

ANNUAL REPORT 2018-19

Motilal Oswal M50 ETF (MOFM50)

Motilal Oswal Midcap 100 ETF (MOFM100)

Motilal Oswal Nasdaq 100 ETF (MOFN100)

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

**THINK EQUITY
THINK MOTILAL OSWAL**

**MOTILAL OSWAL
ASSET MANAGEMENT**

**BUY RIGHT
SIT TIGHT**

Annual Report 2018-2019

Sponsor

Motilal Oswal Financial Services Limited

Registered Office:

Motilal Oswal Tower, Rahimtullah Sayani

Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025

Trustee

Motilal Oswal Trustee Company Limited

Registered Office:

Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road,

Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

Asset Management Company

Motilal Oswal Asset management Company Limited

Registered Office:

Motilal Oswal Tower, 10th Floor, Rahimtullah Sayani Road,

Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

Statutory Auditors to the Fund

M/s. N. M. Raiji & Co

Universal Insurance Building,

Pherozechah Mehta Road, Mumbai – 400 001

Registrar and Transfer Agent

Karvy Fintech Private Limited

Karvy Selenium, Tower- B, Plot No. 31 & 32,

Financial District, Nanakramguda,

Serilingampally Mandal, Hyderabad-500032

Custodian

Deutsche Bank AG.

4th Floor, Block B1, Nirlon Knowledge Park,

Off Western Express Highway,

Goregaon (East), Mumbai-400063

Board of Directors

Motilal Oswal Asset Management Company Limited

Mr. Raamdeo Agarawal

Mr. Aashish P Somaiyaa

Mr. Ashok Jain

Mr. Abhaya P. Hota

Ms. Rekha Shah

Motilal Oswal Trustee Company Limited

Mr. Vijay Kumar Goel

Mr. B. G. Daga

Mr. Sunil Goyal

Mr. Sandip Ghose



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@motilaloswal.com • **Website:** www.motilaloswalmf.com and www.mostshares.com.

Trustees' Report for the financial year ended March 31, 2019

Dear Unitholders,

We have pleasure in presenting the ninth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2019.

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

CONSTITUTION

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

SPONSOR

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

MOFSL is a public limited company listed on BSE and NSE. MOFSL was earlier registered as a Systemically Important Non-Banking Finance Company registered with the Reserve Bank of India ("RBI"). However, the Company has surrendered its Certificate of Registration with Reserve Bank of India

Further, pursuant to the internal restructuring of the Motilal Oswal Group of Companies, the lending business of MOFSL has been transferred to Motilal Oswal Finvest Limited (erstwhile Motilal Oswal Capital Markets Limited), wholly owned subsidiary of the MOFSL on August 20, 2018. Pursuant to the Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. After receipt of SEBI approval on 05th February, 2019 on name change, MOFSL is now a SEBI registered Trading Member registered with BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). MOFSL is now a SEBI registered Depository Participant registered with Central Depository Services Ltd. (CDSL) and National Securities Depository Limited (NSDL). Hence, MOFSL will now execute transactions in capital markets/equity derivatives/commodity derivatives/ currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base.

It is registered with the SEBI as Research Analyst, Investment Advisor and Portfolio Manager. It is also registered with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) Further, MOFSL, along with its subsidiaries, offers a diversified range of financial products and services such as loan against shares, investment activities, private wealth management, broking and distribution, asset management business, housing finance, institutional equities, private equity and investment banking. The registered office of MOFSL is at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.

THE TRUSTEE

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

MOTC has 4 (Four) Directors comprising of 1 (One) Chairman and 3 (Three) Independent Directors. During the year under review, Mr. Nagesh Pingre has resigned as an Independent Director of MOTC w.e.f from April 25, 2019 due to conflict of his Directorship. However, Mr. Sandip Ghose has been appointed as an Independent Director w.e.f July 24, 2019 in his place.

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.

The Company has 5 (Five) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 1 (One) Non-executive Director and 2 (Two) Independent Directors.

During the year under review, Ms. Rekha Shah was appointed as a Director on the Board of the Company with effect from September 6, 2018. Mr. Aashish P Somaiyaa, Chief Executive Officer of the Company was appointed as the Managing Director of the Company w.e.f. November 1, 2018. Mr. Kanu Doshi tendered his resignation from the Board of the Company w.e.f. January 14, 2019 on account of completion of his tenure as per SEBI Circular on Enhancing fund governance for Mutual Funds.

Trustees' Report for the financial year ended March 31, 2019

INVESTMENT OBJECTIVE, PERFORMANCE REVIEW AND OPERATION OF THE SCHEMES

Performance of the Schemes

As on March 31, 2019, 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 (%)		
	MOFM50	Nifty 50 TRI	July 28, 2010	16.18	16.45	8.70	10.57	20.84	3145
	MOFM100	Nifty Midcap 100 TRI	January 31, 2011	-2.26	-1.86	11.23	12.17	25.32	4538
	MOFN100	NASDAQ-100* TRI	March 29, 2011	18.80	20.98	21.59	23.48	141.02	7444
	MOF25	Nifty 50 TRI	May 13, 2013	4.43	16.45	13.82	13.40	1, 105.82	54482
	MOFUSTF	CRISIL Ultra Short Term Debt TRI	September 6, 2013	-7.96	8.18	3.87	8.36	170.94	9489
	MOF30	Nifty Midcap 100 TRI	February 24, 2014	1.23	-1.86	20.04	19.77	1, 389.84	52769
	MOF35	Nifty 500 TRI	April 28, 2014	-1.24	9.73	21.38	14.21	13, 519.91	562554
	MOFLTE	Nifty 500 TRI	January 21, 2015	-3.51	9.73	13.75	8.91	1, 338.44	176144
	MOFDYNAMIC	CRISIL Hybrid 35+65 - Aggressive TRI	September 27, 2016	1.79	10.47	8.40	10.46	1, 635.23	44902
	MOFEH	CRISIL Hybrid 35+65 - Aggressive TRI	September 14, 2018	NA	NA	2.97	2.39	247.91	20556
	MOFLF	CRISIL Liquid Fund Index	December 20, 2018	NA	NA	1.61	1.96	341.58	3010
	MOFN100FOF	NASDAQ-100 Index	November 29, 2018	NA	NA	7.32	4.33	40.60	8383

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

1. Motilal Oswal M50 ETF (MOFM50)

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

Category of Scheme: ETF

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

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

2. Motilal Oswal Midcap 100 ETF (MOFM100)

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

Category of Scheme: ETF

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

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

3. Motilal Oswal NASDAQ-100 ETF (MOFN100)

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

Category of Scheme: ETF

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

MOFN100 continues to perform well. This is on account of the NASDAQ-100 Index comprising names such as Apple, Microsoft, Alphabet (Google), Intel, and Facebook. The index also includes category-defining companies on the forefront of innovation in other key industries such as Amgen, Starbucks, and Tesla. Apple 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 -12.02% in FY 2018-2019, while since inception it has outperformed by 0.42% on annualized basis.

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

5. Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

Category of Scheme: Ultra Short Duration Fund

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

During the period under review the Scheme had underperformed. It is because the components of the benchmark comprises of various other indices which invest into G-Secs, Bonds, NCDs & other debt instruments. However, our Scheme invests only in Commercial Deposits and 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 affected due to default of IL&FS that resulted in the scheme having to write off the investment. Due legal recourse is being taken in the above matter to recover the investment amount along with interest.

6. Motilal Oswal Midcap 30 Fund (MOF30)

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

Category of Scheme: Mid Cap Fund

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

MOF30 is a pure midcap fund of MOAMC. It is basically mandated to invest in companies above a minimum market cap of Rs. 600 cr. 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 practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has outperformed the benchmark by 3.09% in FY 2018-2019, and has outperformed by 0.27% since inception.

7. Motilal Oswal Multicap 35 Fund (MOF35)

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

Category of Scheme: Multicap

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

MOF35 follows a multi-cap strategy and has the freedom to invest across the market cap spectrum. The Fund has the flexibility to vary its exposure between large-caps and mid-caps as deemed fit by the manager based on risk-return expectations over the medium-term. The Fund also has added feature of being able to invest upto 10% of the Fund in foreign securities, thus allowing it to take advantage of international growth opportunities as well. The Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 10.97% in FY 2018-2019, and has outperformed by 7.18% since inception.

8. Motilal Oswal Long Term Equity Fund (MOFLTE)

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

Category of Scheme: ELSS

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

MOFLTE provides an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years besides enabling tax-savings for investors of the Fund. The Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 13.24% in FY 2018-2019, and has outperformed by 4.84% since inception.

9. Motilal Oswal Dynamic Fund (MOFDYNAMIC)

Type of Scheme: An open ended dynamic asset allocation fund

Category of Scheme: Dynamic Asset Allocation

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

MOFDYNAMIC provides a fair mix of Equity and Debt. The Net Allocation to Equity is determined by our proprietary MOVI Index, the level of which determines Net Equity Exposure. 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 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 Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 8.67% in FY 2018-2019, and has underperformed by 2.06% since inception. This is due to lower allocation of equities (around 45% weight) compared to 65% weight of equities in the benchmark. In FY19, the scheme also had a high exposure to mid and small caps which corrected significantly leading to underperformance.

10. Motilal Oswal Liquid Fund (MOFLF)

Type of Scheme: An open ended Liquid Fund

Category of Scheme: Liquid Fund

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

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

11. Motilal Oswal Equity Hybrid Fund (MOFEH)

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

Category of Scheme: Aggressive Hybrid Fund

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

MOFEH comprises pre-dominantly of large cap portfolio with over 95 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 since inception in Sep'18, outperformed its benchmark by 0.58% during FY2018-19.

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

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

Category of Scheme: Domestic FOF

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

FUTURE OUTLOOK OF THE FUND

The Central government has got a majority in the elections in 2019 and this brings stability and continuation of reforms from a political perspective. Indian economy continues to steadily build on its recovery that started to take shape since the re-election of the government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates are positives for the economy. The fiscal deficit and current account deficits are under control. However, loan defaults by corporates and muted corporate earnings has kept the spirits of the market somewhat intact. Benefits of other structural reforms such as GST, RERA, bankruptcy and insolvency code and direct benefit transfers would lead to improvement in the economy over the next few years. A favorable monsoon will bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years.

Trustees' Report for the financial year ended March 31, 2019

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 3-5 years will in our view be the best way to deliver sustained long term outperformance.

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

SIGNIFICANT ACCOUNTING POLICIES

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

UNCLAIMED DIVIDENDS & REDEMPTIONS

Following is the summary of number of Investors and corresponding amount as on March 31, 2019:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
MOFLTE	75, 672.97	37	0	0
MOFDYNAMIC	118, 305.66	9	0	0
MOF35	967, 444.53	24	0	0
MOF25	271, 696.65	18	0	0
MOF30	70, 108.94	5	0	0

REDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2018-2019 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 2018-2019. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2018 – 2019, 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 2018 – 2019 in the SEBI prescribed format is enclosed as an **Annexure IV**.

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

STATUTORY INFORMATION

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

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

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

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/-

Vijay Kumar Goel
Director

Place: Mumbai

Date: July 24, 2019

Trustees' Report for the financial year ended March 31, 2019

ANNEXURE I

Redressal of Complaints received during				2018-2019								
Name of the Mutual Fund				Motilal Oswal Mutual Fund								
Total Number of Folios				947, 416								
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	1	1	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	0	29	24	0	1	0	0	4	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	6	6	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	11	9	2	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	6	2	0	0	0	0	4	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	2	0	1	0	0	0	1	0	0	0
IV	Others **	1	33	29	1	2	0	0	2	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
Branch details not shared with investor	1
Customized portfolio summary not sent	1
Clarification for drop in NAV	1
Due to NAV negative return	1
Due to not deducting money on regular Interval	1
Deficiency in service	4
Incorrect NAV date selected	2
Incorrect Statements sent to clients	1
Investment to be made in Motilal Oswal NASDAQ 100 Exchange Traded Fund	1
Losses incurred to investments in the Liquid scheme	1
NO proper response Incorrect NAV date selected	1
NON-RECEIPT OF REDEMPTION Process	1
Physical statements sent with wrong address	1
Purchase reversed however the refundnot received	1
Redemption not processed on the Date request given by investor	1
Revalidation Of Redemption Warrant/DD	1
SIP - Incorrect frequency	1
SIP - Transaction rejection	1
SIP Amount not debited	1
SIP cancellation not processed	1
SIP cancelled in Oct but Nov also SIP amount deducted	1
SIP cancelled without investor knowledge	1
SIP deducted from investor account before the SIP date	1
SIP Excess amount debited	1
SIP- SIP cancellation not processed	1
SIP- Transaction rejection	1
STP registration error online	1
Transaction status not sent to investor Via E-mail or SMS	1
Two times SIP auto registered	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.

iv. Social and corporate responsibility issues

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

v. Board of Directors

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

vi. Related-party transactions

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

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

C. 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.

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

ANNEXURE A

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

Details of Votes cast during the quarter ended __, of the Financial year __-__							
Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

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

Details of Votes cast during the Financial year __-__								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

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

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

ANNEXURE III

CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2018-19

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

We have accordingly verified the following voting disclosures 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; and
- Disclosure on the website of the reports on votes cast during each quarter, within 10 working days from the end of the quarter and on an annual basis with specific rationale details supporting the voting decision (for, against or abstain) with respect to each vote proposal.

Based on the verification so carried out and the information and explanations given to us, we hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2018-19 are in conformity with the format and guidelines as prescribed by SEBI and 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 and should not be used for any other purpose without our prior written consent.

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

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

Date: July 15, 2019
Place: Mumbai

UDIN: 19039434AAAAABM1853

Trustees' Report for the financial year ended March 31, 2019

ANNEXURE IV

Details of Votes cast during the Financial year 2018-19

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2018	09-May-2018	ABB India Ltd	AGM	Management	Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.	In Favour	For	Vote in favour, in line with usual practice
Apr-Jun 2018	09-May-2018	ABB India Ltd	AGM	Management	Declaration of Dividend.	In Favour	For	Vote in favour, in line with usual practice
Apr-Jun 2018	09-May-2018	ABB India Ltd	AGM	Management	Ratification of appointment of Statutory Auditors and to authorize the Board of Directors to determine their remuneration.	In Favour	For	Vote in favour, in line with usual practice
Apr-Jun 2018	09-May-2018	ABB India Ltd	AGM	Management	Appointment of Mr. Jean-Christophe Deslarzes as a Director.	In Favour	For	Vote in favour, in line with usual practice
Apr-Jun 2018	09-May-2018	ABB India Ltd	AGM	Management	Approval of remuneration to the Cost Auditor of the Company for Financial Year 2018.	In Favour	For	Vote in favour, in line with usual practice
Apr-Jun 2018	26-May-2018	TATA Consultancy Services Ltd.	PB	Management	Issue of Bonus Shares.	In Favour	For	Vote in favour, As per usual business practices
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Adoption of the audited financial statements for the financial year ended March 31, 2018 together with the Reports of the Auditors and Directors thereon	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Declaration of dividend on Equity Shares	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Re-appointment of Mr. Shaffiq Dharamshi, who retires by rotation and being eligible offers himself for re-appointment	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Ratification of the appointment of Statutory Auditors	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Appointment of Mr. Jamal Pradhan as a non-executive Director liable to retire by rotation	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Appointment of Mr. Iqbal Khan as a non-executive Director liable to retire by rotation	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Appointment of Mr. Ashok Barat as Independent Director	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Re-appointment of Mr. Nasser Munjee as the Non-Executive (Part-time) Chairman of the Bank and payment of Honorarium to him	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Re-appointment of Mr. Murali M. Natrajan as Managing Director & CEO	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Raising of Funds by issue of bonds/ debentures/ securities on Private Placement basis	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Increase in Borrowing Powers	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	02-Jun-2018	DCB Bank Limited	AGM	Management	Amendments in the Object Clause of the Memorandum of Association of the Bank	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	03-Jun-2018	United Spirits	PB	Management	Alteration of Capital Clause in the Memorandum of Association	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	03-Jun-2018	United Spirits	PB	Management	Alteration of Capital Clause in the Articles of Association	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	03-Jun-2018	United Spirits	PB	Management	To sub-divide Equity Shares of the Company having a face value of Rs. 10/- per Equity Share to Rs. 2/- per Equity Share and to sub-divide Preference Shares of the Company having a face value of Rs. 100/- per Preference Share to Rs. 10/- per Preference Share	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	12-Jun-2018	Container Corp. of India	PB	Management	Approval for sub-division of Company's one Equity Share of Rs.10/-(Rupees ten) each into two Equity Shares of face value of Rs.5/- (Rupees five) each	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	12-Jun-2018	Container Corp. of India	PB	Management	Approval to Amend the Capital Clause in the Memorandum of Association of the Company	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	Adoption of accounts	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2017-18	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	To appoint a Director in place of Mr N Chandrasekaran who retires by rotation and being eligible offers himself for re appointment	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	Ratify the appointment of B S R and Co LLP Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting	In Favour	For	Vote in favour, as per normal business practice

