Banks	456,162	4,779.67	4.77%
10	Eicher Motors Limited	INE066A01013	Auto	14,830	4,207.66	4.20%
11	Max Financial Services Limited	INE180A01020	Finance	915,647	4,152.00	4.14%
12	United Spirits Limited	INE854D01016	Consumer Non Durables	130,304	4,078.06	4.07%
13	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	2,221,898	3,923.87	3.91%
14	Bajaj Finserv Limited	INE918I01018	Finance	66,599	3,444.20	3.43%
15	Havells India Limited	INE176B01034	Consumer Durables	682,620	3,330.16	3.32%
16	Tata Consultancy Services Limited	INE467B01029	Software	103,420	2,946.59	2.94%
17	Ashok Leyland Limited	INE208A01029	Auto	1,861,854	2,708.07	2.70%
18	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	318,878	2,550.23	2.54%
19	Quess Corp Limited	INE615P01015	Commercial Services	238,317	2,449.90	2.44%
20	UltraTech Cement Limited	INE481G01011	Cement	51,000	2,014.50	2.01%
21	Interglobe Aviation Limited	INE646L01027	Transportation	127,448	1,644.65	1.64%
22	Godrej Industries Limited	INE233A01035	Consumer Non Durables	236,109	1,298.36	1.29%
23	Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	359,688	1,240.38	1.24%
	<b>TOTAL</b>				<b>99,167.77</b>	<b>98.90%</b>
24	<b>CBLO / Reverse Repo Investments</b>				1,024.74	1.02%
	<b>TOTAL</b>				<b>1,024.74</b>	<b>1.02%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	<b>Net Receivable/Payable</b>				78.48	0.08%
	<b>TOTAL</b>				<b>78.48</b>	<b>0.08%</b>
	<b>GRAND TOTAL</b>				<b>100,270.99</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Midcap 30 Fund**

Portfolio as on March 31, 2018

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
1	RBL Bank Limited	INE976G01028	Banks	1,600,000	7,677.60	6.00%
2	Voltas Limited	INE226A01021	Construction Project	1,100,000	6,829.90	5.34%
3	AU Small Finance Bank Limited	INE949L01017	Banks	1,100,000	6,798.55	5.32%
4	Astral Poly Technik Limited	INE006I01046	Industrial Products	754,846	6,741.91	5.27%
5	IndusInd Bank Limited	INE095A01012	Banks	375,000	6,737.81	5.27%
6	Kansai Nerolac Paints Limited	INE531A01024	Consumer Non Durables	1,314,294	6,647.70	5.20%
7	Bajaj Finance Limited	INE296A01024	Finance	375,000	6,628.31	5.18%
8	Indraprastha Gas Limited	INE203G01027	Gas	2,200,000	6,147.90	4.81%
9	Kajaria Ceramics Limited	INE217B01036	Construction	1,050,000	6,011.78	4.70%
10	Quess Corp Limited	INE615P01015	Commercial Services	548,000	5,633.44	4.41%
11	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	2,300,000	5,445.25	4.26%
12	Page Industries Limited	INE761H01022	Textile Products	24,000	5,444.29	4.26%
13	TVS Motor Company Limited	INE494B01023	Auto	850,000	5,264.05	4.12%
14	Havells India Limited	INE176B01034	Consumer Durables	1,050,000	5,122.43	4.01%
15	Timken India Limited	INE325A01013	Industrial Products	720,000	5,079.24	3.97%
16	WABCO India Limited	INE342J01019	Auto Ancillaries	63,226	5,014.33	3.92%
17	Max Financial Services Limited	INE180A01020	Finance	1,050,000	4,761.23	3.72%
18	PNB Housing Finance Limited	INE572E01012	Finance	350,000	4,523.58	3.54%
19	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	550,000	4,398.63	3.44%
20	Cera Sanitaryware Limited	INE739E01017	Construction	124,000	4,285.25	3.35%
21	The Ramco Cements Limited	INE331A01037	Cement	570,000	4,125.38	3.23%
22	DCB Bank Limited	INE503A01015	Banks	2,400,000	3,877.20	3.03%
23	Godrej Industries Limited	INE233A01035	Consumer Non Durables	700,000	3,849.30	3.01%
<b>TOTAL</b>					<b>127,045.03</b>	<b>99.36%</b>
<b>CBLO / Reverse Repo Investments</b>					1,477.03	1.16%
<b>CBLO / Reverse Repo Investments</b>					1,138.74	0.89%
<b>CBLO / Reverse Repo Investments</b>					499.65	0.39%
<b>TOTAL</b>					<b>3,115.41</b>	<b>2.44%</b>
<b>Cash &amp; Cash Equivalents</b>						
<b>Net Receivable/Payable</b>					(2,293.05)	-1.79%
<b>TOTAL</b>					<b>(2,293.05)</b>	<b>-1.79%</b>
<b>GRAND TOTAL</b>					<b>127,867.40</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Multicap 35 Fund**

Portfolio as on March 31, 2018

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	<b>EQUITY &amp; EQUITY RELATED</b>					
	<b>Listed / awaiting listing on the stock exchanges</b>					
1	Housing Development Finance Corporation Limited	INE001A01036	Finance	6,155,409	112,373.15	9.20%
2	Maruti Suzuki India Limited	INE585B01010	Auto	1,062,270	94,128.81	7.71%
3	HDFC Bank Limited	INE040A01026	Banks	4,984,228	94,007.52	7.70%
4	IndusInd Bank Limited	INE095A01012	Banks	3,499,364	62,874.82	5.15%
5	Interglobe Aviation Limited	INE646L01027	Transportation	4,456,047	57,503.06	4.71%
6	Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	16,542,796	57,047.83	4.67%
7	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	12,813,093	54,769.57	4.48%
8	Eicher Motors Limited	INE066A01013	Auto	186,315	52,862.50	4.33%
9	Bajaj Finance Limited	INE296A01024	Finance	2,776,374	49,073.80	4.02%
10	United Spirits Limited	INE854D01016	Consumer Non Durables	1,557,746	48,752.00	3.99%
11	PNB Housing Finance Limited	INE572E01012	Finance	3,569,478	46,133.72	3.78%
12	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	5,166,834	43,372.99	3.55%
13	HDFC Standard Life Insurance Company Limited	INE795G01014	Finance	9,493,253	43,142.09	3.53%
14	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	5,263,633	41,785.35	3.42%
15	Petronet LNG Limited	INE347G01014	Gas	16,727,569	38,632.32	3.16%
16	Britannia Industries Limited	INE216A01022	Consumer Non Durables	765,306	38,040.30	3.11%
17	Titan Company Limited	INE280A01028	Consumer Durables	3,731,721	35,164.01	2.88%
18	Max Financial Services Limited	INE180A01020	Finance	7,565,049	34,303.71	2.81%
19	Tata Consultancy Services Limited	INE467B01029	Software	1,076,649	30,675.34	2.51%
20	RBL Bank Limited	INE976G01028	Banks	6,108,533	29,311.80	2.40%
21	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	1,908,980	26,541.50	2.17%
22	AU Small Finance Bank Limited	INE949L01017	Banks	3,963,424	24,495.94	2.01%
23	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	1,212,263	24,104.03	1.97%
24	Ashok Leyland Limited	INE208A01029	Auto	15,801,423	22,983.17	1.88%
25	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	2,820,070	22,553.51	1.85%
26	Manpasand Beverages Limited	INE122R01018	Consumer Non Durables	5,809,510	21,483.57	1.76%
	<b>TOTAL</b>				<b>1,206,116.41</b>	<b>98.76%</b>
	<b>CBLO / Reverse Repo Investments</b>				16,406.80	1.34%
	<b>CBLO / Reverse Repo Investments</b>				122.85	0.01%
	<b>CBLO / Reverse Repo Investments</b>				21.99	0.00%
	<b>TOTAL</b>				<b>16,551.63</b>	<b>1.36%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	<b>Net Receivable/Payable</b>				(1,371.48)	-0.11%
	<b>TOTAL</b>				<b>(1,371.48)</b>	<b>-0.11%</b>
	<b>GRAND TOTAL</b>				<b>1,221,296.56</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Long Term Equity Fund**