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	Appointment of Ms. Aarthi Subramanian as a Director	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	Appointment of Dr. Pradeep Kumar Khosla as an Independent Director	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	TATA Consultancy Services Ltd.	AGM	Management	Appointment of Branch Auditors	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	18-Jun-2018	RBL Bank	PB	Management	Approval of Employees Stock Option Plan 2018	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	18-Jun-2018	RBL Bank	PB	Management	To approve grant of employee stock options to the employees of Subsidiary of the Bank under Employees Stock Option Plan 2018	In Favour	For	Vote in favour, as per normal business practice
Apr-Jun 2018	15-Jun-2018	Au Small Fin Bank Ltd	EGM	Management	Issuance of Equity Shares and Convertible Warrants on Preferential Basis	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	Adoption of financial accounts.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	To declare a normal dividend of 2.60 Rs per Equity Share of the nominal value of 1 each for the year ended 31st March, 2018.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	To appoint a Director in place of Mr. Masaru Tanaka, who retires by rotation and being eligible, offers himself for re appointment.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	To appoint a Director in place of Mr. Hidenori Furukawa, who retires by rotation and being eligible, offers himself for re appointment.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	To appoint a Director in place of Mr. Katsuhiko Kato, who retires by rotation and being eligible, offers himself for re appointment.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	Appointment Of B S R And Co. LLP, Chartered Accountants, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	Payment of remuneration to Cost Auditors.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	21-Jun-2018	Kansai Nerolac Paints	AGM	Management	Appointment of Mr Anuj Jain as Whole time Director.	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	23-Jun-2018	Infosys Limited	AGM	Management	Adoption of financial statements	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	23-Jun-2018	Infosys Limited	AGM	Management	Declaration of dividend	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	23-Jun-2018	Infosys Limited	AGM	Management	Appointment of U B Pravin Rao as a director liable to retire by rotation	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	23-Jun-2018	Infosys Limited	AGM	Management	Ratification of appointment of auditors	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Adoption of the audited nancial statements (standalone and consolidated) for the year ended March 31, 2018 and reports of the Board of Directors and Auditors thereon	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Declaration of Dividend on equity shares	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Appointment of Director in place of Mr. Keki Mistry (DIN 00008886), who retires by rotation and being eligible, offers himself for re-appointment	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Appointment of Statutory Auditors and fixing of their remuneration	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Approval of related party transactions with HDFC Limited pursuant to applicable provisions	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions	In Favour	For	Vote in favour, as per usual business practice
Apr-Jun 2018	29-Jun-2018	HDFC Bank Ltd.	AGM	Management	Raising of additional capital	In Favour	For	Vote in favour, as per usual business practice
July-Sept 2018	01-Jul-2018	City Union Bank Ltd.	PB	Management	Issue of Bonus Shares.	For	For	Vote in favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Godrej Industries Ltd	CRT	Management	Approval of Scheme of Amalgamation of Vora Soaps Limited Transferor Company or VSL with Godrej Industries Limited Transferee Company or GIL and their respective Shareholders	For	For	Vote in favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Adoption of Financial Statements for the year ended 31st March 2018.	For	For	In favour, as per usual business practice

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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 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Re-appointment of Mr. Mannalal B. Agrawal, who retires by rotation.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Re-appointment of Mr. Purushottam B. Agrawal, who retires by rotation.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Ratifying remuneration of Cost Auditors.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Re-appointment of Mr. Yogesh M Agrawal as Managing Director and fix his remuneration.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Re-appointment of Mr. Rajesh M.Agrawal as Joint Managing Director and fix his remuneration.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Ajanta Pharma	AGM	Management	Approval of commission payable to Non-Executive Directors for a period of five years.	For	For	In favour, as per usual business practice
July-Sept 2018	05-Jul-2018	Manpasand Beverages	PB	Management	Appointment of Statutory Auditors to fill Casual Vacancy.	For	For	In favour, as earlier auditor has resigned
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	Adoption of financial accounts.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To confirm the payment of Interim Dividend and declare final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2018.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	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	Abstain	We had voted in Favour, but ICICI Lombard withdrew resolution as per addendum dated July 3, 2018
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To re-appoint Joint Statutory Auditors of the Company and authorize Board of Directors to fix their remuneration.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve appointment of Mr. Vishal Mahadevia as an Independent Director of the Company.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve the Remuneration of Mr. Bhargav Dasgupta Managing Director and CEO.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve the Remuneration of Mr. Alok Kumar Agarwal Executive Director - Wholesale.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve the Remuneration of Mr. Sanjeev Mantri, Executive Director-Retail	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve and ratify ICICI Lombard General Insurance Company Limited Employee Stock Option Scheme-2005.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve Grant of Employee Stock options to the Employees/Directors of Holding and Subsidiary Company(ies) (Present And Future) under the revised scheme.	For	For	In favour, as per usual business practice
July-Sept 2018	12-Jul-2018	ICICI Lombard Gen Ins	AGM	Management	To approve appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as the 'Non-executive, Non-independent' Director of the Company, liable to retire by rotation.	For	For	For - As per usual business practice
July-Sept 2018	14-Jul-2018	Balkrishna Industries Ltd	AGM	Management	Adoption of accounts	For	For	In favour, as per usual business practice
July-Sept 2018	14-Jul-2018	Balkrishna Industries Ltd	AGM	Management	To confirm Interim Dividends of 325% (Rs. 6.50 per equity share) already paid for the financial year ended 31st March, 2018 and to declare the Final Dividend for the financial year ended 31st March, 2018.	For	For	In favour, as per usual business practice
July-Sept 2018	14-Jul-2018	Balkrishna Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment	For	For	In favour, as per usual business practice
July-Sept 2018	14-Jul-2018	Balkrishna Industries Ltd	AGM	Management	To appoint Mr. Pannkaj Ghadiali (DIN: 00003462) as a Independent Director for a period of five years w.e.f. 8th November, 2017 to 7th November, 2022.	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Adoption of accounts	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Declaration of dividend on equity shares for the year ended 31st March, 2018	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Retirement of Dr. Shankar Acharya (DIN 00033242), who retires by rotation and does not seek re-appointment	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Appointment of Mr. Prakash Apte (DIN 00196106) as part-time Chairman of the Bank from 20th July 2018 till 31st December 2020	For	For	In favour, as per usual business practice

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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 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Approval to issue unsecured, perpetual and/ or redeemable non-convertible debentures/bonds for an amount up to 5, 000 crore.	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Alter and increase in the Authorised share capital of the Bank	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Substitution of Clause V of the Memorandum of Association of the Bank	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Alteration of Article 11 of the Articles of Association of the Bank	For	For	In favour, as per usual business practice
July-Sept 2018	19-Jul-2018	Kotak Mahindra Bank	AGM	Management	Approval to raise funds by way of Non-Convertible Preference Shares, in one or more tranches, for an amount not exceeding Rs. 500 crore, by way of a private placement	For	For	In favour, as per usual business practice
July-Sept 2018	17-Jul-2018	Ashok Leyland	AGM	Management	Adoption of accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	17-Jul-2018	Ashok Leyland	AGM	Management	To declare a dividend for the year ended March 31, 2018.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	17-Jul-2018	Ashok Leyland	AGM	Management	To appoint a Director in the place of Mr. Dheeraj G Hinduja who retires by rotation and being eligible, offers himself for re-appointment	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	17-Jul-2018	Ashok Leyland	AGM	Management	To ratify the Cost Auditors remuneration for the financial year 2017-18	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Adoption of accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Declaration of dividend	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Re-appointment of Shri S A Kadur as Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Appointment of Smt. Bharati Rao as Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Appointment of Shri Shreekanth M Bhandiwad as a Director and Whole-time Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Acceptance of deposits from public	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Related Party Transactions / Arrangements	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	To borrow amounts not exceeding Rs. 20, 000 Crore.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature upto an amount of Rs. 6000 Crore on private placement	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Can Fin Homes Ltd	AGM	Management	Further issue of shares/specified securities	For	Against	Vote Against Not needed as per our calculations
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Adoption of accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Declaration of dividend	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Appointment of Mr. Kaiyomarz Marfatia as director, liable to retire by rotation	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Ratification of remuneration payable to cost auditors	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Appointment of Ms Anisha Motwani as independent director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Appointment of Mr Jawed Zia as director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Appointment of Mr. Rajiv Sonalkar as director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Appointment of Mr. Rajiv Sonalkar as whole time director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Abbott India Ltd	AGM	Management	Re appointment of Mr Munir Shaikh as director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018, the Reports of the Directors and Auditors thereon	For	For	For - As Per Usual Business Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Declaration of Dividend	For	For	For - As Per Usual Business Practice

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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 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.	For	For	For - As Per Usual Business Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Ratification of appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company	For	For	For - As Per Usual Business Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Ratification of appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.	For	For	For - As Per Usual Business Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2019.	For	For	For - As Per Usual Business Practice
July-Sept 2018	18-Jul-2018	Ultratech Cement	AGM	Management	Issue of Redeemable Non-convertible Debentures on private placement basis up to an amount of Rs. 9, 000 crores	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Adoption Of Financial Accounts.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Declaration of dividend of Rs. 1.75 per equity share (35 Percent) of face value of Rs. 5 each, for the year ended 31 March 2018.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Re appointment of Rajiv Bajaj, who retires by rotation.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	To authorise the Board to fix the remuneration of S R B C And CO LLP, Chartered Accountants, Statutory Auditors of the Company.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Ratification of remuneration to Cost Auditor for the year 2018 19 .	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Appointment of Dr. Naushad Forbes as an Independent Director.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approval for the BFS ESOS	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Issue and allotment of equity shares to employees of holding and subsidiary companies under the BFS ESOS.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finserv Ltd.	AGM	Management	Approval of acquisition of equity shares from secondary market for implementation of BFS ESOS.	For	For	For - As Per Usual Business Practice
July-Sept 2018	19-Jul-2018	Bajaj Finance Ltd	AGM	Management	Adoption of financial statements for the year ended 31 March 2018 and the Directors and Auditors Reports thereon.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	19-Jul-2018	Bajaj Finance Ltd	AGM	Management	Declaration of dividend.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	19-Jul-2018	Bajaj Finance Ltd	AGM	Management	Re-appointment of Rajeev Jain, director, who retires by rotation.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	19-Jul-2018	Bajaj Finance Ltd	AGM	Management	Authorisation to the Board of Directors to fix the remuneration of S R B C And CO LLP, statutory auditors, for the years 2018-19 onwards.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	19-Jul-2018	Bajaj Finance Ltd	AGM	Management	Issue of non-convertible debentures through private placement.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Adoption of Accounts	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Declaration of Dividend	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Re appointment of Mr. Ameet Kumar Gupta as Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Re appointment of Mr. Surjit Kumar Gupta as Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Payment of remuneration to Cost Auditors	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Appointment of Mr. Jalaj Ashwin as Independent Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Appointment of Mr. Upendra Kumar Sinha as Independent Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Re appointment of Mr. Pratima Ram as Independent Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Re appointment of Mr. T V Mohandas Pai as Director	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	Havells India	AGM	Management	Re appointment of Mr Puneet Bhatia as Director	For	For	For - As Per Usual Business Practice

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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 2018	20-Jul-2018	Havells India	AGM	Management	Amendment to Main Object Clause of the MOA	For	For	For - As Per Usual Business Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Adoption of Accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Confirm the payment of Interim Dividend on Equity Shares as final dividend	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Appoint a Director in place of Mr. Deepak Parekh who retires by rotation and being eligible offers himself for re appointment	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Appoint a Director in place of Ms. Vibha Padalkar who retires by rotation and being eligible offers herself for re appointment	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Ratification of appointment of Joint Statutory Auditors and to fix their remuneration	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Appointment of Mr. Ketan Dalal as an Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Appointment of Mr AKT Chari as an Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Appointment of Dr Jamshed J Irani as an Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Revision in the remuneration of Mr. Amitabh Chaudhry Managing Director and Chief Executive Officer	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Revision in the remuneration of Ms Vibha Padalkar Executive Director and Chief Financial Officer	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Approval of Employee Stock Option Scheme 2018 for the eligible employees of the Company	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Approval of Employee Stock Option Scheme 2018 for the eligible employees of Subsidiary Company of the Company	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	20-Jul-2018	HDFC Std Life Insurance Co	AGM	Management	Payment of Commission to Non Executive Independent Directors	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Adoption of Accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Re appointment of Mr Satyendra Nath Bhattacharya as Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Appointment of Auditors	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Appointment of Smt. Vinita Singhania as Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Continuation of directorship Mr Dharmendar Nath Davar as Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Continuation of directorship Mr. Om Parkash Bahl as Independent Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Payment of commission to Non Executive Directors	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	23-Jul-2018	Heg Ltd	AGM	Management	Payment of remuneration to Cost Auditors	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	25-Jul-2018	Crompton Greaves Consumer Electric	AGM	Management	Adoption of Financial Accounts.	For	For	In favour, as per normal business practice
July-Sept 2018	25-Jul-2018	Crompton Greaves Consumer Electric	AGM	Management	To declare dividend on equity shares.	For	For	In favour, as per normal business practice
July-Sept 2018	25-Jul-2018	Crompton Greaves Consumer Electric	AGM	Management	To appoint a Director in place of Ms. Shweta Jalan who retires by rotation and being eligible offers herself for reappointment.	For	For	In favour, as per normal business practice
July-Sept 2018	25-Jul-2018	Crompton Greaves Consumer Electric	AGM	Management	Ratification of remuneration payable to M/s. Ashwin Solanki and Associates, Cost Auditors of the Company.	For	For	In favour, as per normal business practice
July-Sept 2018	25-Jul-2018	TATA Elxsi Ltd	AGM	Management	Adoption of financial statements for the year ended March 31, 2018 together with Directors Report and Auditors Report.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	25-Jul-2018	TATA Elxsi Ltd	AGM	Management	Declaration of dividend for the financial year 2017-18.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	25-Jul-2018	TATA Elxsi Ltd	AGM	Management	Re appointment of Mr. N.G. Subramaniam as a Director of the Company, liable to retire by rotation	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	25-Jul-2018	TATA Elxsi Ltd	AGM	Management	Ratification of the re-appointment of statutory auditors.	For	For	Vote For As per Usual Biz Practice

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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 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2018.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	To appoint a Director in place of Mr. R. Seshasayee (DIN: 00047985), who retires by rotation and, being eligible, offershimself for re-appointment	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	To appoint the Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	Ordinary Resolution: Re-appointment of Mr. Romesh Sobti (DIN: 00031034), as Managing Director & CEO of the Bank	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	Ordinary Resolution: Appointment of Mr. Yashodhan M. Kale as Non-Executive Director	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	Special Resolution: Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	Special Resolution: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Indusind Bank-Demat	AGM	Management	Special Resolution: To increase the shareholding limit for Registered Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) upto an aggregate limit of 74% of the Paid-Up Equity Share Capital of the Bank	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Adoption of Financial Accounts.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2018.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Re appointment of Mr. N. Srinivasan, director retiring by rotation.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Ratification of appointment of M/s. S.R.Batliboi And Associates LLP, Chartered Accountants as statutory auditors and fixing their remuneration.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Appointment of Mr. Ashok Kumar Barat as an independent director of the company.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Appointment of Mr. M. M. Murugappan as a director liable to retire by rotation.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Special resolution for approval of borrowing powers of the company.	For	For	In favour, as per normal business practice
July-Sept 2018	26-Jul-2018	Chola Invst.fin.co.l (X Chola Dbs Fi	AGM	Management	Issue of securities on a private placement basis under section 42 of the Companies Act, 2013.	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Consider and adopt the audited financial statements, reports of the Board of directors and auditors for the year ended 31st March 2018	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Declaration of dividend	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Re-appointment of Ms. Lisa Brown (DIN: 07053317) who retires by rotation	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Ratification of the remuneration payable to Mr. A N Raman, Practising Cost Accountant as Cost Auditor for 2018-19.	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Approval of material related party transactions with WABCO Europe BVBA	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	Wabco India Limited (Ex Wabco Tvs L	AGM	Management	Approve increase in limits in the remuneration payable to Mr. P Kaniappan, Managing Director	For	For	In favour, as per normal business practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	Adoption of accounts	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	To declare dividend on Equity Shares at the rate of Rs. 9/- per share for the financial year 2017-18.	For	For	Vote For As per Usual Biz Practice

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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 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	To appoint Mr. Sunil Mehta (DIN: 07430460) as non-executive director, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	To appoint the Statutory Auditors and to authorise the Board of Directors of the Company to fix their remuneration.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	To appoint Mr. Jayant Dang as an Independent Director of the Company for a term of 5 years.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	To borrow money not exceeding Rs. 90, 000 crore at any point of time and to issue non-convertible debentures of face value aggregating up to Rs.45, 000 crores.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	Increase in limits for investment in the equity share capital of the Company by Foreign Portfolio Investors (FPI) from 24% to 74%	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	27-Jul-2018	PNB Housing Fin Ltd	AGM	Management	Approval of PNB Housing Employees Stock Option Scheme II, 2018.	For	For	Vote For As per Usual Biz Practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Adoption of Audited Financial Statements	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Appointment of Mr. Subrata Kumar Nag as a Director liable to retire by rotation	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Appointment of the Statutory Auditors	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Revision in Commission payable to Independent Directors	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Appointment of Mr. Subrata Kumar Nag (Subrata Nag) as the Executive Director And Chief Executive Officer of the Company.	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Re-appointment of Mr. Ajit Abraham Isaac as the Chairman And Managing Director of the Company.	For	For	For - As per usual business practice
July-Sept 2018	26-Jul-2018	Quess Corp Ltd	AGM	Management	Fixation of fees under Section 20 of the Companies Act, 2013.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Adoption of the audited consolidated financial statements for the financial year ended March 31, 2018 together with the report of the Auditors thereon.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Declaration of final dividend on equity shares of the Corporation.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Appointment of Mr. Upendra Kumar Sinha as an Independent Director of the Corporation.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Appointment of Mr. Jalaj Ashwin Dani as an Independent Director of the Corporation.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Approval for continuation of directorship of Mr. B. S. Mehta	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Approval for continuation of directorship of Dr.Bimal Jalan.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Approval for continuation of directorship of Dr. J. J. Irani.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Re appointment of Mr. Deepak S.Parekh as a Director of the Corporation and continuation of his directorship.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Approval to issue Redeemable Non-Convertible Debentures and/or any other hybrid instruments on private placement basis, up to an amount not exceeding 85, 000 crore.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Approval of related party transactions with HDFC Bank Limited.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Authority to the Board of Directors of the Corporation to borrow monies for the purposes of the business of the Corporation, such that the overall outstanding amount does not exceed 5, 00, 000 crore.	For	For	For - As per usual business practice
July-Sept 2018	30-Jul-2018	Housing Dev.fin. corp.-Inr 2	AGM	Management	Re-appointment of Mr. Keki.M.Mistry as the Managing Director designated as the Vice Chairman And Chief Executive Officer)of the Corporation, for a period of 3 years, with effect from November 14, 2018.	For	For	For - As per usual business practice

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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 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Adoption of audited financial statements including audited consolidated financial statements for the financial year ended 31st March, 2018 and the Reports of the Directors and the Auditors thereon	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Confirmation of Interim dividend and declaration of final dividend for the financial year ended 31st March, 2018	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Re appointment of Mr. A. K. Mukherjee who retires by rotation and, being eligible, offers himself for re appointment.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Re appointment of Mr. Arun Mittal who retires by rotation and, being eligible, offers himself for re appointment	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Ratification of remuneration payable to Cost Auditors for financial year 2018 19	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Appointment of Mr. Surin Shailesh Kapadia as an independent director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Exide Industries Ltd	AGM	Management	Amendment in terms of remuneration payable to Whole time directors	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Adoption Of Financial Accounts.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Declaration of dividend on equity shares for financial year ended 31 March 2018.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Appointment of Director in place of Mr. Parag Shah, who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Approval for Mahindra Logistics Employee Restricted Stock Unit Plan 2018	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Approval for grant of Restricted Stock Units to the employees of Holding Company of the Company under Mahindra Logistics Employee Restricted Stock Unit Plan 2018.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Re-appointment of Mr. Ajay Mehta as Non-Executive Independent Director for a consecutive term of 5 years.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Appointment of Ms. Avani Davda as Non-Executive Independent Director w.e.f. 6 June 2018 till AGM to be held in the year 2022.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	02-Aug-2018	Mahindra Logistics Ltd	AGM	Management	Approval of right to appoint Investor Director on the Board of the Company.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	Adoption of accounts	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2018.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	To appoint a Director in place of Mr. N. N. Tata (DIN: 00024713), who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	Appointment of Mr. B Santhanam as an Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	Appointment of Mr. K. Gnanadesikan as a Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	Appointment of Mr. Ramesh Chand Meena as a Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	Titan Co Ltd (Ex Titan Indu Inr 1	AGM	Management	Appointment of Branch Auditors	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Financial Statements for the year ended 31-03-2018	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Declaration of dividend for the year 2017-2018	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Reappointment of Shri.P.R.Venketrama Raja, as Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Issue of Secured Non-Convertible Debentures	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Reappointment of Shri. R. S. Agarwal as Independent Director	For	For	Vote in Favour - As per usual business practice

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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 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Reappointment of Shri. M.B.N. Rao as Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Reappointment of Shri. M. M. Venkatachalam as Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Employee Stock Option Scheme	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Appointment of Shri. M. F. Farooqui, IAS (Retd.) as Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	The Ramco Cements Ltd (Ex Madras Cem	AGM	Management	Remuneration payable to Cost Auditors for the year 2018-19	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	To consider and adopt the Audited Standalone Financial Statements of the Bank for the financial year ended March31, 2018 together with the Reports of the Board of Directors and the Auditors thereon.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	To consider and adopt the Audited Consolidated Financial Statements of the Bank for the financial year ended March 31, 2018 and the Report of the Auditors thereon.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	To declare dividend on equity shares	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	To appoint Director in place of Mr. Rajeev Ahuja (DIN 00003545), who retires by rotation and being eligible, offershimself for re-appointment	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	To appoint Statutory Auditors and fix their remuneration	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Increase in Borrowing Powers	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Issue of Debt Securities on Private Placement basis	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Revision in remuneration of Mr. Rajeev Ahuja, Executive Director of the Bank	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Re-appointment of Mr. Vishwavar Ahuja as Managing Director & Chief Executive Officer of the Bank and Revision in his Remuneration	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Appointment of Mr. Vijay Mahajan as Non-Executive Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	03-Aug-2018	RBL Bank (Xratnakar Bank	AGM	Management	Appointment of Mr. Prakash Chandra as Non-Executive Part-time Chairman of the Bank	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	04-Aug-2018	TATA Consultancy Services Ltd.	PB	Management	Approval for Buyback of Equity Shares	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Approval For JLI Employees Stock Option Plan 2018 For Employees Of The Company	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Approval Of JLI Employees Stock Option Plan 2018 For Employees Of The Holding/Subsidiary Companies Of The Company	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Implementation of JLI Employees Stock Option Plan 2018 Through The Trust	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Authorization To The Trust For Secondary Acquisition	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Approval For Provision of Money By The Company To The Trust	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Jubilant Life Sciences L (X Jubi.org	PB	Management	Approval For Issue of Non-Convertible Debentures	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	Adoption of Financial Accounts.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To declare dividend for the financial year ended 31 March, 2018.	For	For	Vote in Favour - As per usual business practice

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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 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To appoint a Director in place of Mr. Jeh N. Wadia, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To approve the appointment of Mr. Keki Elavia as an Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To re-appoint Mr. Varun Berry (DIN:05208062) as Managing Director of the Company	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To continue the directorship of Mr. Nusli N Wadia (DIN:00015731) as Non-Executive Director of the Company	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To continue the directorship of Mr. A K Hirjee (DIN:00044765) as Non-Executive Director of the Company	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	06-Aug-2018	Britannia Industries Ltd Inr 2	AGM	Management	To approve the amendment of Britannia Industries Limited Employee Stock Option Scheme	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Adoption of standalone and consolidated financial statements	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Approval of final dividend on equity shares	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Re-appointment of Mr. Amit Dalmia, who retires by rotation	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Re-appointment of Mr. David Lawrence Johnson, who retires by rotation	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Appointment of M/s. BSR And Co. LLP, Chartered Accountants as the Statutory Auditors and fixing their remuneration	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	07-Aug-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Re-appointment of Mr. Narayanan Kumar as an Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Sundaram Fastner Ltd	PB	Management	Approval of remuneration payable to Sri Suresh Krishna Chairman and Non Executive Director effective, April 20, 2018.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Sundaram Fastner Ltd	PB	Management	Continuation of Directorship of Sri Suresh Krishna Chairman and Non Executive Director from April 1, 2019 for the remaining period of his present tenure, till June 30, 2021	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Sundaram Fastner Ltd	PB	Management	Continuation of Directorship of Sri K Ramesh Non Executive Director from April 1, 2019 till the date he becomes liable to retire by rotation	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Sundaram Fastner Ltd	PB	Management	Continuation of Directorship of Sri. R. Srinivasan Non Executive Independent Director from April 1, 2019 for the remaining period of his present tenure till September 21, 2019.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Sundaram Fastner Ltd	PB	Management	Continuation of Directorship of Sri. B. Muthuraman Non Executive Independent Director from September 26, 2019 upto the end of his present tenure, till April 15, 2020.	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	09-Aug-2018	Page Industries	AGM	Management	Adoption of Financial Statements	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	09-Aug-2018	Page Industries	AGM	Management	Appointment of Mr. Sunder Genomal as Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	09-Aug-2018	Page Industries	AGM	Management	Appointment of Mr. Timothy Ralph Wheeler as Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	09-Aug-2018	Page Industries	AGM	Management	Appointment of Mr. Varun Berry as an Independent Director	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	09-Aug-2018	Page Industries	AGM	Management	Remuneration under Section 197(1) of the Companies Act, 2013	For	For	Vote in Favour - As per usual business practice
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Declaration of dividend at 5.00 per equity share for the year ended March 31, 2018.	For	For	Vote in favour, as per usual business practices

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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 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Re-appointment of Mr. Ramesh Swaminathan, as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Re-appointment of Mr. Nilesh Deshbandhu Gupta, Managing Director, for a period of five years w.e.f. September 1, 2018	For	For	Vote in favour, as per usual business practices
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2019.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	08-Aug-2018	Lupin Ltd-Inr 2	AGM	Management	Keeping the Register of Members and other registers/records maintained under Section 88 and copies of the Annual returns filed under Section 92 of the Act, at a place other than the Registered Office of the Company.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March, 2018 and the reports of the Board of Directors and the Auditors thereon	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To declare dividend on equity shares for the financial year ended 31st March 2018.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To appoint a director in place of Mr. Sanjay Agarwal (DIN: 00009526), who retires by rotation and being eligible, has offered himself for re-appointment.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To ratify the appointment of M/S. S. R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants (Registration No. 101049W/E300004) as the Statutory Auditors of the Bank	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To appoint Mr. Raj Vikash Verma (DIN: 03546341), as an Independent Director	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To revise the compensation (Profit Linked Commission) payable to Mr. Mannil Venugopalan (DIN:00255575) as the Non-Executive (Part-Time) Chairman	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To revise the remuneration payable to Mr. Sanjay Agarwal (DIN 00009526) as the Managing Director And CEO	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To revise the remuneration payable to Mr. Uttam Tibrewal (DIN: 01024940) as the Whole time Director.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To authorize board to borrow money in excess of paid up capital, free reserves and securities premium of the bank u/s 180(1)(c) of the companies act, 2013	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To approve issuance of bonds / other permissible instruments, in one or more tranches	For	For	Vote in favour, as per usual business practices
July-Sept 2018	07-Aug-2018	Au Small Fin Bank Ltd (X Au Financi	AGM	Management	To approve AU Small Finance Bank Limited-Employee Stock Option Scheme 2018.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Adoption of Financial Accounts.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Declaration of dividend on equity shares.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657), who retires by rotation, as a Director.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Re-appointment of Mr. Pranay Godha (DIN 00016525), who retires by rotation, as a Director.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Ratification to Auditors Appointment.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Re-appointment of Mr. Premchand Godha (DIN 00012691) as the Managing Director of the Company for a further period of 5 years and remuneration payable to him.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	09-Aug-2018	IPCA Laboratories Ltd	AGM	Management	Remuneration payable to Cost Auditors.	For	Abstain	No instruction received from Fund Management Team.
July-Sept 2018	10-Aug-2018	Eicher Motors Ltd	AGM	Management	Adoption Of Financial Accounts.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Eicher Motors Ltd	AGM	Management	To declare a dividend of Rs.110 per equity share for the financial year ended March 31, 2018.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Eicher Motors Ltd	AGM	Management	To consider and ratify remuneration of Cost Auditor payable for financial year 2017-18.	For	For	Vote in favour, as per usual business practices

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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 2018	10-Aug-2018	Eicher Motors Ltd	AGM	Management	To consider and approve re-classification of certain Promoter and Promoter Group individuals of the Company.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	Adoption of Financial Accounts.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	To declare Final Dividend of Rs. 6 per equity share for the financial year ended March 31, 2018.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	To appoint a Director in place of Mr. Rakesh Gangwal (DIN 03426679), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	Payment of profit related commission to the Independent Directors	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	Increase in the borrowing powers	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Interglobe Aviation Ltd	AGM	Management	Creation of charges against borrowings	For	For	Vote in favour, as per usual business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	To receive, consider and adopt the Financial Statements for the year ended as on 31 March, 2018 and the reports of the Board of Directors and the Auditors	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	To declare dividend on Equity Share Capital of the Company	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	To appoint a Director in place of Mr. Ajay Kumar Das who retires by rotation and, being eligible, offers himself for reappointment	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	To ratify the appointment of the Auditors of the Company	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	Appointment of Mr. Bushen Lal Raina as an Independent Director	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	Re-appointment of Mr. Priya Shankar Dasgupta as an Independent Director	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	Ratification of Remuneration payable to the Cost Auditors for the financial year 2018-19	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	Material Transactions with the Related Party - Timken Wuxi Bearings Co. Ltd.	For	For	Vote in favour, as per normal business practices
July-Sept 2018	10-Aug-2018	Timken India Ltd (Ex Tata Timken)	AGM	Management	To adopt new Articles of Association of the Company	For	For	Vote in favour, as per normal business practices
July-Sept 2018	22-Aug-2018	Infosys Limited (Ex Infosys Tech Lt)	PB	Management	Increase in authorized share capital to enable issue of bonus shares	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	22-Aug-2018	Infosys Limited (Ex Infosys Tech Lt)	PB	Management	Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital proposed under Item no. 1 for the issue of bonus shares	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	22-Aug-2018	Infosys Limited (Ex Infosys Tech Lt)	PB	Management	Approval for the issue of bonus shares	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	22-Aug-2018	Infosys Limited (Ex Infosys Tech Lt)	PB	Management	Appointment of Michael Gibbs as an Independent Director	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2018 including the audited Balance Sheet as at 31st March, 2018, 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	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	To declare dividend on equity shares	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	To appoint a director in place of Mr. Toshiaki Hasuike who retires by rotation and being eligible, offers himself for re-appointment	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	To appoint a director in place of Mr. Kinji Saito who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	Appointment of Mr. Kazunari Yamaguchi as a Whole-time Director designated as Director Production	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	Ratification of remuneration of the cost auditors, Ms. R. J. Goel and Co cost accountants	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	Amendment in Articles of Association of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog)	AGM	Management	Continuance of appointment of Mr R.C.Bhargava as a non executive director	For	For	Vote in Favour - As per usual business practices

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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 2018	23-Aug-2018	Maruti Suzuki (I) Ltd (Ex-Maruti Udyog	AGM	Management	Continuance of appointment of Mr. O. Suzuki as a nonexecutive director	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	24-Aug-2018	Sundaram Fastner Ltd	AGM	Management	To adopt the Audited Financial Statement for the year ended March 31, 2018	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	24-Aug-2018	Sundaram Fastner Ltd	AGM	Management	To re-elect Ms Arathi Krishna, who retires by rotation, as a Director of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	24-Aug-2018	Sundaram Fastner Ltd	AGM	Management	To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To receive, consider and adopt, the Audited Financial Statements of the Company (Including Consolidated Financial Statement) for the financial year ended 31st March, 2018, together with the reports of Directors and Auditors thereon	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To confirm Interim Dividend on Equity Shares declared by the Board of Directors	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To declare Final Dividend on Equity Shares	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To consider re-appointment of Mrs. Jagruti Engineer (DIN: 00067276) as the Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To consider re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as the Managing Director	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To ratify appointment of Mr. K. R. Shenoy (DIN: 00801985) as an Independent Director for present tenure.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To ratify appointment of Mr. Narasinh K. Balgi (DIN: 00163468) as an Independent Director for present tenure	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	25-Aug-2018	Astral Polytechnik Ltd	AGM	Management	To ratify remuneration of the Cost Auditors for the financial year ending 31st March, 2019.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Board of Directors and the Auditors thereon	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Auditors thereon	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	To declare a dividend for the financial year 2017-18 on Equity Shares.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and is eligible for reappointment	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	Appointment of Mr. Pradeep Bakshi as a Director of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	Appointment of Mr. Pradeep Bakshi as Managing Director and CEO of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	Appointment of Mr. Anil George as a Director of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	Appointment of Mr. Anil George as Deputy Managing Director of the Company	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	27-Aug-2018	Voltas Ltd Inr 1	AGM	Management	Ratification of Cost Auditor's Remuneration	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with Reports of the Directors and the Auditors thereon.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To declare the Final Dividend of Rs. 2 per equity share for the year 2017-18 and to confirm the Interim Dividend of Rs. 19 per equity share paidduring the year 2017-18.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint a Director in place of Shri G.K. Salish (DIN: 06932170), who retires by rotation and is eligible for reappointment.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri. B.V. Rama Gopal (DIN:07551 m) as Director(Refineries) of the Company.	For	For	Vote in Favour - As per usual business practices

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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 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri. Ranjan Kumar Mohapatra (DIN: 08006199) as Director(Human Resources) of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Vinoo Mathur (DIN: 01508809) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Gurmeet Singh, Director (Marketing), liable to retire by rotation	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Akshay Kumar Singh, Director (Pipelines), liable to retire by rotation	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Samirendra Chatterjee (DIN: 06567818) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Chitta Ranjan Biswal (DIN: 02172414) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri Sankar Chakraborti (DIN: 06905980) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To appoint Shri D.S.Shekhawat (DIN: 07404367) as Independent Director of the Company.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2019.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	29-Aug-2018	Indian Oil Corp Ltd	AGM	Management	To approve issuance of debentures on private placement basis.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2018 and Reports of the Board of Directors and Auditors thereon.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	To confirm interim Equity dividend declared for Financial Year 2017-2018 and to approve Final Equity Dividend for the Financial Year 2017 2018.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	To appoint a Director in place of Shri Pushp Kumar Joshi, who retires by rotation and being eligible, offers himself for reappointment.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	To appoint a Director in place of Shri. S. Jeyakrishnan, who retires by rotation and being eligible, offers himself for reappointment	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	Appointment of Shri. Amar Sinha as an Independent Director of the Corporation.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	Appointment of Shri. Siraj Hussain as an Independent Director of the Corporation.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	Appointment of Shri. Subhash Kumar, nominated by Government of India as representative of ONGC as Part Time Director.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2018 2019	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	30-Aug-2018	Hindustan Petroleum Corp.ltd	AGM	Management	Borrowing of funds upto 12, 000 Crores through issue of Debentures/Bonds/Notes etc.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	Adoption Of Financial Accounts.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	31-Aug-2018	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, 2018.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	31-Aug-2018	Alkem Laboratories Ltd	AGM	Management	Appointment of Mr. Mritunjay Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.	For	For	Vote in Favour - As per usual business practices
July-Sept 2018	31-Aug-2018	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	Vote in Favour - As per usual business practices
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Adoption of accounts	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Declaration of dividend	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Appointment of auditors and fixing their remuneration	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Appointment of branch auditors	For	For	Vote in favour as per normal business practice

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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 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Re appointment of Mr. V. N. Shivashankar as an independent auditor	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Re appointment of Mr. Dr. T. S. Sridhar as an independent auditor	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Payment of remuneration to Non Executive Director	For	For	Vote in favour as per normal business practice
July-Sept 2018	01-Sep-2018	City Union Bank Ltd.	AGM	Management	Offer, issue and allot by way of Qualified Institutions Placement to Qualified Institutional Buyers	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	Adoption of accounts	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	To confirm interim dividend declared by the Board of Directors as final dividend and in this regard, to pass the following resolutions as an Ordinary Resolution	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	To appoint a Director in the place of Mr. Tarang Jain who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	To appoint SRBC & CO. LLP, Chartered Accountants Pune, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to pass the following resolution as an Ordinary Resolution	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	To continue Mr. Naresh Chandra (DIN 00027696) as Non-Executive Director and Chairman of the Company	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	Re Appointment of Mr. Arjun Jain (DIN 07228175) as Additional Director/Whole-time Director of the company	For	For	Vote in favour as per normal business practice
July-Sept 2018	05-Sep-2018	Varroc Engineering Ltd	AGM	Management	payment of remuneration to cost auditors	For	For	Vote in favour as per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2018, together with the reports of the Board of Directors and Auditors thereon.	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	To declare dividend on 140, 662, 848 equity shares at the rate of Rs. 4 per equity share of face value Rs.10 each fully paid up for the financial year ended 31st March, 2018.	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	To appoint a director in place of Mr. Satrajit Ray (DIN 00191467), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	Amendments to Articles of Association of the Company	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	Ratification of remuneration payable to Cost Auditor for the FY 2018 19.	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	Continuation of Mr. Naresh Chandra (DIN: 00027696), who has attained the age of 83 (Eighty-three) years, to hold office as Non-executive Chairman of the Company with effect from 1st April, 2019.	For	For	As per normal business practice
July-Sept 2018	06-Sep-2018	Endurance Technologies Ltd	AGM	Management	Determination of fees for delivery of any document through a particular mode of delivery to a member.	For	For	As per normal business practice
July-Sept 2018	07-Sep-2018	United Spirits Limited	AGM	Management	Adoption of accounts	For	For	As per usual business practices
July-Sept 2018	07-Sep-2018	United Spirits Limited	AGM	Management	Re appointment of Mr. John Thomas Kennedy as director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Adoption of accounts	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2018	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	To appoint a Director in place of Shri Ramamoorthy Ramachandran, Director (DIN: 07049995), who retires by rotation and being eligible, offers himself for re-appointment.	For	For	As per usual business practices