Portfolio as on March 31, 2018

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
1	Housing Development Finance Corporation Limited	INE001A01036	Finance	431,846	7,883.78	8.17%
2	HDFC Bank Limited	INE040A01026	Banks	378,775	7,144.08	7.40%
3	Maruti Suzuki India Limited	INE585B01010	Auto	69,626	6,169.63	6.39%
4	IndusInd Bank Limited	INE095A01012	Banks	342,732	6,158.04	6.38%
5	Interglobe Aviation Limited	INE646L01027	Transportation	396,720	5,119.47	5.30%
6	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	558,200	4,431.27	4.59%
7	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	536,761	4,292.75	4.45%
8	Eicher Motors Limited	INE066A01013	Auto	14,896	4,226.39	4.38%
9	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	945,618	4,042.04	4.19%
10	Quesst Corp Limited	INE615P01015	Commercial Services	363,986	3,741.78	3.88%
11	Ashok Leyland Limited	INE208A01029	Auto	2,491,812	3,624.34	3.75%
12	Tata Elxsi Limited	INE670A01012	Software	357,621	3,523.82	3.65%
13	Petronet LNG Limited	INE347G01014	Gas	1,510,139	3,487.67	3.61%
14	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	390,530	3,278.30	3.40%
15	Can Fin Homes Limited	INE477A01020	Finance	649,395	3,146.32	3.26%
16	Max Financial Services Limited	INE180A01020	Finance	668,479	3,031.22	3.14%
17	Bajaj Finance Limited	INE296A01024	Finance	146,915	2,596.80	2.69%
18	HDFC Standard Life Insurance Company Limited	INE795G01014	Finance	513,110	2,331.83	2.42%
19	Titan Company Limited	INE280A01028	Consumer Durables	239,874	2,260.33	2.34%
20	HEG Limited	INE545A01016	Industrial Products	65,588	2,088.98	2.16%
21	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	1,140,836	2,014.72	2.09%
22	United Spirits Limited	INE854D01016	Consumer Non Durables	61,488	1,924.36	1.99%
23	WABCO India Limited	INE342J01019	Auto Ancillaries	19,000	1,506.85	1.56%
24	Britannia Industries Limited	INE216A01022	Consumer Non Durables	17,999	894.66	0.93%
25	Manpasand Beverages Limited	INE122R01018	Consumer Non Durables	240,312	888.67	0.92%
26	Syngene International Limited	INE398R01022	Pharmaceuticals	61,086	364.81	0.38%
27	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	16,548	329.03	0.34%
<b>TOTAL</b>					<b>90,501.92</b>	<b>93.74%</b>
<b>CBLO / Reverse Repo Investments</b>					2,357.09	2.44%
<b>TOTAL</b>					<b>2,357.09</b>	<b>2.44%</b>
<b>Cash &amp; Cash Equivalents</b>						
<b>Net Receivable/Payable</b>					3,685.24	3.82%
<b>TOTAL</b>					<b>3,685.24</b>	<b>3.82%</b>
<b>GRAND TOTAL</b>					<b>96,544.26</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Dynamic Fund**

Portfolio as on March 31, 2018

Sr. No.	Name of Instrument	ISIN	Rating / Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
1	Housing Development Finance Corporation Limited	INE001A01036	Finance	699,215	12,764.87	7.78%
2	Bajaj Finance Limited	INE296A01024	Finance	683,382	12,079.12	7.37%
3	Maruti Suzuki India Limited	INE585B01010	Auto	127,064	11,259.27	6.87%
4	HDFC Bank Limited	INE040A01026	Banks	391,297	7,380.25	4.50%
5	United Spirits Limited	INE854D01016	Consumer Non Durables	213,235	6,673.51	4.07%
6	Eicher Motors Limited	INE066A01013	Auto	15,820	4,488.55	2.74%
7	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	516,421	4,335.10	2.64%
8	Max Financial Services Limited	INE180A01020	Finance	887,454	4,024.16	2.45%
9	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	889,389	3,801.69	2.32%
10	Quess Corp Limited	INE615P01015	Commercial Services	368,604	3,789.25	2.31%
11	Interglobe Aviation Limited	INE646L01027	Transportation	290,862	3,753.43	2.29%
12	Titan Company Limited	INE280A01028	Consumer Durables	390,000	3,674.97	2.24%
13	Lupin Limited	INE326A01037	Pharmaceuticals	480,000	3,532.08	2.15%
14	Tata Elxsi Limited	INE670A01012	Software	334,892	3,299.86	2.01%
15	Ashok Leyland Limited	INE208A01029	Auto	2,236,734	3,253.33	1.98%
16	Petronet LNG Limited	INE347G01014	Gas	1,324,755	3,059.52	1.87%
17	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	364,735	2,895.45	1.77%
18	IndusInd Bank Limited	INE095A01012	Banks	129,558	2,327.83	1.42%
19	PNB Housing Finance Limited	INE572E01012	Finance	166,944	2,157.67	1.32%
20	HEG Limited	INE545A01016	Industrial Products	54,278	1,728.75	1.05%
21	Can Fin Homes Limited	INE477A01020	Finance	322,240	1,561.25	0.95%
22	HDFC Standard Life Insurance Company Limited	INE795G01014	Finance	341,983	1,554.14	0.95%
23	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	162,648	1,300.78	0.79%
24	RBL Bank Limited	INE976G01028	Banks	267,452	1,283.37	0.78%
25	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	669,990	1,183.20	0.72%
26	Manpasand Beverages Limited	INE122R01018	Consumer Non Durables	257,305	951.51	0.58%
27	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	36,622	728.17	0.44%
28	Britannia Industries Limited	INE216A01022	Consumer Non Durables	5,704	283.52	0.17%
<b>TOTAL</b>					109,124.62	66.55%
<b>BONDS &amp; NCDs</b>						
<b>Listed / awaiting listing on the stock exchanges**</b>						
29	Bank Of Baroda	INE028A08091	CARE AA	500,000,000	5,020.78	3.06%
30	Corporation Bank	INE112A08036	BWR A+	500,000,000	4,999.06	3.05%
31	Bajaj Finance Limited	INE296A07OY4	CRISIL AAA	500,000,000	4,977.74	3.04%
32	Bajaj Finance Limited	INE296A07PG8	CRISIL AAA	500,000,000	4,976.63	3.03%
33	Aditya Birla Finance Limited	INE860H08DO4	CARE AA+	250,000,000	2,530.27	1.54%
34	State Bank of India	INE062A08124	CRISIL AA+	250,000,000	2,528.37	1.54%



**ANNEXURE - I**  
**Motilal Oswal Dynamic Fund**

Portfolio as on March 31, 2018 (contd...)

Sr. No.	Name of Instrument	ISIN	Rating / Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
35	HDFC Bank Limited	INE040A08377	CRISIL AA+	250,000,000	2,519.71	1.54%
36	ICICI Bank Limited	INE090A08TW2	CARE AA+	250,000,000	2,519.31	1.54%
37	State Bank of India	INE062A08132	CRISIL AA+	250,000,000	2,510.96	1.53%
38	Tata Sons Limited	INE895D08790	CRISIL AAA	250,000,000	2,495.86	1.52%
39	Aditya Birla Finance Limited	INE860H07E16	ICRA AA+	250,000,000	2,482.94	1.51%
40	Aditya Birla Finance Limited	INE860H07DB3	ICRA AA+	150,000,000	1,510.61	0.92%
41	Shriram Transport Finance Company Limited	INE721A07GT7	CRISIL AA+	50,000,000	527.10	0.32%
	<b>TOTAL</b>				<b>39,599.33</b>	<b>24.15%</b>
	<b>FIXED DEPOSIT</b>					
42	HDFC Bank Limited	IDIA00185322	Unrated	40,000,000	400.00	0.24%
43	HDFC Bank Limited	IDIA00186546	Unrated	33,000,000	330.00	0.20%
44	HDFC Bank Limited	IDIA00184966	Unrated	15,000,000	150.00	0.09%
45	HDFC Bank Limited	IDIA00184880	Unrated	11,000,000	110.00	0.07%
46	HDFC Bank Limited	IDIA00184880	Unrated	20,000,000	200.00	0.12%
	<b>TOTAL</b>				<b>1,190.00</b>	<b>0.73%</b>
	<b>DERIVATIVES</b>					
47	Petronet LNG Limited	PETRONET260418	EQUITY FUTURE	(477,000)	(1,103.06)	-0.67%
48	RBL Bank Limited	RBLBANK260418	EQUITY FUTURE	(251,000)	(1,198.40)	-0.73%
49	Max Financial Services Limited	MFSL260418	EQUITY FUTURE	(380,000)	(1,726.15)	-1.05%
50	Eicher Motors Limited	EICHERMOT260418	EQUITY FUTURE	(9,325)	(2,657.02)	-1.62%
51	Lupin Limited	LUPIN260418	EQUITY FUTURE	(480,000)	(3,552.00)	-2.17%
52	Housing Development Finance Corporation Limited	HDFC260418	EQUITY FUTURE	(271,500)	(4,980.80)	-3.04%
53	United Spirits Limited	MCDOWELL-N260418	EQUITY FUTURE	(188,250)	(5,920.46)	-3.61%
54	Maruti Suzuki India Limited	MARUTI260418	EQUITY FUTURE	(79,350)	(7,066.28)	-4.31%
55	Bajaj Finance Limited	BAJFINANCE260418	EQUITY FUTURE	(477,500)	(8,492.10)	-5.18%
	<b>TOTAL</b>				<b>(36,696.28)</b>	<b>-22.38%</b>
	<b>CBLO / Reverse Repo Investments</b>				2,306.16	1.41%
	<b>Total</b>				<b>2,306.16</b>	<b>1.41%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	<b>Net Receivable/Payable</b>				11,764.51	7.17%
	<b>Total</b>				<b>11,764.51</b>	<b>7.17%</b>
	<b>Grand Total</b>				<b>163,984.61</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

\*\*Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.