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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 2018	11-Sep-2018	Bharat Petroleum Corporation 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 2018-19 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Smt. Jane Mary Shanti Sundharam as an Independent Director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Shri. Vinay Sheel Oberoi as an Independent Director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Dr. (Smt.) Tamilsai Soundararajan as an Independent Director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Shri. Rajiv Bansal as Director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Shri. Padmakar Kappagantula as Director (Human Resources)	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Appointment of Dr. Ellangovan Kamala Kannan as Director	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Approval of Private Placement of Non-Convertible Bonds/Debentures and/ or other Debt Securities	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Approval of Material Related Party Transactions	For	For	As per usual business practices
July-Sept 2018	11-Sep-2018	Bharat Petroleum Corporation Ltd.	AGM	Management	Approval of Remuneration of the Cost Auditors for the Financial Year 2018-19	For	For	As per usual business practices
July-Sept 2018	13-Sep-2018	Manpasand Beverages	AGM	Management	Adoption of Financial Accounts.	For	For	As per usual business practices
July-Sept 2018	13-Sep-2018	Manpasand Beverages	AGM	Management	Recommendation of Dividend on equity shares	For	For	As per usual business practices
July-Sept 2018	13-Sep-2018	Manpasand Beverages	AGM	Management	Retire by rotation	For	For	As per usual business practices
July-Sept 2018	13-Sep-2018	Manpasand Beverages	AGM	Management	Re-appointment of statutory auditors	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To consider declaration of final dividend on equity shares.	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint a Director in place of Shri. G. K. Satish (DIN 06932170) who retires by rotation and being eligible offers himself for re-appointment.	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint a Director in place of Shri. T. Natarajan (DIN 00396367) who retires by rotation and being eligible offers himself for re-appointment.	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint Shri Shashi Shankar (DIN 06447938) as Director of the Company	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint Shri. V. K. Mishra (DIN 08125144) as Director (Finance) of the Company	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint Shri. Sidhartha Pradhan (DIN 06938830) as an Independent Director of the Company	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To appoint Dr. M. M. Kutty (DIN 01943083) as Director and Chairman of the Company	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To ratify the remuneration of Cost Auditor for the financial year 2018-19	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To approve Related Party Transactions entered or to be entered by the Company during the financial year 2018-19	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To re-appoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director of the Company	For	For	As per usual business practices
July-Sept 2018	14-Sep-2018	Petronet Lng Ltd	AGM	Management	To approve recoverable advance given to Shri V.K.Mishra, Director (Finance) of the Company	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Adoption of Annual Financial Statements as on March 31, 2018 (Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Reappointment of Shri Pradip K. Agrawal, Director (Domestic Division) (Ordinary Resolution)	For	For	As per usual business practices

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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 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Reappointment of Shri Sanjay Swarup, Director (International Marketing & Operations)(Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	To take note of appointment of Statutory Auditors and authorisation for their remuneration(Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Ms. Vanita Seth, as Part-time Non-official (Independent) Director(Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Shri Lov Verma, as Part-time Non-official (Independent) Director(Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Shri Anjaneya Prasad Mocherla, as Part-time Non-official (Independent)Director (Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Shri Rahul Mithal, as Director (Projects & Services) / CONCOR (OrdinaryResolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Shri Manoj Kumar Srivastava, as Director (Government Nominee)(Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	20-Sep-2018	Container Corporation of India	AGM	Management	Appointment of Shri Deepak Shetty, as Part-time Non-official (Independent)Director (Ordinary Resolution)	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including audited Balance Sheet as at March 31, 2018 and the Statement of Profit And Loss andCash Flow Statement for the year ended as at that date, along with the Reports of the Board of Directorsand Auditors thereon.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2018 and the Reports of the Auditors thereon.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To appoint a Director in place of Mr. Ashwani Windlass (holding DIN : 00042686), who retires by rotationand being eligible offers himself for re-appointment.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To appoint a Director in place of Mr. Sanjay Omprakash Nayar (holding DIN: 00002615), who retiresby rotation and being eligible offers himself for re-appointment.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To consider and approve appointment of Mr. Sahil Vachani (holding DIN: 00761695) as a Director of theCompany, liable to retire by rotation.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To consider and approve appointment of Mr. Analjit Singh (holding DIN: 00029641) as a Director of theCompany, not liable to retire by rotation.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To consider and approve payment of a sum, as remuneration by way of commission, to be distributedamongst the Directors of the Company, other than the Managing Director or Whole-time Director(s), to reach Financial year effective from Financial year 2018-19 onwards, subject to the overall ceilings interms of Section 197 of the Companies Act, 2013, as detailed in the resolution.	For	For	As per usual business practices
July-Sept 2018	25-Sep-2018	Max Financial Services Ltd (X Maxind	AGM	Management	To consider and approve payment of remuneration to Mr. Mohit Talwar (holding DIN: 02394694), Managing Director of the Company for the remaining period of his current tenure, i.e. from January 15, 2019 until January 14, 2021, within the existing limits approved by shareholders of the Company earlier, as detailed in the resolution.	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org	AGM	Management	To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of theCompany for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org	AGM	Management	Declaration of Dividend for the year ended March 31, 2018	For	For	As per usual business practices

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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 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Re-appointment of Mr. Shyam S Bhartia (DIN:00010484) who retires by rotation	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Auditors of the Company	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Re-appointment of Mr. S Sridhar (DIN:00004272) as an Independent Director	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Re-appointment of Ms. Sudha Pillai (DIN:02263950) as an Independent Director	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Re-appointment of Dr. Ashok Misra (DIN:00006051) as an Independent Director	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Appointment of Mr. Rajesh Kumar Srivastava (DIN:02215055) as a Director liable to retire by rotation	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Appointment of Mr. Rajesh Kumar Srivastava (DIN: 02215055) as a Whole-time Director	For	For	As per usual business practices
July-Sept 2018	26-Sep-2018	Jubilant Life Sciences L (X Jubi.org)	AGM	Management	Approval of remuneration of Cost Auditors M/s. J.K Kabra And Co., Cost Accountants for the financial year ending March 31, 2019	For	For	As per usual business practices
July-Sept 2018	27-Sep-2018	Mphasis Ltd. (Ex-Mphasis Bfl)	AGM	Management	Approval for Buy back of equity shares of the Company on a proportionate basis through Tender Offer route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, by means of special resolution, for an amount not exceeding Rs.9, 882.75 million (Rupees nine thousand eight hundred and eightytwo million and seven fifty thousands).	For	For	As per usual business practices
July-Sept 2018	27-Sep-2018	Page Industries	PB	Management	Appointment of Mr. Shamir Genomal as Deputy Managing Director	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements including consolidated financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditor thereon	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To appoint a Director in place of Mr. Inderjeet Singh Negi, (DIN: 01255388) who retires by rotation and, being eligible, offers himself for re-appointment.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To appoint Mr. Prashant Gupta as an Independent Director.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To approve the change in the Object Clause of the Memorandum of Association of the Company.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Eris Lifesciences Ltd	AGM	Management	To authorise the Board of Directors to sell, lease or dispose of the undertaking of the Company.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	Adoption of accounts	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	To declare final dividend on equity shares of the Company for the Financial Year ended 31	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	Re-Appointment of Mr. Babulal M. Bhansali, The Retiring Director.	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	Ratification of the Appointment of Auditors	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	Re-Appointment of Mr. Jayesh B. Bhansali As An Executive Director Cum Chief Financial Officer (CFO) of the company for a further period of 3 years Viz. 01-04-2018 To 31-03-2021	For	For	As per usual business practices
July-Sept 2018	29-Sep-2018	Bhansali Eng. polymers Ltd.	AGM	Management	Ratification of Remuneration of Cost Auditors	For	For	As per usual business practices

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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 2018	01-Oct-2018	Larsen N Toubro Inr 2	PB	Management	Approval of Buyback of 6,00,00,000 Equity Shares or higher of the Company from all the equityshareholders on a proportionate basis through Tender Offer Mechanism for acquisition of share through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a maximum price of Rs. 1500 per equity share aggregating to Rs. 9000 crore	For	For	As per usual business practices
July-Sept 2018	03-Oct-2018	ICICI Lombard Gen Ins	PB	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director and CEO.	For	For	As per usual business practices
July-Sept 2018	04-Oct-2018	Ultratech Cement (Ex Ultra Tech Cem	PB	Management	To approve and adopt Ultra Tech Cement Limited Employee Stock Option Scheme 2018	For	For	As per usual business practices
July-Sept 2018	04-Oct-2018	Ultratech Cement (Ex Ultra Tech Cem	PB	Management	To approve the extension of benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors, of the holding and the subsidiary companies of the Company	For	For	As per usual business practices
July-Sept 2018	04-Oct-2018	Ultratech Cement (Ex Ultra Tech Cem	PB	Management	To approve (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option Scheme 2018 (Scheme 2018); (b) secondary acquisition of the equity shares of the Company by the trust to be set up; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2018	For	For	As per usual business practices
July-Sept 2018	15-Oct-2018	Britannia Industries Ltd-Inr 2	PB	Management	Sub- division of Equity Shares of the Company.	For	For	As per usual business practices
July-Sept 2018	15-Oct-2018	Britannia Industries Ltd-Inr 2	PB	Management	Amendment of the Capital Clause of the Memorandum of Association of the Company.	For	For	As per usual business practices
July-Sept 2018	15-Oct-2018	Britannia Industries Ltd-Inr 2	PB	Management	Amendment of Article 5 of the Articles of Association of the Company.	For	For	As per usual business practices
July-Sept 2018	15-Oct-2018	Britannia Industries Ltd-Inr 2	PB	Management	Amendment of Britannia Industries Limited Employee Stock Option Scheme (ESOS).	For	For	As per usual business practices
July-Sept 2018	20-Oct-2018	Au Small Fin Bank Ltd (X Au Financi	PB	Management	To reclassify the status of existing promoters group to public shareholders.	For	For	As per usual business practices
Oct-Dec 2018	1-Oct-2018	Larsen And Toubro Ltd.	PB	Management	Approval of Buyback of 6, 00, 00, 000 (Six crore) Equity Shares (representing 4.29% of the total issued and paid up equity share capital of the Company) or higher depending upon the final Buyback Offer Price	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	3-Oct-2018	ICICI Lombard	PB	Management	Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director and CEO.	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	4-Oct-2018	Ultratech Cement Limited	PB	Management	Approval for adoption of UltraTech Cement Limited Employee Stock Option Scheme 2018.	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	4-Oct-2018	Ultratech Cement Limited	PB	Management	Approval for the extension of benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors, of the holding and the subsidiary companies of the Company	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	4-Oct-2018	Ultratech Cement Limited	PB	Management	Approval (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option Scheme 2018 (Scheme 2018); (b) secondary acquisition of the equity shares of the Company by the trust to be set up; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2018	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	15-Oct-2018	Britannia Industries Ltd.	PB	Management	Approval for Sub-division of Equity Shares of the Company face value from Rs. 2/- to Re. 1/- each fully paid up	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	15-Oct-2018	Britannia Industries Ltd.	PB	Management	Approval for Amendment of Capital Clause of the Memorandum of Association	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	15-Oct-2018	Britannia Industries Ltd.	PB	Management	Approval for Amendment of Article 5 of the Articles of Association	For	For	Vote in favour, As per usual business practices

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct-Dec 2018	15-Oct-2018	Britannia Industries Ltd.	PB	Management	Approval for Amendment of Britannia Industries Limited Employee Stock Option Scheme ("ESOS")	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	24-Oct-2018	Ultratech Cement (Ex Ultra Tech Cem	CRT	Management	Resolution for approval of the Scheme of Demerger amongst Century Textiles and Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	02-Nov-2018	Lupin Ltd-Inr 2	PB	Management	Ordinary Resolution to approve the appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him.	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	02-Nov-2018	Lupin Ltd-Inr 2	PB	Management	Ordinary Resolution to ratify the variation in remuneration payable to Mr. Nilesh Deshbhandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019.	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	11-Dec-2018	Indusind Bank-Demat	CRT	Management	Resolution to approve the Composite Scheme of Arrangement among Bharat Financial Inclusion Limited and IndusInd Bank Limited and IndusInd Financial Inclusion Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	19-Dec-2018	Balkrishna Industries Ltd	PB	Management	Re appointment of Mr. Rajiv Poddar, Joint Managing Director	For	For	Vote in favour, As per usual business practices
Oct-Dec 2018	22-Dec-2018	Endurance Technologies Ltd	PB	Management	Approval for raising of funds by issue of fresh/new equity shares and other matters related thereto	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	01-Jan-2019	HDFC Std Life Insurance Co	PB	Management	Appointment of Ms Vibha Padalkar (DIN: 01682810) as the Managing Director And Chief Executive Officer of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	01-Jan-2019	HDFC Std Life Insurance Co	PB	Management	Mr. Suresh Badami (DIN 08224871) as the Whole Time Director of the Company (designated as Executive Director)	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	01-Jan-2019	HDFC Std Life Insurance Co	PB	Management	Change of Name of the Company from HDFC Standard Life Insurance Company Limited to HDFC Life Insurance Company Limited and consequential alteration to Memorandum of Association and Articles of Association of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	05-Jan-2019	Alkem Laboratories Ltd	PB	Management	Special Resolution for continuance of office of Mr. Samprada Singh (DIN: 00760279), aged about 88 years, as Non-Executive Director designated as Chairman Emeritus of the Company for his remaining term valid upto 31st March, 2020.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	05-Jan-2019	Alkem Laboratories Ltd	PB	Management	Special Resolution for continuance of office of Mr. Akhouri Maheshwar Prasad (DIN: 07066439), aged about 77 years, Non Executive Director designated as Independent Director of the Company for his remaining term valid upto 15th March, 2020.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	05-Jan-2019	Alkem Laboratories Ltd	PB	Management	Special Resolution for payment of annual remuneration for FY 2019-2020 to Mr. Samprada Singh (DIN: 00760279), Chairman Emeritus and Non-Executive Director of the Company exceeding 50 percent of the total annual remuneration payable to all Non Executive Directors of the Company.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	26-Jan-2019	Container Corporation Of India Inr5	PB	Management	Issue of Bonus shares in the ratio of 1 (One) new equity share for 4 (Four) existing fully paid equity shares by way of Capitalization of Reserves And Surplus.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	28-Jan-2019	Havells India Inr 1	CRT	Management	Approval for scheme of Amalgamation of Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited & Promptec Renewable Energy Solutions Private Limited (Transferor Companies) with Havells India Limited	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	28-Jan-2019	Ashok Leyland (Inr1)	PB	Management	To consider and approve Ashok Leyland Employees Stock Option Plan 2018	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Jan-2019	Heg Ltd.-Demat Equity	PB	Management	Approval for Buyback of Equity Shares of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Jan-2019	Heg Ltd.-Demat Equity	PB	Management	Approval for Investments/Loans/Guarantees/Securities.	Abstain	Abstain	Abstain
Jan-Mar 2019	18-Jan-2019	United Spirits Limited Inr2	PB	Management	Approval of members for payment of excess remuneration to Mr. Anand Kripalu (DIN: 001 18324), Managing Director and Chief Executive Officer for the financial year ended March 31, 2015	For	For	Vote in favour, As per usual business practices

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan-Mar 2019	18-Jan-2019	United Spirits Limited Inr2	PB	Management	Approval of members for payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer till August 13, 2019	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	18-Jan-2019	United Spirits Limited Inr2	PB	Management	Approval of members for payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer till March 31, 2021	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	18-Jan-2019	United Spirits Limited Inr2	PB	Management	Approval for payment of Remuneration to Non Executive Directors	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	18-Jan-2019	United Spirits Limited Inr2	PB	Management	Approval for granting loans to Pioneer Distilleries Limited	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Appointment of Shri Girish Paranjpe (DIN 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2nd November 2018.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director And CEO of the Bank, for a period of 3 years, w.e.f. 1st January 2019 on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1st April 2019.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1st April 2019.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1st April 2019.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Issuance of employee stock options, convertible into Equity Shares of Rs.2 each of the Bank, fully paid, to the eligible Employees/Whole Time Directors of the Bank.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	17-Jan-2019	Axis Bank Limited Inr 2	PB	Management	Issuance of employee stock options, convertible into Equity Shares of Rs. 2 each of the Bank, fully paid, to the eligible Employees or Whole Time Directors of the Subsidiary Companies of the Bank.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	03-Feb-2019	ABB India Ltd (Ex Abb Limited)	PB	Management	Re-appointment of Mr Sanjeev Sharma as Managing Director.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	03-Feb-2019	ABB India Ltd (Ex Abb Limited)	PB	Management	Continuation of directorship of Mr Darius E. Udawadia.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	15-Feb-2019	Hindustan Petroleum Corp. Ltd	PB	Management	For Entering into Material Related Party Transactions with M/s. HPCL Mittal Energy Limited (HMEEL) for the Financial Year 2019-2020 by passing of an Ordinary Resolution in compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	15-Feb-2019	Hindustan Petroleum Corp. Ltd	PB	Management	For Re-appointment of Shri Ram Niwas Jain as an Independent Director on the Board of HPCL by passing of a Special Resolution in compliance of provisions of Sec. 149 (10) of the Companies Act, 2013.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	6-Mar-2019	Astral Poly Technik Ltd.	CCM	Management	Scheme of Amalgamation ('Scheme') of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	12-Mar-2019	Infosys Limited (Ex Infosys Tech Lt	PB	Management	Special Resolution - Approval for the Buyback of Equity Shares of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	12-Mar-2019	Infosys Limited (Ex Infosys Tech Lt	PB	Management	Special resolution - Re-appointment of Kiran Mazumdar-Shaw as an Independent Director	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	11-Mar-2019	Kajaria Ceramics Ltd Inr 1	PB	Management	Approval for continuation of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	11-Mar-2019	Kajaria Ceramics Ltd Inr 1	PB	Management	Approval for continuation of Mr. Debi Prasad Bagchi (DIN: 00061648) as an Independent Director of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	11-Mar-2019	Kajaria Ceramics Ltd Inr 1	PB	Management	Approval for re-appointment of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company for second term	For	For	Vote in favour, As per usual business practices

Trustees' Report for the financial year ended March 31, 2019

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan-Mar 2019	11-Mar-2019	Kajaria Ceramics Ltd Inr 1	PB	Management	Approval for re-appointment of Mr. Debi Prasad Bagchi (DIN: 00061648) as an Independent Director of the Company for second term	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	08-Mar-2019	Bajaj Finance Ltd Inr2	PB	Management	Increase in the borrowing powers of the Company	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	08-Mar-2019	Bajaj Finance Ltd Inr2	PB	Management	Creation of charge/security on the Company assets with respect to borrowing	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	Ipcalaboratories Ltd.	PBL	Management	Re-appointment of Mr. Anand T. Kusre (DIN 00818477) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	IPCA Laboratories Ltd.	PBL	Management	Re-appointment of Mr. Dev Parkash Yadava (DIN 00778976) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024 including for residual period of his appointment even after his attaining the age of 75 (seventy five) years on 15th November, 2020.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	IPCA Laboratories Ltd.	PBL	Management	Re-appointment of Dr. (Ms.) Manisha Premnath (DIN 05280048) as Independent Director for another (second) term of five consecutive years with effect from 21st September, 2019 till 20th September, 2024.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	26-Mar-2019	Sundram Fasteners Ltd.	PBL	Management	Approval of remuneration payable to Sri Suresh Krishna (DIN: 00046919), Chairman and Non-Executive Director during the financial year ending March 31, 2020 in view of the remuneration expected to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	26-Mar-2019	Sundram Fasteners Ltd.	PBL	Management	Approval of the appointment of Dr Nirmala Lakshman (DIN 00141632) as a Non-Executive Independent Director for a period of five years effective from September 20, 2018.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	Lupin Ltd.	PBL	Management	Special Resolution for approving the continuation of directorship, effective April 1, 2019, of Mrs. Manju D. Gupta, Chairman, Non-Executive Director, who has attained the age of 75 years.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	Lupin Ltd.	PBL	Management	Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Dr. Vijay Kelkar, Independent Director, who has attained the age of 75 years	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	Lupin Ltd.	PBL	Management	Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Mr. R. A. Shah, Independent Director, who has attained the age of 75 years.	For	For	Vote in favour, As per usual business practices
Jan-Mar 2019	27-Mar-2019	Lupin Ltd.	PBL	Management	Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Dr. K. U. Mada, Independent Director, who has attained the age of 75 years	For	For	Vote in favour, As per usual business practices

Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund –

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF and Motilal Oswal NASDAQ Fund of Fund** ("the Schemes"), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report.

We are independent of the scheme in accordance with the 'Code of Ethics' issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2019. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key Audit Matters	How our audit addressed the key audit matter
Information Technology systems and controls	
In Mutual Fund, the reliability of IT systems plays a key role in the smooth business operations. Since large volume of transactions are processed, adequate IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.	Our audit procedures focused on the IT infrastructure and software applications relevant to financial reporting including: <ul style="list-style-type: none">Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting.Testing the design and operating effectiveness of compensating controls in case of deficiencies were identified and, where necessary, extended the scope of our substantive audit procedures. In addition, we understood where relevant, changes were made to the IT landscape during the audit period and tested those changes that had a significant impact on financial reporting.
Existence and Valuation of investments	
The investments held by the Scheme as at March 31, 2019 mainly comprised of listed equity shares, listed and unlisted debt instruments and options. There is a risk on existence of investments and that the fair value of investment not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	We performed the following procedures in relation to existence and valuation of investments. <ul style="list-style-type: none">Assessed the design and implementation of controls over valuation and existence of investments.On a sample basis, tested the key controls set up by Management on existence and valuation of InvestmentsChecked the quantity held from the confirmation provided by Custodian with the books as at March 31, 2019Tested the valuation of the investments as per the investment valuation policy approved by the trustees and in accordance with the SEBI (Mutual Funds) Regulations

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

The Management of the Motilal Oswal Asset Management Company Limited (the "AMC"), is responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the "AMC"), the Scheme's asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report

We also:

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
 - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
 - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited (the "trustee"), and are fair and reasonable.

For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No: 108296W

Sd/-

Vinay D. Balse

Partner

Membership No. 039434

Place: Mumbai

Date: July 24, 2019

Balance Sheet as at March 31, 2019

Schedule	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs.	Rs.	Rs.	Rs.
LIABILITIES				
Unit Capital	1	12,947,806	14,697,809	134,039,160
Reserves & Surplus	2	195,472,809	188,934,674	119,167,031
Current Liabilities and Provisions	3	2,388,639	7,153,241	22,475,165
		210,809,255	210,785,724	275,681,356
ASSETS				
Investments	4	207,495,609	203,073,283	248,873,443
Deposits	5	15,000	50,000	20,000
Other Current Assets	6	3,298,646	7,662,441	26,787,913
		210,809,255	210,785,724	275,681,356
Notes to Accounts	8			

Schedule	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
	Rs.	Rs.	Rs.
LIABILITIES			
Unit Capital	1	28,384,736	17,134,740
Reserves & Surplus	2	1,381,766,173	703,934,755
Current Liabilities and Provisions	3	1,641,640	1,814,756
		1,411,792,551	722,884,251
ASSETS			
Investments	4	1,408,124,212	720,492,707
Deposits	5	-	-
Other Current Assets	6	3,668,339	2,391,544
		1,411,792,551	722,884,251
Notes to Accounts	8		

As per our attached report of even date

For N.M. Raiji & Co

Chartered Accountants
ICAI Firm's Registration No: 108296W

Sd/-
Vinay D. Balse
Partner
Membership No. 039434

Date:-24 July 2019
Mumbai

For Motilal Oswal Trustee Company Limited

Sd/-
Vijay Goel
Director

Sd/-
Sunil Goyal
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarwal
Chairman

Sd/-
Ashish Agarwal
Fund Manager ETF
Equity

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

Sd/-
Swapnil Mayekar
Fund Manager
(ETF Foreign Securities)

Revenue Account for the year ended March 31, 2019

Schedule	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
	Rs.	Rs.	Rs.	Rs.
INCOME & GAINS				
Dividend	2,799,780	2,885,840	2,344,693	2,665,012
Interest	51,656	21,326	81,955	27,786
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	9,587,590	10,054,779	10,471,430	53,460,739
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	1,175	1,277	6,541	745
Net change in unrealised Appreciation in value of investments	19,146,539	10,667,052	-	-
Profit on Derivatives	-	-	-	-
Exchange Gain on Currency Balances	-	-	-	-
	31,586,740	23,630,274	12,904,618	56,154,282
EXPENSES & LOSSES				
Management fees	-	1,878,828	-	2,370,777
GST on management fees	-	320,106	-	402,696
Transfer agents fees and expenses	297,560	664,573	322,156	534,127
Custodian fees and Transaction charges	21,462	27,001	43,174	126,291
Trusteeship fees	100,000	58,082	100,000	58,082
Selling and Distribution expenses	1,363	17,022	704	18,221
Audit fees	3,144	1,364	3,591	1,466
Investor Education & Awareness expenses	40,250	42,253	44,976	49,358
Other operating expenses	4,379	285,865	2,180	301,912
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Loss on Exchange Rate Fluctuation	-	-	-	-
Net change in unrealised depreciation in value of investments	-	-	15,885,035	32,582,104
Marked to Market Loss on Derivative trade	-	-	-	-
Loss on Derivatives	-	-	-	-
Provision for non performing assets	-	-	-	-
Exchange Loss on Currency Balances	-	-	-	-
	468,158	3,295,094	16,401,816	36,445,034
Reimbursement of Expenses by AMC	166,285	57,771	60,936	-
	301,874	3,237,323	16,340,879	36,445,034
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)	31,284,866	20,392,951	(3,436,262)	19,709,248
Transfer to unrealised appreciation reserve				
Balance unrealised appreciation reserve at the end of the year	77,335,542	58,189,002	18,350,696	34,235,731
Balance unrealised appreciation reserve at the beginning of the year	58,189,002	47,521,950	34,235,731	66,817,835
Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve	19,146,540	10,667,052	(15,885,035)	(32,582,104)
Add/ (Less): Income Equalisation Account	(8,339,469)	(7,106,976)	14,675,103	(14,228,421)
Income available for appropriation	3,798,861	2,618,927	27,123,877	38,062,931
Appropriation				
Income Distributed during the year	-	-	-	-
Tax on income distributed during the year	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	3,798,861	2,618,927	27,123,877	38,062,931

8

As per our attached report of even date

For N.M. Raiji & Co

Chartered Accountants
ICAI Firm's Registration No: 108296W

Sd/-
Vinay D. Balse
Partner
Membership No. 039434

Date:-24 July 2019
Mumbai

For Motilal Oswal Trustee Company Limited

Sd/-
Vijay Goel
Director

Sd/-
Sunil Goyal
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarwal
Chairman

Sd/-
Ashish Agarwal
Fund Manager ETF
Equity

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

Sd/-
Swapnil Mayekar
Fund Manager
(ETF Foreign Securities)

Revenue Account for the year ended March 31, 2019

Schedule	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	Year Ended 31.03.2019	Year Ended 31.03.2018	Period Ended 31.03.2019
	Rs.	Rs.	Rs.
INCOME & GAINS			
Dividend	7,600,819	5,843,687	-
Interest	-	-	155,142
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	45,044,495	108,051,780	980,587
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-
Gain on Exchange Rate Fluctuation	9,764,754	190,645	-
Miscellaneous Income	9,140	234,746	-
Net change in unrealised Appreciation in value of investments	109,335,708	27,915,532	22,650,814
Profit on Derivatives	-	-	-
Exchange Gain on Currency Balances	-	-	-
	171,754,916	142,236,390	23,786,544
EXPENSES & LOSSES			
Management fees	7,735,030	8,665,862	-
GST on management fees	1,392,305	1,497,473	-
Transfer agents fees and expenses	464,188	449,866	139,602
Custodian fees and Transaction charges	2,464,576	1,251,033	9,895
Trusteeship fees	100,000	58,082	33,698
Selling and Distribution expenses	21,920	19,927	210,631
Audit fees	17,936	5,031	2,882
Investor Education & Awareness expenses	193,989	143,213	19,104
Other operating expenses	78,188	70,075	32,193
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-
Loss on Exchange Rate Fluctuation	-	-	-
Net change in unrealised depreciation in value of investments	-	-	-
Marked to Market Loss on Derivative trade	-	-	-
Loss on Derivatives	-	-	-
Provision for non performing assets	-	-	-
Exchange Loss on Currency Balances	-	846,306	-
	12,468,133	13,006,868	448,006
Reimbursement of Expenses by AMC	578,965	-	144,200
	11,889,168	13,006,868	303,805
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)	159,865,749	129,229,522	23,482,738
Transfer to unrealised appreciation reserve			
Balance unrealised appreciation reserve at the end of the year	490,767,959	381,432,251	22,650,814
Balance unrealised appreciation reserve at the beginning of the year	381,432,251	353,516,719	-
Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve	109,335,708	27,915,532	22,650,814
Add/ (Less): Income Equalisation Account	227,274,096	(61,105,463)	(3,743,436)
Income available for appropriation	277,804,137	40,208,527	(2,911,511)
Appropriation			
Income Distributed during the year	-	-	-
Tax on income distributed during the year	-	-	-
Retained Surplus / (Deficit) carried forward to Balance sheet	277,804,137	40,208,527	(2,911,511)

8

As per our attached report of even date

For N.M. Raiji & Co

Chartered Accountants
ICAI Firm's Registration No: 108296W

Sd/-
Vinay D. Balse
Partner
Membership No. 039434

Date:-24 July 2019
Mumbai

For Motilal Oswal Trustee Company Limited

Sd/-
Vijay Goel
Director

Sd/-
Sunil Goyal
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

Sd/-
Ashish Agarwal
Fund Manager ETF
Equity

Sd/-
Swapnil Mayekar
Fund Manager
(ETF Foreign Securities)

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)			
SCHEDULE - 1	As at 31.03.2019		As at 31.03.2018	
	Units	Rs	Units	Rs
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	30,096,966.000	300,969,660	30,096,966.000	300,969,660
Outstanding:				
Opening Balance	2,099,687.000	14,697,809	2,349,687.000	16,447,809
New Fund / Plan Offer	-	-	-	-
Capital issued during the year/period at face value Rs. 7	-	-	-	-
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	2,099,687.000	14,697,809	2,349,687.000	16,447,809
Redemptions during the year at face value Rs. 10	-	-	-	-
Redemptions during the year at face value Rs. 7 post split	250,000.000	1,750,000	250,000.000	1,750,000
Unit Capital at the end of the year	1,849,687.000	12,947,809	2,099,687.000	14,697,809
Regular Plan-Growth Option	1,849,687.000	12,947,809	2,099,687.000	14,697,809
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	-	-	-	-
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	1,849,687.000	12,947,809	2,099,687.000	14,697,809

	Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)			
SCHEDULE - 1	As at 31.03.2019		As at 31.03.2018	
UNIT CAPITAL	Units	Rs	Units	Rs
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	157,528,916.000	1,575,289,160	157,528,916.000	1,575,289,160
Outstanding:				
Opening Balance	11,278,916.000	112,789,160	15,278,916.000	152,789,160
New Fund / Plan Offer	-	-	-	-
Capital issued during the year at face value Rs. 7	3,875,000.000	38,750,000	250,000.000	2,500,000
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	15,153,916.000	151,539,160	15,528,916.000	155,289,160
Redemptions during the year at face value Rs. 10	1,750,000.000	17,500,000	4,250,000.000	42,500,000
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	13,403,916.000	134,039,160	11,278,916.000	112,789,160
Regular Plan-Growth Option	13,403,916.000	134,039,160	11,278,916.000	112,789,160
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	-	-	-	-
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	13,403,916.000	134,039,160	11,278,916.000	112,789,160

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)			
	As at 31.03.2019		As at 31.03.2018	
	Units	Rs	Units	Rs
SCHEDULE - 1				
UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up	4,608,771.000	46,087,710	4,608,771.000	46,087,710
Outstanding:				
Opening Balance	1,713,474.000	17,134,740	2,062,474.000	20,624,740
New Fund / Plan Offer	-	-	-	-
Capital issued during the year/period at face value Rs. 7	1,225,000.000	12,250,000	200,000.000	2,000,000
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	2,938,474.000	29,384,740	2,262,474.000	22,624,740
Redemptions during the year at face value Rs. 10	100,000.000	1,000,000	549,000.000	5,490,000
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
Unit Capital at the end of the year	2,838,474.000	28,384,740	1,713,474.000	17,134,740
Regular Plan-Growth Option	2,838,474.000	28,384,740	1,713,474.000	17,134,740
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	-	-	-	-
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
Unit Capital at the end of the year	2,838,474.000	28,384,740	1,713,474.000	17,134,740

Motilal Oswal Nasdaq 100 Fund of Fund		
SCHEDULE - 1 UNIT CAPITAL	As at 31.03.2019	
	Units	Rs
Initial capital issued and subscribed:		
Units of Rs. 10 each fully paid up	17,647,738.215	176,477,382.150
Outstanding:		
Opening Balance	-	-
New Fund / Plan Offer	17,647,738.215	176,477,382
Capital issued during the year at face value Rs. 7	22,633,374.537	232,023,580
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-
Capital issued during the year / period at face value 7 post split	-	-
	40,280,947.752	408,500,962
Redemptions during the year at face value Rs. 10	2,479,672.905	24,796,729.050
Redemptions during the year at face value Rs. 7 post split	-	-
Unit Capital at the end of the year	37,801,274.847	378,012,748
Regular Plan-Growth Option	19,139,747.334	191,397,473
Regular Plan-Dividend Option	-	-
Direct Plan- Dividend Option	-	-
Direct Plan- Growth Option	18,661,527.513	186,615,275
Regular Plan-Monthly Dividend Option	-	-
Regular Plan-Fortnightly Dividend Option	-	-
Regular Plan-Daily Dividend Option	-	-
Regular Plan-Weekly Dividend Option	-	-
Direct Plan- Daily Dividend Option	-	-
Direct Plan- Fortnightly Dividend Option	-	-
Regular Plan-Quarterly Dividend Option	-	-
Direct Plan- Weekly Dividend Option	-	-
Direct Plan- Monthly Dividend Option	-	-
Direct Plan- Quarterly Dividend Option	-	-
Regular Plan-Annual Dividend Option	-	-
Direct Plan- Annual Dividend Option	-	-
Unit Capital at the end of the year	37,801,274.847	378,012,748

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs	Rs	Rs	Rs
SCHEDULE - 2				
RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance	65,341,225	80,345,039	(792,173,479)	(771,464,500)
Addition/Deletion during the year	(16,407,266)	(15,003,814)	2,730,873	(20,708,979)
Transfer from / (to) Income Equalisation Account	-	-		
Closing balance	48,933,959	65,341,225	(789,442,606)	(792,173,479)
Retained Surplus				
Opening balance	65,404,447	62,785,520	863,135,064	825,072,133
Add: Surplus/ (Defecit) transferred from Revenue Account	3,798,861	2,618,927	27,123,877	38,062,931
Closing balance	69,203,308	65,404,447	890,258,941	863,135,064
Unrealised Appreciation on Investments				
Opening balance	58,189,002	47,521,950	34,235,731	66,817,835
Less: Reversed during the year	(58,189,002)	(47,521,950)	(34,235,731)	(66,817,835)
Add: Unrealised appreciation as at the end of the year	77,335,542	58,189,002	18,350,696	34,235,731
Closing balance	77,335,542	58,189,002	18,350,696	34,235,731
Total Reserves and Surplus	195,472,809	188,934,674	119,167,031	105,197,316

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
	Rs	Rs	Rs
SCHEDULE - 2			
RESERVES AND SURPLUS			
Unit Premium Reserve			
Opening balance	(45,890,010)	18,427,467	-
Addition/Deletion during the year	290,691,573	(64,317,477)	8,209,645
Transfer from / (to) Income Equalisation Account			-
Closing balance	244,801,563	(45,890,010)	8,209,645
Retained Surplus			
Opening balance	368,392,514	328,183,987	-
Add: Surplus/ (Defecit) transferred from Revenue Account	277,804,137	40,208,527	(2,911,511)
Excess dividend written back (including dividend distribution tax)	-	-	-
Closing balance	646,196,651	368,392,514	(2,911,511)
Unrealised Appreciation on Investments			
Opening balance	381,432,251	353,516,719	-
Less: Reversed during the year	(381,432,251)	(353,516,719)	-
Add: Unrealised appreciation as at the end of the year	490,767,959	381,432,251	22,650,814
Closing balance	490,767,959	381,432,251	22,650,814
Total Reserves and Surplus	1,381,766,173	703,934,755	27,948,948