# Cash Flow Statement for the year April 1, 2017 to March 31, 2018

	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 Midcap 30 Fund)	
	Year ended 31.03.18	Year ended 31.03.17	Year ended 31.03.18	Year ended 31.03.17
	Rupees	Rupees	Rupees	Rupees
<b>A. Cashflow from Operating Activity</b>				
Excess of income and gains over expenses and losses	497,992,135	1,023,775,219	539,250,362	2,788,753,760
Net change in Market Value of Investments	(367,055,061)	(911,208,817)	1,088,418,261	(2,687,444,601)
<b>Operating Profit Before Working Capital Changes</b>	<b>130,937,074</b>	<b>112,566,402</b>	<b>1,627,668,623</b>	<b>101,309,158</b>
Adjustments for:-				
(Increase)/decrease in other current assets	28,645,301	(63,374,399)	(144,527)	9,655,074
(Increase)/decrease in money market lending (deposits)	-	-	(500,000)	(500,000)
(Increase)/decrease in investments	(4,692,950,058)	(180,932,072)	(823,376,613)	(1,331,322,294)
Increase/(decrease) in current liabilities and provisions	32,956,049	43,077,986	207,670,190	(86,732,483)
<b>Net Cash Generated From / (used in) Operating Activities (A)</b>	<b>(4,500,411,633)</b>	<b>(88,662,083)</b>	<b>1,011,317,673</b>	<b>(1,307,590,544)</b>
<b>B Cashflow from Financing Activities</b>				
Increase/(decrease) in unit corpus (net)	2,211,833,624	72,539,519	(314,558,173)	535,304,412
Increase/(decrease) in unit premium (net)	2,489,330,660	(19,884,391)	(208,098,640)	637,220,158
Change in income equalisation	(35,110,340)	101,131,641	(202,937,911)	(66,427,103)
Outstanding receivable/payables for unit corpus	5,871,217	(701,708)	26,946,627	(3,356,327)
Dividend paid during the year (including dividend tax paid)	(86,156,014)	(16,378,945)	(73,491,720)	(25,555,243)
<b>Net Cash from / (Used in) Financing Activities (B)</b>	<b>4,585,769,147</b>	<b>136,706,116</b>	<b>(772,139,817)</b>	<b>1,077,185,897</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>85,357,514</b>	<b>48,044,033</b>	<b>239,177,857</b>	<b>(230,404,646)</b>
Cash and cash equivalents as at the beginning of the year	88,090,349	40,046,317	95,602,087	326,006,732
Cash and cash equivalents as at the close of the year	173,447,864	88,090,349	334,779,942	95,602,087
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>85,357,514</b>	<b>48,044,032</b>	<b>239,177,855</b>	<b>(230,404,645)</b>
<b>Components in cash and cash equivalents</b>				
With banks - on current account	70,974,201	38,111,915	23,238,732	45,623,653
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	102,473,663	49,978,434	311,541,210	49,978,434
<b>Total Cash and Cash Equivalent</b>	<b>173,447,864</b>	<b>88,090,349</b>	<b>334,779,942</b>	<b>95,602,087</b>

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

2. The previous year's figure for cashflow of Motilal Oswal Long Term Equity Fund is not prepared as Accounting Standard 3 -Cashflow Statement was not applicable for the last Financial Year