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 3

CURRENT LIABILITIES & PROVISIONS

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs	Rs	Rs	Rs
Sundry creditors	85,215	213,449	25,684	297,172
Payable for units repurchased / switch out	-	60,393	-	3,740
Units Pending Allotment	-	-	-	-
Distributed income payable	-	-	-	-
Unclaimed redemptions / distributed income (Note 16)	-	-	-	-
Payables for Purchase of investments	2,265,169	6,786,112	22,337,408	101,238,970
Provision for Marked-to-Market on equity derivatives	-	-	-	-
GST payable on AMC receivable	-	-	-	-
Other liabilities	38,256	93,287	112,073	90,736
AMC Payable	-	-	-	-
	2,388,639	7,153,241	22,475,165	101,630,618

SCHEDULE - 3

CURRENT LIABILITIES & PROVISIONS

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
	Rs	Rs	Rs
Sundry creditors	1,573,187	1,651,073	124,749
Payable for units repurchased / switch out	-	39,987	6,905,372
Units Pending Allotment	-	-	143,300
Distributed income payable	-	-	-
Unclaimed redemptions / distributed income (Note 16)	-	-	-
Payables for Purchase of investments	-	-	-
Provision for Marked-to-Market on equity derivatives	-	-	-
GST payable on AMC receivable	-	-	-
Other liabilities	68,454	123,696	123,995
AMC Payable	-	-	-
	1,641,640	1,814,756	7,297,416

SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)			
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs Cost	Rs Market/ Fair value	Rs Cost	Rs Market/ Fair value
Equity Shares Listed or awaiting listing	130,160,067	207,495,609	144,884,281	203,073,283
Unlisted	-	-	-	-
Preference Shares	-	-	-	-
Listed or awaiting listing	-	-	-	-
Government Securities	-	-	-	-
Bonds & Debentures	-	-	-	-
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt Securities	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	130,160,067	207,495,609	144,884,281	203,073,283

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)				
As at 31.03.2019		As at 31.03.2018		
Rs Cost	Rs Market/ Fair value	Rs Cost	Rs Market/ Fair value	
Equity Shares Listed or awaiting listing	230,522,747	181,791,530	216,027,261	
Unlisted	-	-	-	
Preference Shares	-	-	-	
Listed or awaiting listing	-	-	-	
Government Securities	-	-	-	
Bonds & Debentures	-	-	-	
Listed or awaiting listing	-	-	-	
Private placement / unlisted	-	-	-	
Securitised Debt Securities	-	-	-	
Commercial Papers (CP)	-	-	-	
Certificate of Deposits (CD)	-	-	-	
Treasury Bills (T bills)	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	
Foreign Securities	-	-	-	
Units of Mutual Fund	-	-	-	
230,522,747	248,873,443	181,791,530	216,027,261	

SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)				
As at 31.03.2019		As at 31.03.2018		
Rs Cost	Rs Market/ Fair value	Rs Cost	Rs Market/ Fair value	
Equity Shares Listed or awaiting listing	917,356,253	339,060,456	720,492,707	
Unlisted	-	-	-	
Preference Shares	-	-	-	
Listed or awaiting listing	-	-	-	
Government Securities	-	-	-	
Bonds & Debentures	-	-	-	
Listed or awaiting listing	-	-	-	
Private placement / unlisted	-	-	-	
Securitised Debt Securities	-	-	-	
Commercial Papers (CP)	-	-	-	
Certificate of Deposits (CD)	-	-	-	
Treasury Bills (T bills)	-	-	-	
Bills Rediscounting (BRDS)	-	-	-	
Foreign Securities	-	-	-	
Units of Mutual Fund	-	-	-	
917,356,253	1,408,124,212	339,060,456	720,492,707	

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

Motilal Oswal Nasdaq 100 Fund of Fund

As at 31.03.2019

SCHEDULE - 4

INVESTMENTS (Refer Note 3 to Notes to Accounts)

	Rs Cost	Rs Market/ Fair value
Equity Shares Listed or awaiting listing	-	-
Unlisted	-	-
Preference Shares	-	-
Listed or awaiting listing	-	-
Government Securities	-	-
Bonds & Debentures	-	-
Listed or awaiting listing	-	-
Private placement / unlisted	-	-
Securitized Debt Securities	-	-
Commercial Papers (CP)	-	-
Certificate of Deposits (CD)	-	-
Treasury Bills (T bills)	-	-
Bills Rediscounting (BRDS)	-	-
Foreign Securities	-	-
Units of Mutual Fund	372,968,835	395,619,649
	372,968,835	395,619,649

Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)

As at 31.03.2019 As at 31.03.2018

Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)

As at 31.03.2019 As at 31.03.2018

SCHEDULE - 5

DEPOSITS

	Rs Market/ Fair value	Rs Market/ Fair value	Rs Market/ Fair value	Rs Market/ Fair value
- Scheduled Banks	-	-	-	-
- Institutions	-	-	-	-
Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin) (Refer to Note 13.2 of Schedule 8)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	15,000	50,000	20,000	50,000
Marked-to-market margin for equity derivatives	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-
	15,000	50,000	20,000	50,000

Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)

As at 31.03.2019 As at 31.03.2018

Motilal Oswal Nasdaq 100 Fund of Fund

As at 31.03.2019

SCHEDULE - 5

DEPOSITS

	Rs Market/ Fair value	Rs Market/ Fair value	Rs Market/ Fair value
- Scheduled Banks	-	-	-
- Institutions	-	-	-
Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin) (Refer to Note 13.2 of Schedule 8)	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	-	-
Marked-to-market margin for equity derivatives	-	-	-
Margin money utilised for equity derivatives	-	-	-
	-	-	-

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 6

OTHER CURRENT ASSETS

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Balances with banks in current account	1,894,449	1,508,262	2,295,767	2,293,063
Receivable for units subscribed	-	-	-	-
Receivables for sale of investments	1,225,166	6,086,008	24,431,362	101,077,042
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	-	-	-	-
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-
Share application money	-	-	-	-
Equity Stock Option premium	-	-	-	-
Outstanding and accrued income	13,671	-	1	169,728
Sundry Debtor (Refer Note 10.5)	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-
Tax deducted at source	-	-	-	-
Dividend receivable	-	-	-	-
TDS receivable	-	5,777	-	-
Other receivable	165,360	62,394	60,783	-
	3,298,646	7,662,441	26,787,913	103,539,833

SCHEDULE - 6

OTHER CURRENT ASSETS

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019
	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value
Balances with banks in current account	2,869,530	2,196,870	3,798,144
Receivable for units subscribed	8,689	8,689	1,001,168
Receivables for sale of investments	-	-	-
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	-	-	12,691,871
Margin money & Market-to-Market for equity derivatives	-	-	-
Marked-to-market margin for equity derivatives	-	-	-
Share application money	-	-	-
Equity Stock Option premium	-	-	-
Outstanding and accrued income	212,093	185,985	6,096
Sundry Debtor (Refer Note 10.5)	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-
Tax deducted at source	-	-	-
Dividend receivable	-	-	-
TDS receivable	-	-	-
Other receivable	578,027	-	142,186
	3,668,339	2,391,544	17,639,464

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 7	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)	
	Year Ended 31.03.2019	Year Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
	Rs.	Rs.	Rs.	Rs.
INTEREST				
Reverse Repo / CBLO	51,656	21,326	81,955	27,786
Securities and fixed deposits	-	-	-	-
	51,656	21,326	81,955	27,786

SCHEDULE - 7	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund
	Year Ended 31.03.2019	Year Ended 31.03.2018	Period Ended 31.03.2019
	Rs.	Rs.	Rs.
INTEREST			
Reverse Repo / CBLO	-	-	155,142
Securities and fixed deposits	-	-	-
	-	-	155,142

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of 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 (MOAMC) to Motilal Oswal Mutual Fund (MOMF). Motilal Oswal Asset Management Company Limited (MOAMC) has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Limited (MOTC) and MOAMC.

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

Scheme Name	Date of Launch	NFO period	Date of Allotment	Type of Scheme	Investment Objective
M50 ETF	June 30, 2010	June 30, 2010 - July 19, 2010	July 28, 2010	An open ended exchange traded fund	The Scheme seeks 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.
Midcap 100 ETF	January 12, 2011	January 12, 2011 - January 24, 2011	January 31, 2011	An open ended index exchange traded fund	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of the 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.
Nasdaq 100 ETF	March 16, 2011	March 16, 2011 - March 23, 2011	March 29, 2011	An open ended index exchange traded fund	The Scheme seeks 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.
Motilal Oswal NASDAQ Fund of Fund (MOFN100FOF)	November 9, 2018	November 9, 2018 - November 22, 2018	November 29, 2018	An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF	The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF

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

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 according with the specified overarching principles so as to, at all points of time, ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of the mutual fund in all schemes at all points of time.

2.2 Determination of Net Asset Value ('NAV')

- The Net Asset Value is determined considering the daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred.

2.3 Unit Capital

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

The fund allows cash subscription and redemption of M50 ETF, Midcap 100 ETF and Nasdaq 100 ETF in pre-defined size, whereby the fund will arrange to buy / sell the underlying index securities on behalf of investors. Subscription and redemption of units are also through the exchange of underlying securities forming part of the Nifty 50 Index, Nifty Free Float Midcap 100 Index and NASDAQ-100 Index. The rounding off differences are settled in money value.

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

2.4 Income Equalisation account

When units are issued or redeemed, the total undistributed income from the beginning of the accounting year to the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the undistributed income associated with each unit is computed. The per unit amount so determined is credited and debited to the 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'. Investments in foreign securities are accounted at the exchange rate prevailing on the date of accounting the trade. Differences in exchange rate till settlement are recognised as income or expense. 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:

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of Fund (contd...)

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) and NASDAQ for foreign securities on the Valuation day.

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.

III. Valuation of Foreign Equity

If the security is listed in a time zone ahead of Indian time zone, then the same day price as provided by Reuters is used for valuation. If the security is listed in a time zone behind Indian time zone then the previous day's price is used for valuation. Since these prices are in foreign currency these are to be converted in Indian Rupees by applying Reuters Exchange Rate (11:30:00 GMT) can be used for converting the foreign currency prices in INR.

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

All debt securities with residual maturity up to 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 and 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 Motilal Oswal AMC.

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 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.

2.6 Revenue recognition

- Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery / realisation. Such income is recognized when the uncertainty is resolved. When coupon bearing instruments are purchased, interest paid for the period from the last interest payment date up to the date of purchase is debited to Accrued Interest Account and interest received at the time of sale for the period from the last interest payment date up to the date of sale is credited to the Accrued Interest Account.
- Interest on fixed income securities is recognised as income on a daily basis over the period of holding
- Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.
- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis except in the case of dividend on investment in Korean companies, where such income is recognized on the actual dividend rate announcement date. Dividend income on foreign securities is recognised net of applicable taxes withheld in the respective countries. Dividend income on foreign securities is translated into Indian rupees at the rate of exchange prevalent on the ex-dividend date. For investments in shares which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.
- 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.

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

2.7.1 Dividend Distribution

No dividend was declared during the year.

2.8 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.

2.9 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 collateralised lending (including reverse repurchase transactions).

2.10 Foreign currency transactions

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

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of Fund (contd...)

3. Investments

- Investments of the Schemes are registered in the name of the Trustees for the benefit of the Scheme Unit holders.
- Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Motilal Oswal Mutual Fund in terms of Regulation 25 (11)
 - Investment in Companies includes investment in subsidiaries.
 - Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
 - Value represents closing market value of investments as of March 31, 2019.

Current Year 2018-2019:

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

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

c. Unrealized Gain / (Loss)

Scheme Name	Equity Shares (as of MARCH 31, 2019)		Equity Shares (as of MARCH 31, 2018)	
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted
Motilal Oswal M50 ETF	77,335,541.54	-	58,189,001.82	-
Motilal Oswal Midcap 100 ETF	18,350,696.03	-	34,235,731.18	-
Motilal Oswal Nasdaq 100 ETF	490,767,958.73	-	381,432,250.79	-
Motilal Oswal Nasdaq 100 Fund of Fund	22,650,814.07	-	-	-

4. Investment Management and Trusteeship fees

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

Scheme Name	MARCH 31, 2019		MARCH 31, 2018	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal M50 ETF	-	0.00%	1,878,828	0.89%
Motilal Oswal Midcap 100 ETF	-	0.00%	2,370,777	0.96%
Motilal Oswal Nasdaq 100 ETF	7,735,030	0.80%	8,665,862	1.21%

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

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

Scheme Name	MARCH 31, 2019		MARCH 31, 2018	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal M50 ETF	100,000	0.050%	58,082	0.028%
Motilal Oswal Midcap 100 ETF	100,000	0.040%	58,082	0.024%
Motilal Oswal Nasdaq 100 ETF	100,000	0.010%	58,082	0.008%
Motilal Oswal Nasdaq 100 Fund of Fund	33,698.49	0.0353%	-	-

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

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

5.2 Payment of Brokerage for Secondary Market Transactions:

Current Year 2018 - 2019:

Name of associate / related parties / group companies of Sponsor / AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Financial Services Limited	Sponsor	01-Apr-2018 to 31-Mar-2019	1152.20	3.82%	0.95	5.76%

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of Fund (contd...)

Previous Year 2017 - 2018:

Name of associate / related parties / group companies of Sponsor / AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Financial Services Limited	Sponsor	01-Apr-2017 to 31-Mar-2018	960.90	3.87%	1.05	7.30%

5.3 Payment of Commission for Distribution and Sale of Units:

Current Year 2018 - 2019:

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

Previous 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 Financial Services Limited	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%

"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 2018 - 2019:

Scheme Name	Purchase (Rupees in Crores)	Sale (Rupees in Crores)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2018 -2019	2018 -2019	2018 -2019	2018 -2019
Motilal Oswal M50 ETF	0.74	3.16	3.66%	15.73%
Motilal Oswal Midcap 100 ETF	13.55	9.70	60.23%	43.20%
Motilal Oswal Nasdaq 100 ETF	14.41	0.55	8.48%	0.56%
Motilal Oswal Nasdaq 100 Fund of Fund	39.12	0.00	138.16%	0.00%

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

Previous Year 2017 - 2018:

Scheme Name	Purchase (Rupees in Crores)	Sale (Rupees in Crores)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2017 -2018	2017 -2018	2017 -2018	2017 -2018
Motilal Oswal M50 ETF	1.88	4.22	8.91%	19.97%
Motilal Oswal Midcap 100 ETF	14.00	21.65	56.75%	87.75%
Motilal Oswal Nasdaq 100 ETF	9.33	22.92	13.04%	32.03%

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

Scheme Name	Net Asset Value Per Unit		Net Asset Value Per Unit
	Option	MARCH 28, 2019 (Rs.)	MARCH 28, 2018 (Rs.)
Motilal Oswal M50 ETF	Growth	112.6798	96.9835
Motilal Oswal Midcap 100 ETF	Growth	18.8907	19.3275
Motilal Oswal Nasdaq 100 ETF	Growth	494.2227	416.0052
Motilal Oswal Nasdaq 100 Fund of Fund	Growth	10.7324	NA
Motilal Oswal Nasdaq 100 Fund of Fund	Direct Growth	10.7466	NA

The net asset value disclosed above represents the last declared NAV as on March 29, 2019 and March 28, 2018.

Income & Expense Ratio:

Current Year 2018 - 2019:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2018-2019	Scheme	Income Amount in Rs	Income Ratio 2018-2019
Motilal Oswal M50 ETF	301,874	0.14%	Motilal Oswal M50 ETF	31,586,740.19	15.69%
Motilal Oswal Midcap 100 ETF	455,845	0.20%	Motilal Oswal Midcap 100 ETF	(2,980,416.77)	(1.33%)
Motilal Oswal Nasdaq 100 ETF	11,889,168	1.23%	Motilal Oswal Nasdaq 100 ETF	171,754,916.36	17.71%
Motilal Oswal Nasdaq 100 Fund of Fund	303,805.26	0.32%	Motilal Oswal Nasdaq 100 Fund of Fund	23,786,543.70	24.93%

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of Fund (contd...)

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.

Previous Year 2016 - 2017:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2017-2018	Scheme	Income Amount in Rs	Income Ratio 2017-2018
Motilal Oswal M50 ETF	3,237,322	1.53%	Motilal Oswal M50 ETF	23,630,274.32	11.19%
Motilal Oswal Midcap 100 ETF	3,862,931	1.57%	Motilal Oswal Midcap 100 ETF	23,572,178.28	9.55%
Motilal Oswal Nasdaq 100 ETF	12,160,563	1.70%	Motilal Oswal Nasdaq 100 ETF	141,390,083.08	19.76%

9. Large Holding in the schemes as at March 31, 2019 (i.e. in excess of 25% of the net assets)

Current Year 2018 - 2019:

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

Previous Year 2017-2018:

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

10. Open Position as at March 31, 2019 and March 31, 2018 are as under:

10.1 Future: Nil

10.2 Fixed Deposits: NIL

10.3 Open Position of Securities Lent by the Schemes as of March 31, 2019:

Current Year 2018-2019:

SECURITY	SCHEME	QUANTITY
	NIL	

Previous Year 2017-2018:

SECURITY	SCHEME	QUANTITY
	NIL	

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	Relationship
1.	Motilal Oswal Financial Services Ltd.	Sponsor & Ultimate holding Company of MOAMC
2.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager of the Mutual fund
3.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
4.	Motilal Oswal Wealth Management Pvt. Ltd.	Associate
5.	Ladderup Wealth Management Pvt. Ltd.	Associate

Schemes of the Fund, under common control of the Sponsor

Motilal Oswal M50 ETF(MOFM50)

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

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

Motilal Oswal Multicap 35 Fund (MOF35)

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

Motilal Oswal Equity Hybrid Scheme (MOFEH)

Motilal Oswal Liquid Fund (MOFLF)

Motilal Oswal Fund of Fund (MOFN100F)

(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 31.03.19 Rs In crs	Balance AUM as on 31.03.19 Rs In crs	For the Year Ended 31.03.18 Rs In crs	Balance AUM as on 31.03.18 Rs In crs
Motilal Oswal Financial Services Limited	Sponsor of the Fund and Holding company of MOAMC	Investments in units of Mutual Fund disclosed below.				
	Scheme Name					
	Motilal Oswal M50 ETF	Subscriptions (Amount)	-	0.90	-	0.83
		Redemption (Amount)	-		-	
	Motilal Oswal Midcap 100 ETF	Subscriptions (Amount)	-	1.32	-	1.28
		Redemption (Amount)	-		-	
	Motilal Oswal Nasdaq 100 ETF	Subscriptions (Amount)	-	0.94	-	0.88

Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal M50 ETF, Motilal Oswal Midcap 100 ETF, Motilal Oswal Nasdaq 100 ETF & Motilal Oswal Nasdaq 100 Fund of Fund (contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.19 Rs In crs	Balance AUM as on 31.03.19 Rs In crs	For the Year Ended 31.03.18 Rs In crs	Balance AUM as on 31.03.18 Rs In crs
		Redemption (Amount)	-		-	
	Motilal Oswal Nasdaq 100 Fund of Fund	Subscriptions (Amount)	0.20	0.21	-	-
		Redemption (Amount)	-	-	-	-
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for trusteeship services (Rs. Cr)	0.03	-	0.02	-
Motilal Oswal Asset Management Company Limited	Subsidiary of the Sponsor and the schemes asset manager	Fees for management services (Rs. Cr)	0.77	-	1.29	-

* 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, 2019 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 recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

14. Contingent Liability

Contingent Liability	31.03.19	31.03.18
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, 2019 and March 31, 2018

16. Unclaimed Dividend and Unclaimed Redemptions

As at March 31, 2019, there are no unclaimed redemptions and dividend payable to any investor. (previous year: Nil)

17. Investor Education Awareness Expenses

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

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

	FY 2018-19 (in Rs.)	FY 2017-18 (in Rs.)
Opening Balance	8,024,114	2,945,007
Amount set aside for Investor Education Campaign	38,602,532	28,392,220
Amount utilised for Investor Education Campaign	16,815,946	9,898,605
Amount contributed to AMFI	19,301,266	13,414,508
Closing Balance	10,509,434	8,024,114

18. Prior Period Comparatives

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

19. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on July 23, 2019 and MOTC on July 24, 2019

For N.M. Raiji & Co

Chartered Accountants
ICAI Firm's Registration No: 108296W

Sd/-
Vinay D. Balse
Partner
Membership No. 039434

Date:-24 July 2019
Mumbai

For Motilal Oswal Trustee Company Limited

Sd/-
Vijay Goel
Director

Sd/-
Sunil Goyal
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

Sd/-
Ashish Agarwal
Fund Manager ETF
Equity

Sd/-
Swapnil Mayekar
Fund Manager
(ETF Foreign Securities)

ANNEXURE - I
Motilal Oswal M50 ETF

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED					
	Listed / awaiting listing on the stock exchanges					
1	HDFC Bank Limited	INE040A01026	Banks	9543	221.29	10.62%
2	Reliance Industries Limited	INE002A01018	Petroleum Products	15183	206.98	9.93%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	7319	144.06	6.91%
4	Infosys Limited	INE009A01021	Software	16860	125.41	6.02%
5	ICICI Bank Limited	INE090A01021	Banks	28587	114.49	5.49%
6	ITC Limited	INE154A01025	Consumer Non Durables	38049	113.10	5.43%
7	Tata Consultancy Services Limited	INE467B01029	Software	4661	93.30	4.48%
8	Kotak Mahindra Bank Limited	INE237A01028	Banks	5925	79.07	3.79%
9	Larsen & Toubro Limited	INE018A01030	Construction Project	5475	75.85	3.64%
10	Axis Bank Limited	INE238A01034	Banks	8668	67.37	3.23%
11	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	3169	54.09	2.60%
12	State Bank of India	INE062A01020	Banks	16627	53.33	2.56%
13	IndusInd Bank Limited	INE095A01012	Banks	2272	40.44	1.94%
14	Maruti Suzuki India Limited	INE585B01010	Auto	590	39.37	1.89%
15	Bajaj Finance Limited	INE296A01024	Finance	1051	31.79	1.53%
16	Asian Paints Limited	INE021A01026	Consumer Non Durables	2000	29.85	1.43%
17	Mahindra & Mahindra Limited	INE101A01026	Auto	4136	27.87	1.34%
18	HCL Technologies Limited	INE860A01027	Software	2406	26.16	1.26%
19	NTPC Limited	INE733E01010	Power	17995	24.24	1.16%
20	Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	4896	23.44	1.12%
21	Yes Bank Limited	INE528G01027	Banks	8211	22.59	1.08%
22	Tech Mahindra Limited	INE669C01036	Software	2792	21.66	1.04%
23	Oil & Natural Gas Corporation Limited	INE213A01029	Oil	13393	21.40	1.03%
24	Titan Company Limited	INE280A01028	Consumer Durables	1851	21.14	1.01%
25	Power Grid Corporation of India Limited	INE752E01010	Power	10211	20.21	0.97%
26	Bharti Airtel Limited	INE397D01024	Telecom - Services	5851	19.49	0.94%
27	Bajaj Finserv Limited	INE918I01018	Finance	268	18.86	0.90%
28	UltraTech Cement Limited	INE481G01011	Cement	463	18.51	0.89%
29	Coal India Limited	INE522F01014	Minerals/Mining	7434	17.63	0.85%
30	Bajaj Auto Limited	INE917I01010	Auto	603	17.55	0.84%
31	Tata Steel Limited	INE081A01012	Ferrous Metals	3348	17.44	0.84%
32	Wipro Limited	INE075A01022	Software	6691	17.05	0.82%
33	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	10440	17.00	0.82%
34	Britannia Industries Limited	INE216A01030	Consumer Non Durables	522	16.11	0.77%
35	UPL Limited	INE628A01036	Pesticides	1627	15.60	0.75%
36	Grasim Industries Limited	INE047A01021	Cement	1750	15.01	0.72%
37	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	538	14.96	0.72%
38	Vedanta Limited	INE205A01025	Non - Ferrous Metals	8079	14.90	0.71%
39	Hero MotoCorp Limited	INE158A01026	Auto	576	14.71	0.71%
40	Tata Motors Limited	INE155A01022	Auto	8069	14.06	0.67%
41	GAIL (India) Limited	INE129A01019	Gas	4001	13.91	0.67%
42	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	3464	13.77	0.66%
43	Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	6474	13.30	0.64%
44	Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	3491	13.20	0.63%
45	JSW Steel Limited	INE019A01038	Ferrous Metals	4503	13.20	0.63%
46	Eicher Motors Limited	INE066A01013	Auto	62	12.74	0.61%
47	Indiabulls Housing Finance Limited	INE148I01020	Finance	1479	12.69	0.61%
48	Cipla Limited	INE059A01026	Pharmaceuticals	2252	11.91	0.57%
49	Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	3774	11.83	0.57%
50	Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	2471	11.01	0.53%
	Total				2,074.96	99.56%
	Cash & Cash Equivalents					
	Net Receivable/Payable				9.25	0.44%
	Total				9.25	0.44%
	Grand Total				2,084.21	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I
Motilal Oswal Midcap 100 ETF

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED					
	Listed / awaiting listing on the stock exchanges					
1	RBL Bank Limited	INE976G01028	Banks	14924	101.54	4.01%
2	The Federal Bank Limited	INE171A01029	Banks	71703	69.16	2.73%
3	LIC Housing Finance Limited	INE115A01026	Finance	10338	55.02	2.17%
4	Voltas Limited	INE226A01021	Consumer Durables	8364	52.65	2.08%
5	REC Limited	INE020B01018	Finance	33518	51.25	2.02%
6	Tata Power Company Limited	INE245A01021	Power	65439	48.29	1.91%
7	Bharat Forge Limited	INE465A01025	Industrial Products	9079	46.52	1.84%
8	Power Finance Corporation Limited	INE134E01011	Finance	37180	45.77	1.81%
9	Info Edge (India) Limited	INE663F01024	Software	2469	45.49	1.80%
10	Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	10708	45.10	1.78%
11	Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	3316	40.71	1.61%
12	The Indian Hotels Company Limited	INE053A01029	Hotels, Resorts And Other Recreational Activities	26149	40.50	1.60%
13	Indraprastha Gas Limited	INE203G01027	Gas	12639	38.61	1.52%
14	Cholamandalam Investment and Finance Company Limited	INE121A01016	Finance	2654	38.55	1.52%
15	Edelweiss Financial Services Limited	INE532F01054	Finance	19192	37.95	1.50%
16	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	2621	37.85	1.49%
17	Tata Chemicals Limited	INE092A01019	Chemicals	6347	37.37	1.48%
18	AU Small Finance Bank Limited	INE949L01017	Banks	6229	37.10	1.47%
19	MindTree Limited	INE018I01017	Software	3914	36.97	1.46%
20	IDFC First Bank Limited	INE092T01019	Banks	66121	36.70	1.45%
21	Cummins India Limited	INE298A01020	Industrial Products	4905	36.59	1.45%
22	Exide Industries Limited	INE302A01020	Auto Ancillaries	16575	36.25	1.43%
23	The Ramco Cements Limited	INE331A01037	Cement	4849	35.68	1.41%
24	Punjab National Bank	INE160A01022	Banks	37068	35.40	1.40%
25	Glenmark Pharmaceuticals Limited	INE935A01035	Pharmaceuticals	5400	34.95	1.38%
26	TVS Motor Company Limited	INE494B01023	Auto	7377	34.74	1.37%
27	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	1772	34.55	1.36%
28	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	14942	33.95	1.34%
29	Rajesh Exports Limited	INE343B01030	Consumer Durables	4904	32.66	1.29%
30	Mphasis Limited	INE356A01018	Software	3227	31.98	1.26%
31	Gruh Finance Limited	INE580B01029	Finance	11125	30.68	1.21%
32	Tata Global Beverages Limited	INE192A01025	Consumer Non Durables	15041	30.68	1.21%
33	Bata India Limited	INE176A01028	Consumer Durables	2181	30.64	1.21%
34	Max Financial Services Limited	INE180A01020	Finance	6987	30.41	1.20%
35	Future Retail Limited	INE752P01024	Retailing	6534	29.65	1.17%
36	Bharat Electronics Limited	INE263A01024	Industrial Capital Goods	31614	29.48	1.16%
37	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	2932	29.19	1.15%
38	Castrol India Limited	INE172A01027	Petroleum Products	17501	29.12	1.15%
39	GlaxoSmithKline Consumer Healthcare Limited	INE264A01014	Consumer Non Durables	401	29.06	1.15%
40	Berger Paints (I) Limited	INE463A01038	Consumer Non Durables	8767	28.38	1.12%
41	Apollo Tyres Limited	INE438A01022	Auto Ancillaries	12187	27.15	1.07%
42	Larsen & Toubro Infotech Limited	INE214T01019	Software	1566	26.66	1.05%
43	Indiabulls Ventures Limited	INE274G01010	Finance	7917	25.82	1.02%
44	Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	14331	25.75	1.02%
45	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	1468	25.70	1.02%
46	Aditya Birla Fashion and Retail Limited	INE647O01011	Retailing	11426	25.18	0.99%
47	Manappuram Finance Limited	INE522D01027	Finance	19782	24.79	0.98%
48	PI Industries Limited	INE603J01030	Pesticides	2392	24.68	0.97%
49	SRF Limited	INE647A01010	Textile Products	996	23.93	0.95%
50	Muthoot Finance Limited	INE414G01012	Finance	3761	23.15	0.91%
51	Oberoi Realty Limited	INE093I01010	Construction	4202	22.20	0.88%
52	Canara Bank	INE476A01014	Banks	7339	21.38	0.84%
53	Amara Raja Batteries Limited	INE885A01032	Auto Ancillaries	2961	21.32	0.84%
54	Sun TV Network Limited	INE424H01027	Media & Entertainment	3364	21.13	0.83%
55	Escorts Limited	INE042A01014	Auto	2523	20.08	0.79%
56	Coromandel International Limited	INE169A01031	Fertilisers	3908	19.83	0.78%
57	Gujarat State Petronet Limited	INE246F01010	Gas	10386	19.81	0.78%

ANNEXURE - I
Motilal Oswal Midcap 100 ETF (Contd...)

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
58	Aditya Birla Capital Limited	INE674K01013	Finance	20294	19.73	0.78%
59	Oil India Limited	INE274J01014	Oil	10462	19.40	0.77%
60	Natco Pharma Limited	INE987B01026	Pharmaceuticals	3202	18.36	0.73%
61	PNB Housing Finance Limited	INE572E01012	Finance	2117	18.31	0.72%
62	Mahanagar Gas Limited	INE002S01010	Gas	1712	18.06	0.71%
63	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	2703	17.97	0.71%
64	Pfizer Limited	INE182A01018	Pharmaceuticals	531	17.66	0.70%
65	Godrej Industries Limited	INE233A01035	Consumer Non Durables	3037	16.29	0.64%
66	National Aluminium Company Limited	INE139A01034	Non - Ferrous Metals	28968	16.06	0.63%
67	GMR Infrastructure Limited	INE776C01039	Construction Project	80645	15.97	0.63%
68	Torrent Power Limited	INE813H01021	Power	6074	15.64	0.62%
69	Sterlite Technologies Limited	INE089C01029	Telecom - Equipment & Accessories	6686	14.61	0.58%
70	Endurance Technologies Limited	INE913H01037	Auto Ancillaries	1248	14.49	0.57%
71	Future Consumer Limited	INE220J01025	Retailing	31872	14.29	0.56%
72	Hexaware Technologies Limited	INE093A01033	Software	3978	13.74	0.54%
73	Union Bank of India	INE692A01016	Banks	13925	13.31	0.53%
74	Engineers India Limited	INE510A01028	Construction Project	10953	12.85	0.51%
75	Adani Power Limited	INE814H01011	Power	26462	12.75	0.50%
76	NBCC (India) Limited	INE095N01031	Construction	18849	12.50	0.49%
77	V-Guard Industries Limited	INE951I01027	Consumer Durables	5550	12.34	0.49%
78	Syngene International Limited	INE398R01022	Pharmaceuticals	2022	12.04	0.48%
79	HEG Limited	INE545A01016	Industrial Products	563	11.79	0.47%
80	Quess Corp Limited	INE615P01015	Services	1530	11.43	0.45%
81	Bank of India	INE084A01016	Banks	10954	11.42	0.45%
82	L&T Technology Services Limited	INE010V01017	Software	710	11.16	0.44%
83	Graphite India Limited	INE371A01025	Industrial Products	2469	11.03	0.44%
84	JSW Energy Limited	INE121E01018	Power	14814	10.75	0.42%
85	Prestige Estates Projects Limited	INE811K01011	Construction	4062	10.27	0.41%
86	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	954	9.88	0.39%
87	Dewan Housing Finance Corporation Limited	INE202B01012	Finance	6346	9.53	0.38%
88	Dish TV India Limited	INE836F01026	Media & Entertainment	23271	9.05	0.36%
89	Reliance Capital Limited	INE013A01015	Finance	4289	8.77	0.35%
90	Indian Bank	INE562A01011	Banks	3122	8.74	0.35%
91	Bombay Burmah Trading Corporation Limited	INE050A01025	Consumer Non Durables	655	8.51	0.34%
92	Dilip Buildcon Limited	INE917M01012	Construction Project	1185	7.60	0.30%
93	Reliance Infrastructure Limited	INE036A01016	Power	4843	6.63	0.26%
94	Godrej Agrovet Limited	INE850D01014	Consumer Non Durables	1106	5.62	0.22%
95	Mangalore Refinery and Petrochemicals Limited	INE103A01014	Petroleum Products	6962	5.17	0.20%
96	Sun Pharma Advanced Research Company Limited	INE232I01014	Pharmaceuticals	2637	5.04	0.20%
97	Varroc Engineering Limited	INE665L01035	Auto Ancillaries	730	4.23	0.17%
98	IDBI Bank Limited	INE008A01015	Banks	8381	3.91	0.15%
99	Housing & Urban Development Corporation Limited	INE031A01017	Finance	7229	3.25	0.13%
100	Reliance Power Limited	INE614G01033	Power	25323	2.87	0.11%
Total					2,488.73	98.29%
Cash & Cash Equivalents						
Net Receivable/Payable					43.33	1.71%
Total					43.33	1.71%
Grand Total					2,532.06	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I
Motilal Oswal Nasdaq 100 ETF