As per our attached report of even date

**For N.M. Raiji & Co. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd**

Firm Registration  
number: 108296W

Chartered Accountants

Sd/-  
**Vinay D. Balse**  
Partner

Sd/-  
**Motilal Oswal**  
Chairman

Sd/-  
**Sunil Goyal**  
Director

Sd/-  
**Raamdeo Agrawal**  
Chairman

Sd/-  
**Aashish P Somaiyaa**  
Chief Executive Officer

Membership No. :  
039434

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

Sd/-  
**Mr. Siddharth Bothra**  
Fund Manager  
Equity

Sd/-  
**Gautam Sinha Roy**  
Fund Manager  
Equity

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

Date: 26 July 2018  
Mumbai

# Cash Flow Statement for the year April 1, 2017 to March 31, 2018

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)		Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)
	Year ended 31.03.18 Rupees	Year ended 31.03.17 Rupees	Year ended 31.03.18 Rupees
<b>A. Cashflow from Operating Activity</b>			
Excess of income and gains over expenses and losses	10,848,393,473	14,383,962,014	1,026,437,397
Net change in Market Value of Investments	(9,384,570,646)	(12,381,683,502)	(713,423,869)
<b>Operating Profit Before Working Capital Changes</b>	<b>1,463,822,827</b>	<b>2,002,278,512</b>	<b>313,013,528</b>
Adjustments for:-			
(Increase)/decrease in other current assets	(75,187,254)	3,577,396	(160,516,318)
(Increase)/decrease in money market lending (deposits)	(13,900,708)	(2,600,000)	-
(Increase)/decrease in investments	(51,585,214,573)	(14,347,045,732)	(4,778,302,448)
Increase/(decrease) in current liabilities and provisions	(39,614,000)	368,497,309	129,078,843
<b>Net Cash Generated From / (used in) Operating Activities (A)</b>	<b>(50,250,093,707)</b>	<b>(11,975,292,515)</b>	<b>(4,496,726,395)</b>
<b>B Cashflow from Financing Activities</b>			
Increase/(decrease) in unit corpus (net)	20,098,612,231	6,336,749,772	2,787,469,149
Increase/(decrease) in unit premium (net)	29,775,464,983	5,813,950,848	1,715,477,941
Change in income equalisation	2,454,471,143	438,018,779	258,239,645
Outstanding receivable/payables for unit corpus	149,429,676	82,248,708	22,187,520
Dividend paid during the year (including dividend tax paid)	(963,025,777)	-	(42,974,663)
<b>Net Cash from / (Used in) Financing Activities (B)</b>	<b>51,514,952,257</b>	<b>12,670,968,107</b>	<b>4,740,399,592</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>1,264,858,549</b>	<b>695,675,592</b>	<b>243,673,197</b>
Cash and cash equivalents as at the beginning of the year	867,207,072	171,531,480	273,493,215
Cash and cash equivalents as at the close of the year	2,132,065,620	867,207,072	517,166,411
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>1,264,858,548</b>	<b>695,675,592</b>	<b>243,673,195</b>
<b>Components in cash and cash equivalents</b>			
With banks - on current account	476,902,691	707,276,083	281,457,011
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	1,655,162,929	159,930,988.68	235,709,400
<b>Total Cash and Cash Equivalent</b>	<b>2,132,065,620</b>	<b>867,207,072</b>	<b>517,166,411</b>
Notes To Accounts	7		

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

2. The previous year's figure for cashflow of Motilal Oswal Long Term Equity Fund is not prepared as Accounting Standard 3 -Cashflow Statement was not applicable for the last Financial Year

As per our attached report of even date

**For N.M. Raiji & Co. For Motilal Oswal Trustee Company Ltd For Motilal Oswal Asset Management Company Ltd**

Firm Registration number: 108296W

Chartered Accountants

Sd/- <b>Vinay D. Balse</b> Partner Membership No. : 039434	Sd/- <b>Motilal Oswal</b> Chairman	Sd/- <b>Sunil Goyal</b> Director	Sd/- <b>Raamdeo Agrawal</b> Chairman	Sd/- <b>Aashish P Somaiyaa</b> Chief Executive Officer	Sd/- <b>Akash Singhania</b> Fund Manager Equity	Sd/- <b>Mr. Siddharth Bothra</b> Fund Manager Equity	Sd/- <b>Gautam Sinha Roy</b> Fund Manager Equity	Sd/- <b>Abhiroop Mukherjee</b> Fund Manager Debt
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Date: 26 July 2018

Mumbai

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	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 Midcap 30 Fund)		
	For the Year ended			For the Year ended		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>						
Regular Plan - Growth Option	20.5125	18.6180	14.6050	25.0690	24.2406	19.0768
Regular Plan - Dividend Option	15.3453	15.5910	12.6235	19.9228	21.2463	17.0953
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	21.9781	19.6718	15.2244	26.3915	25.1743	19.5680
# Direct Plan - Dividend Option	16.6620	16.5536	13.2011	21.1473	22.1274	17.5731
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>b. Gross Income</b>						
(i) Income other than profit on sale of investments	0.17	0.23	0.17	0.14	0.11	0.17
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.50	0.59	0.79	3.67	0.59	0.60
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.40	0.40	0.35	0.59	0.51	0.35
<b>d. Net Income</b>	1.02	3.82	(1.29)	1.07	5.19	(0.66)
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	0.75	3.40	1.90	2.15	5.00	1.09
<b>f(i). Repurchase Price:</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	22.2135	18.6180	17.4107	28.1746	24.2406	21.8500
Regular Plan - Dividend Option	18.6019	15.9292	16.1247	24.6943	21.7029	20.7732
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	23.7427	19.6718	18.0035	29.5694	25.1743	22.2420
# Direct Plan - Dividend Option	19.9793	16.8789	16.6819	25.9906	22.4479	21.1598
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	18.6001	14.5517	13.7274	23.9988	18.9454	17.8031
Regular Plan - Dividend Option	14.9816	12.5778	11.8650	19.3395	16.9776	15.9538
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	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 Midcap 30 Fund)		
	For the Year ended			For the Year ended		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
# Direct Plan - Growth Option	19.6558	15.1739	14.2900	24.9817	19.4371	18.2381
# Direct Plan - Dividend Option	16.2642	13.1572	12.3908	20.5244	17.4555	16.3787
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Sale Price</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	22.2135	18.6180	17.4107	28.1746	24.2406	21.8500
Regular Plan - Dividend Option	18.6019	15.9292	16.1247	24.6943	21.7029	20.7732
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	23.7427	19.6718	18.0035	29.5694	25.1743	22.2420
# Direct Plan - Dividend Option	19.9793	16.8789	16.6819	25.9906	22.4479	21.1598
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	18.6001	14.5517	13.7274	23.9988	18.9454	17.8031
Regular Plan - Dividend Option	14.9816	12.5778	11.8650	19.3395	16.9776	15.9538
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	19.6558	15.1739	14.2900	24.9817	19.4371	18.2381
# Direct Plan - Dividend Option	16.2642	13.1572	12.3908	20.5244	17.4555	16.3787
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>f(ii) Traded Price</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>f(iii). Price-earning Ratio:</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g. Ratio of expenses to average daily net assets by percentage</b>	2.48%	2.76%	2.43%	2.20%	2.28%	2.31%
<b>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).</b>	8.82%	28.92%	-6.47%	6.15%	25.69%	-2.07%