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED					
	Listed / awaiting listing on the stock exchanges					
1	Microsoft Corp	US5949181045	Software & Services	17,442.00	1,422.23	10.09%
2	Apple Inc.	US0378331005	Technology Hardware & Equipment	10,782.00	1,415.96	10.04%
3	Amazon Com Inc	US0231351067	Retailing	1,112.00	1,369.06	9.71%
4	Alphabet Inc	US02079K1079	Software & Services	800.00	648.96	4.60%
5	Facebook Inc	US30303M1027	Software & Services	5,512.00	635.23	4.50%
6	Alphabet Inc A	US02079K3059	Software & Services	698.00	567.94	4.03%
7	Intel Corp	US4581401001	Semiconductors & Semiconductor	11,506.00	427.18	3.03%
8	Cisco Sys Inc Com	US17275R1023	Technology Hardware & Equipment	11,337.00	423.18	3.00%
9	Comcast Corp-Class A	US20030N1019	Media	11,448.00	316.44	2.24%
10	Pepsico Inc	US7134481081	Food Beverage & Tobacco	3,601.00	305.11	2.16%
11	Netflix Inc	US64110L1061	Retailing	1,101.00	271.41	1.92%
12	Adobe Inc	US00724F1012	Software & Services	1,231.00	226.81	1.61%
13	Broadcom Inc	US11135F1012	Semiconductors & Semiconductor	1,042.00	216.64	1.54%
14	Paypal Holdings Inc	US70450Y1038	Software & Services	2,970.00	213.22	1.51%
15	Amgen Inc	US0311621009	Pharmaceuticals Biotechnology	1,606.00	210.94	1.50%
16	Nvidia Corp Com	US67066G1040	Semiconductors & Semiconductor	1,540.00	191.18	1.36%
17	Costco Whsl Corp New Com	US22160K1051	Food & Staples Retailing	1,106.00	185.15	1.31%
18	Texas Instrs Inc Com	US8825081040	Semiconductors & Semiconductor	2,421.00	177.54	1.26%
19	Starbucks Ord	US8552441094	Consumer Services	3,130.00	160.87	1.14%
20	Gilead Sciences Inc	US3755581036	Pharmaceuticals Biotechnology	3,263.00	146.66	1.04%
21	Booking Holdings Inc	US09857L1089	Retailing	117.00	141.15	1.00%
22	Charter Communications Inc	US16119P1084	Media	577.00	138.39	0.98%
23	Mondelez International Inc	US6092071058	Food Beverage & Tobacco	3,665.00	126.49	0.90%
24	Automatic Data Process Com	US0530151036	Software & Services	1,105.00	122.04	0.87%
25	Qualcomm Inc	US7475251036	Technology Hardware & Equipment	3,057.00	120.53	0.85%
26	The Walt Disney Company	US2546871060	Media	1,553.00	119.21	0.85%
27	Intuit Inc	US4612021034	Software & Services	655.00	118.38	0.84%
28	Celgene Corp Com	US1510201049	Pharmaceuticals Biotechnology	1,765.00	115.12	0.82%
29	Intuitive Surgical Inc	US46120E6023	Health Care Equipment & Services	290.00	114.40	0.81%
30	Csx Corp	US1264081035	Transportation	2,130.00	110.18	0.78%
31	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	2,393.00	104.68	0.74%
32	T-Mobile Us Inc	US8725901040	Telecommunication Services	2,140.00	102.24	0.73%
33	Tesla Inc	US88160R1014	Automobiles & Components	434.00	83.97	0.60%
34	Biogen Inc	US09062X1037	Pharmaceuticals Biotechnology	506.00	82.69	0.59%
35	Vertex Pharmaceuticals Inc Com Usd0.01	US92532F1003	Pharmaceuticals Biotechnology	646.00	82.16	0.58%
36	Micron Technology Inc Com	US5951121038	Semiconductors & Semiconductor	2,859.00	81.69	0.58%
37	Baidu Inc Spon Adr	US0567521085	Software & Services	707.00	80.58	0.57%
38	Illumina Inc	US4523271090	Pharmaceuticals Biotechnology	370.00	79.48	0.56%
39	Regeneron Pharmaceutic Com	US75886F1075	Pharmaceuticals Biotechnology	267.00	75.80	0.54%
40	Marriott International -CI A	US5719032022	Consumer Services	862.00	74.55	0.53%
41	Cognizant Technology Solutions Corp	US1924461023	Software & Services	1,461.00	73.18	0.52%
42	The Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	3,074.00	69.39	0.49%
43	Applied Matls Inc Com	US0382221051	Semiconductors & Semiconductor	2,479.00	67.97	0.48%
44	Analog Devices Inc Com	US0326541051	Semiconductors & Semiconductor	932.00	67.83	0.48%
45	Ebay Inc	US2786421030	Software & Services	2,426.00	62.29	0.44%
46	Fiserv Inc Com	US3377381088	Software & Services	1,005.00	61.34	0.43%
47	Activision Blizzard Inc	US00507V1098	Software & Services	1,924.00	60.56	0.43%
48	Ross Stores Inc Com	US7782961038	Retailing	940.00	60.50	0.43%
49	Autodesk Inc Com	US0527691069	Software & Services	552.00	59.47	0.42%
50	Xilinx Inc Com	US9839191015	Semiconductors & Semiconductor	640.00	56.10	0.40%
51	O'reilly Automotive Inc	US67103H1077	Retailing	203.00	54.50	0.39%
52	Electronic Arts Inc Com	US2855121099	Software & Services	763.00	53.61	0.38%
53	Alexion Pharmaceuticals Inc	US0153511094	Pharmaceuticals Biotechnology	563.00	52.62	0.37%
54	Monster Beverage Corp	US61174X1090	Food Beverage & Tobacco	1,393.00	52.57	0.37%
55	Nxp Semiconductors N.v.	NL0009538784	Semiconductors & Semiconductor	828.00	50.60	0.36%
56	Xcel Energy Inc Com	US98389B1008	Utilities	1,294.00	50.29	0.36%
57	Paychex Inc Com	US7043261079	Software & Services	905.00	50.18	0.36%
58	Workday Inc	US98138H1014	Software & Services	374.00	49.87	0.35%

ANNEXURE - I
Motilal Oswal Nasdaq 100 ETF (contd...)

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
59	Jd Com Inc Adr	US47215P1066	Retailing	2,331.00	48.59	0.34%
60	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	389.00	48.14	0.34%
61	Advanced Micro Devices Com	US0079031078	Semiconductors & Semiconductor	2,519.00	44.44	0.32%
62	Sirius Xm Holdings Inc	US82968B1035	Media	11,201.00	43.91	0.31%
63	Dollar Tree Inc	US2567461080	Retailing	599.00	43.50	0.31%
64	Paccar Inc Com	US6937181088	Capital Goods	882.00	41.55	0.29%
65	Mercadolibre Inc	US58733R1023	Software & Services	114.00	40.02	0.28%
66	Align Technology Inc	US0162551016	Health Care Equipment & Services	203.00	39.91	0.28%
67	Willis Towers Watson Plc	IE00BDB6Q211	Commercial & Professional Services	328.00	39.83	0.28%
68	Verisign Inc Com	US92343E1029	Software & Services	306.00	38.41	0.27%
69	Verisk Analytics Inc	US92345Y1064	Commercial & Professional Services	416.00	38.25	0.27%
70	United Continental Holdings	US9100471096	Transportation	687.00	37.89	0.27%
71	Cintas Corp Com	US1729081059	Commercial & Professional Services	268.00	37.45	0.27%
72	Ctrip.com International-Adr Ads Ea Rep 1	US22943F1003	Retailing	1,228.00	37.09	0.26%
73	Ulta Beauty Inc	US90384S3031	Retailing	149.00	35.92	0.25%
74	Lululemon Athletica Inc	US5500211090	Consumer Durables & Apparel	310.00	35.12	0.25%
75	Check Point Software T Ord	IL0010824113	Software & Services	392.00	34.28	0.24%
76	Microchip Technology Inc	US5950171042	Semiconductors & Semiconductor	595.00	34.13	0.24%
77	Idexx Laboratories Inc Com Usd0.10	US45168D1046	Health Care Equipment & Services	218.00	33.70	0.24%
78	Cerner Corp	US1567821046	Health Care Equipment & Services	830.00	32.83	0.23%
79	Fastenal Co	US3119001044	Capital Goods	722.00	32.10	0.23%
80	Incyte Genomics Inc Com	US45337C1027	Pharmaceuticals Biotechnology	538.00	31.99	0.23%
81	Kla-Tencor Corp Com	US4824801009	Semiconductors & Semiconductor	384.00	31.70	0.22%
82	Cadence Design System Com	US1273871087	Software & Services	710.00	31.18	0.22%
83	Netease Inc-Adr	US64110W1027	Software & Services	186.00	31.05	0.22%
84	Netapp Inc	US64110D1046	Technology Hardware & Equipment	637.00	30.54	0.22%
85	Synopsys Inc Com	US8716071076	Software & Services	373.00	29.70	0.21%
86	Expedia Inc	US30212P3038	Retailing	343.00	28.22	0.20%
87	Biomarin Pharmaceutical Inc Com Usd0.001	US09061G1013	Pharmaceuticals Biotechnology	449.00	27.58	0.20%
88	Maxim Integrated Prods Com	US57772K1016	Semiconductors & Semiconductor	698.00	25.66	0.18%
89	Symantec Corp Com	US8715031089	Software & Services	1,610.00	25.59	0.18%
90	Skyworks Solutions Inc Com	US83088M1027	Semiconductors & Semiconductor	448.00	25.55	0.18%
91	American Airlines Group Inc	US02376R1023	Transportation	1,160.00	25.47	0.18%
92	Mylan Nv	NL0011031208	Pharmaceuticals Biotechnology	1,298.00	25.43	0.18%
93	Western Digital Corp Com	US9581021055	Technology Hardware & Equipment	728.00	24.19	0.17%
94	Citrix Systems Inc Com	US1773761002	Software & Services	340.00	23.43	0.17%
95	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	1,357.00	22.71	0.16%
96	Wynn Resorts Ltd	US9831341071	Consumer Services	273.00	22.52	0.16%
97	Fox-Registered Shs-A	US35137L1052	Media	887.00	22.51	0.16%
98	Asml Holding Nv	USN070592100	Semiconductors & Semiconductor	173.00	22.49	0.16%
99	Hunt J B Trans Com	US4456581077	Transportation	274.00	19.19	0.14%
100	Take-Two Interactive S Com	US8740541094	Software & Services	289.00	18.86	0.13%
101	Hasbro Inc Com	US4180561072	Consumer Durables & Apparel	320.00	18.81	0.13%
102	Fox-Registered Shares-B	US35137L2043	Media	671.00	16.65	0.12%
103	Henry Schein Inc Com Usd0.01	US8064071025	Health Care Equipment & Services	383.00	15.92	0.11%
104	Liberty Global Plc	GB00B8W67662	Media	517.00	8.91	0.06%
Total					14,081.24	99.86%
Cash & Cash Equivalents						
Net Receivable/Payable					20.26	0.14%
Total					20.26	0.14%
Grand Total					14,101.50	100.00%

Industry classification as recommended by AMFI.

ANNEXURE - I
Motilal Oswal Nasdaq 100 Fund of Fund

Portfolio as on March 31, 2019

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. In lakhs)	% to Net Assets
1	INVESTMENT FUNDS/MUTUAL FUNDS	INF247L01031		793,652		
	NASDAQETF				3,956.20	97.45%
	Total				3,956.20	97.45%
2	CBLO / Reverse Repo Investments			127,000	126.98	3.13%
	Total				126.98	3.13%
	Cash & Cash Equivalents					
	Net Receivable/Payable				(23.56)	-0.58%
	Total				(23.56)	-0.58%
	Grand Total				4,059.62	100.00%

Industry classification as recommended by AMFI.

Cash Flow Statement for the year April 1, 2018 to March 31, 2019

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)		Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)		Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)	
	Year ended 31.03.19 Rupees	Year ended 31.03.18 Rupees	Year ended 31.03.19 Rupees	Year ended 31.03.18 Rupees	Year ended 31.03.19 Rupees	Year ended 31.03.18 Rupees
A. Cashflow from Operating Activity						
Excess of income and gains over expenses and losses	31,284,866	20,392,951	(3,436,262)	19,709,248	159,865,749	129,229,522
Net change in Market Value of Investments	(19,146,540)	(10,667,052)	15,885,035	32,582,104	(109,335,708)	(27,915,532)
Operating Profit Before Working Capital Changes	12,138,326	9,725,899	12,448,773	52,291,352	50,530,042	101,313,990
Adjustments for:-						
(Increase)/decrease in other current assets	4,749,981	(546,775)	76,754,623	(86,868,537)	(604,138)	58,460
(Increase)/decrease in money market lending (deposits)	35,000	-	30,000	-	-	-
(Increase)/decrease in investments	14,724,214	13,286,950	(48,731,217)	23,041,569	(578,295,797)	27,817,040
Increase/(decrease) in current liabilities and provisions	(4,704,209)	1,825,690	(79,151,713)	87,758,772	(133,129)	1,274,825
Net Cash Generated From / (used in) Operating Activities (A)	26,943,313	24,291,765	(38,649,534)	76,223,156	(528,503,022)	130,464,316
B Cashflow from Financing Activities						
Increase/(decrease) in unit corpus (net)	(1,750,000)	(1,750,000)	21,250,000	(40,000,000)	11,250,000	(3,490,000)
Increase/(decrease) in unit premium (net)	(16,407,265)	(15,003,813)	4,483,460	(20,708,979)	413,414,074	(64,317,477)
Change in income equalisation	(8,339,469)	(7,106,976)	12,922,516	(14,228,421)	104,551,594	(61,105,463)
Outstanding receivable/payables for unit corpus	(60,393)	-	(3,740)	-	(39,987)	(8,689)
Dividend paid during the year (including dividend tax paid)	-	-	-	-	-	-
Net Cash from / (Used in) Financing Activities (B)	(26,557,127)	(23,860,789)	38,652,237	(74,937,400)	529,175,681	(128,921,630)
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B)	386,187	430,975	2,704	1,285,756	672,660	1,542,686
Cash and cash equivalents as at the beginning of the year	1,508,262	1,077,284	2,293,063	1,007,307	2,196,870	654,184
Cash and cash equivalents as at the close of the year	1,894,449	1,508,262	2,295,767	2,293,063	2,869,530	2,196,870
Net Increase / (Decrease) in Cash & Cash Equivalents	386,187	430,978	2,704	1,285,756	672,660	1,542,686
Components in cash and cash equivalents						
With banks - on current account	1,894,449	1,508,262	2,295,767	2,293,063	2,869,530	2,196,870
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	-	-	-	-	-	-
Total Cash and Cash Equivalent	1,894,449	1,508,262	2,295,767	2,293,063	2,869,530	2,196,870
Notes To Accounts	7	(0)	3	0	1	0

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

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

Sd/-
Vinay D. Balse
Partner
Membership No. 039434

**For Motilal Oswal Trustee
Company Limited**

Sd/-
Vijay Goel
Director

Sd/-
Sunil Goyal
Director

For Motilal Oswal Asset Management Company Limited

Sd/-
Raamdeo Agarawal
Chairman

Sd/-
Aashish P Somaiyaa
Managing Director & CEO

Sd/-
Akash Singhania
Fund manager
Equity

Sd/-
Swapnil Mayekar
Fund manager
Equity Foreign
Securities

Sd/-
Niket Shah
Fund manager
Equity

Sd/-
Siddharth Bothra
Fund manager
Equity

Sd/-
Abhiroop Mukherjee
Fund manager
Debt

Date:-24 July 2019
Mumbai

Date:-24 July 2019
Mumbai

Date:-24 July 2019
Mumbai

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)			Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)		
	For the Year ended			For the Year ended		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
a. Net assets value, per unit Rs. (at the end of the period)						
Regular Plan - Growth Option	112.68	96.9835	88.1395	18.89	19.3275	17.8818
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-
# Direct Plan - Dividend Option	-	-	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
b. Gross Income						
(i) Income other than profit on sale of investments	1.54	1.39	1.26	0.18	0.24	0.27
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	5.18	4.79	3.48	0.78	4.74	4.86
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)	0.34	1.60	1.18	0.04	0.34	0.26
d. Net Income	16.91	9.71	15.61	-0.26	1.75	6.54
e. Unrealised appreciation / (depreciation) in value of investments	10.35	5.08	12.06	1.19	2.89	1.66
f. (i). Repurchase Price:						
Highest Price						
Regular Plan - Growth Option	113.26	106.54	88.14	20.90	22.46	17.88
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-
# Direct Plan - Dividend Option	-	-	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	97.07	87.39	72.53	16.61	17.78	13.23
Regular Plan - Dividend Option	-	-	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-

	Motilal Oswal M50 ETF (formerly known as Motilal Oswal MOST Shares M50 ETF)			Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)		
	For the Year ended			For the Year ended		
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019	March 31, 2018	March 31, 2017
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-
# Direct Plan - Dividend Option	-	-	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Sale Price						
Highest Price						
Regular Plan - Growth Option	113.26	106.54	88.14	20.90	22.46	17.88
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-
# Direct Plan - Dividend Option	-	-	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Lowest Price						
Regular Plan - Growth Option	97.07	87.39	72.53	16.61	17.78	13.23
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-
# Direct Plan - Dividend Option	-	-	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
f. (ii). Traded Price	111.93	95.79	86.08	18.80	20.34	17.99
f. (iii). Price-earning Ratio:	6.62	9.86	5.51	(73.33)	11.64	2.75
g. Ratio of expenses to average daily net assets by percentage	0.15%	1.53%	1.31%	0.20%	1.57%	1.27%
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).	15.69%	11.19%	18.60%	-1.33%	9.55%	33.25%

Direct Plan has been Launched from January 01, 2013.

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)			Motilal Oswal Nasdaq 100 Fund of Fund
	For the Year ended			For the period ended
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019
a. Net assets value, per unit Rs. (at the end of the period)				
Regular Plan - Growth Option	494.22	416.0052	349.4604	10.73
Regular Plan - Dividend Option	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-
# Direct Plan - Growth Option	-	-	-	10.75
# Direct Plan - Dividend Option	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-
b. Gross Income				
(i) Income other than profit on sale of investments	6.12	3.66	3.07	0.00
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	0.00
(iii) Income from profit / (loss) on sale of investment other than interscheme	15.87	63.06	50.30	0.03
(iv) Transfer to revenue account from past years' reserve	-	-	-	0.00
c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)	4.60	7.10	4.27	
d. Net Income	56.32	75.42	52.81	0.62
e. Unrealised appreciation / (depreciation) in value of investments	38.52	16.29	4.02	0.60
f. (i). Repurchase Price:				
Highest Price				
Regular Plan - Growth Option	546.58	455.07	356.80	10.80
Regular Plan - Dividend Option	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-
# Direct Plan - Growth Option	-	-	-	10.81
# Direct Plan - Dividend Option	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Lowest Price				
Regular Plan - Growth Option	403.49	341.06	283.80	9.04
Regular Plan - Dividend Option	-	-	-	-
Regular Plan - Dividend Option-Daily dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)			Motilal Oswal Nasdaq 100 Fund of Fund
	For the Year ended			For the period ended
	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2019
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-
# Direct Plan - Growth Option	-	-	-	9.04
# Direct Plan - Dividend Option	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Sale Price				
Highest Price				
Regular Plan - Growth Option	546.58	455.07	356.80	10.80
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-
# Direct Plan - Growth Option	-	-	-	10.81
# Direct Plan - Dividend Option	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Lowest Price				
Regular Plan - Growth Option	403.49	341.06	283.80	9.04
Regular Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
Regular Plan - Dividend Option-Annual dividend frequency	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-
# Direct Plan - Growth Option	-	-	-	9.04
# Direct Plan - Dividend Option	-	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-
f. (ii). Traded Price	498.48	497.85	383.20	
f. (iii). Price-earning Ratio:	8.85	6.60	7.26	
g. Ratio of expenses to average daily net assets by percentage	1.23%	1.70%	1.35%	0.31%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	17.70%	19.76%	18.06%	24.56%

Direct Plan has been Launched from January 01, 2013

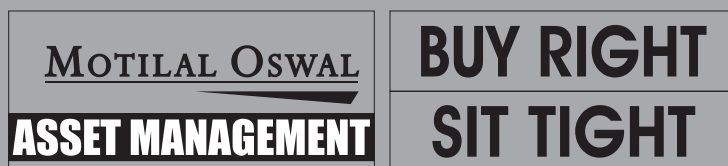
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Book - Post

Address for return deliveries for:

(Unit Motilal Oswal Mutual Fund)

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.