# 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 Multicap 35 Fund)			Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)		
	For the period ended			For the period ended		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>						
Regular Plan - Growth Option	26.3035	22.7704	16.5962	17.7828	14.7884	10.604
Regular Plan - Dividend Option	24.1865	22.7704	16.5962	16.0679	14.2830	10.604
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	27.3251	23.4327	16.9329	18.5941	15.2563	10.7742
# Direct Plan - Dividend Option	25.2060	23.4327	16.9329	16.8691	14.7508	10.7742
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>b. Gross Income</b>						
(i) Income other than profit on sale of investments	0.22	0.25	0.18	0.11	0.01	0.01
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.51	0.88	0.36	0.79	0.08	0.00
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.41	0.36	0.26	0.33	0.02	0.02
<b>d. Net Income</b>	2.35	5.53	(0.59)	1.89	0.26	(0.02)
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	2.03	4.76	0.87	1.31	0.20	0.01
<b>f(i). Repurchase Price:</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	27.6953	22.7704	18.7697	18.5161	14.7884	11.8268
Regular Plan - Dividend Option	27.3467	22.7704	18.7697	17.8836	14.6324	11.8268
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	28.7164	23.4327	19.0476	19.3215	15.2563	11.8982
# Direct Plan - Dividend Option	28.3666	23.4327	19.0476	18.6816	15.0915	11.8982
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	22.7096	16.4850	15.1377	14.8575	10.5305	9.6786
Regular Plan - Dividend Option	22.7096	16.4850	15.1377	14.3497	10.5305	9.6786
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap 35 Fund)			Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)		
	For the period ended			For the period ended		
	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2018	March 31, 2017	March 31, 2016
# Direct Plan - Growth Option	23.3726	16.8233	15.4277	15.3297	10.7031	9.8185
# Direct Plan - Dividend Option	23.3726	16.8233	15.4277	14.8218	10.7031	9.8185
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Sale Price</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	27.6953	22.7704	18.7697	18.5161	14.7884	11.8268
Regular Plan - Dividend Option	27.3467	22.7704	18.7697	17.8836	14.6324	11.8268
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	28.7164	23.4327	19.0476	19.3215	15.2563	11.8982
# Direct Plan - Dividend Option	28.3666	23.4327	19.0476	18.6816	15.0915	11.8982
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	22.7096	16.4850	15.1377	14.8575	10.5305	9.6786
Regular Plan - Dividend Option	22.7096	16.4850	15.1377	14.3497	10.5305	9.6786
Regular Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
Regular Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
# Direct Plan - Growth Option	23.3726	16.8233	15.4277	15.3297	10.7031	9.8185
# Direct Plan - Dividend Option	23.3726	16.8233	15.4277	14.8218	10.7031	9.8185
# Direct Plan - Dividend Option - Daily Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual Dividend	-	-	-	-	-	-
<b>f(ii) Traded Price</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>f(iii). Price-earning Ratio:</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>g. Ratio of expenses to average daily net assets by percentage</b>	2.06%	2.11%	2.06%	2.76%	3.07%	3.17%
<b>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).</b>	13.80%	34.66%	-2.56%	18.39%	37.60%	0.61%

# Direct Plan has been Launched from January 01, 2013.

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	<b>Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)</b>	
	<b>For the year ended</b>	<b>For the period ended</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>		
Regular Plan - Growth Option	12.0253	10.7508
Regular Plan - Dividend Option	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-
Regular Plan - Dividend Option - Quarterly Dividend	11.7451	10.7508
Regular Plan - Dividend Option - Annual Dividend	11.6064	10.7508
# Direct Plan - Growth Option	12.2384	10.8237
# Direct Plan - Dividend Option	-	-
# Direct Plan - Dividend Option - Daily Dividend	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	11.9863	10.8237
# Direct Plan - Dividend Option - Annual Dividend	11.8488	10.8237
<b>b. Gross Income</b>		
(i) Income other than profit on sale of investments	0.26	0.15
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.44	-0.01
(iv) Transfer to revenue account from past years' reserve	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.21	0.12
<b>d. Net Income</b>	0.79	0.71
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	0.30	0.71
<b>f(i). Repurchase Price:</b>		
<b>Highest Price</b>		
Regular Plan - Growth Option	12.1991	10.7508
Regular Plan - Dividend Option	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-
Regular Plan - Dividend Option - Quarterly Dividend	11.9850	10.7508
Regular Plan - Dividend Option - Annual Dividend	11.9277	10.7508
# Direct Plan - Growth Option	12.3971	10.8237
# Direct Plan - Dividend Option	-	-
# Direct Plan - Dividend Option - Daily Dividend	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	12.2118	10.8237
# Direct Plan - Dividend Option - Annual Dividend	12.1250	10.8237
<b>Lowest Price</b>		
Regular Plan - Growth Option	10.7488	9.4153
Regular Plan - Dividend Option	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-
Regular Plan - Dividend Option - Quarterly Dividend	10.7488	9.4153
Regular Plan - Dividend Option - Annual Dividend	10.7488	9.4153
# Direct Plan - Growth Option	10.8229	9.4460
# Direct Plan - Dividend Option	-	-
# Direct Plan - Dividend Option - Daily Dividend	-	-



**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	<b>Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Equity Fund)</b>	
	<b>For the year ended</b>	<b>For the period ended</b>
	<b>March 31, 2018</b>	<b>March 31, 2017</b>
# Direct Plan - Dividend Option - Weekly Dividend	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	10.8229	9.4460
# Direct Plan - Dividend Option - Annual Dividend	10.8229	9.4460
<b>Sale Price</b>		
<b>Highest Price</b>		
Regular Plan - Growth Option	12.1991	10.7508
Regular Plan - Dividend Option	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-
Regular Plan - Dividend Option - Quarterly Dividend	11.9850	10.7508
Regular Plan - Dividend Option - Annual Dividend	11.9277	10.7508
# Direct Plan - Growth Option	12.3971	10.8237
# Direct Plan - Dividend Option	-	-
# Direct Plan - Dividend Option - Daily Dividend	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	12.2118	10.8237
# Direct Plan - Dividend Option - Annual Dividend	12.1250	10.8237
<b>Lowest Price</b>		
Regular Plan - Growth Option	10.7488	9.4153
Regular Plan - Dividend Option	-	-
Regular Plan - Dividend Option - Daily Dividend	-	-
Regular Plan - Dividend Option - Weekly Dividend	-	-
Regular Plan - Dividend Option - Fortnightly Dividend	-	-
Regular Plan - Dividend Option - Monthly Dividend	-	-
Regular Plan - Dividend Option - Quarterly Dividend	10.7488	9.4153
Regular Plan - Dividend Option - Annual Dividend	10.7488	9.4153
# Direct Plan - Growth Option	10.8229	9.4460
# Direct Plan - Dividend Option	-	-
# Direct Plan - Dividend Option - Daily Dividend	-	-
# Direct Plan - Dividend Option - Weekly Dividend	-	-
# Direct Plan - Dividend Option - Fortnightly Dividend	-	-
# Direct Plan - Dividend Option - Monthly Dividend	-	-
# Direct Plan - Dividend Option - Quarterly Dividend	10.8229	9.4460
# Direct Plan - Dividend Option - Annual Dividend	10.8229	9.4460
<b>f(ii) Traded Price</b>	N.A.	N.A.
<b>f(iii). Price-earning Ratio:</b>	N.A.	N.A.
<b>g. Ratio of expenses to average daily net assets by percentage</b>	2.42%	2.79%
<b>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).</b>	23.01%	20.82%

# Direct Plan has been Launched from January 01, 2013.

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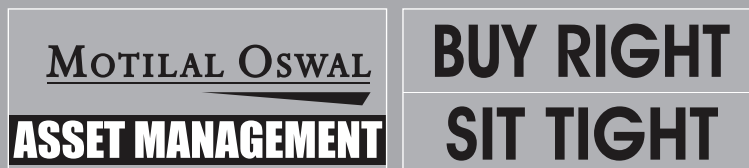
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Book - Post

Address for return deliveries for:

**(Unit Motilal Oswal Mutual Fund)**

Karvy Selenium Tower B, Plot number 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