

# ANNUAL REPORT 2019- 20

**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)**

**Motilal Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP)**

**Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP)**

**Motilal Oswal Nifty 500 Fund (MOFNIFTY500)**

**Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK)**

**Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)**

**Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)**

**THINK EQUITY  
THINK MOTILAL OSWAL**

**MOTILAL OSWAL  
ASSET MANAGEMENT**

**BUY RIGHT  
SIT TIGHT**

# Annual Report 2019-2020

---

## **Sponsor**

### **Motilal Oswal Financial Services Limited**

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

## **Trustee**

### **Motilal Oswal Trustee Company Limited**

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

## **Asset Management Company**

### **Motilal Oswal Asset Management Company Limited**

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

## **Statutory Auditors to the Fund**

### **M/s. N. M. Raiji & Co**

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

## **Registrar and Transfer Agent**

### **KFin Technologies Private Limited**

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

## **Custodian**

### **Deutsche Bank AG.**

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

## **Board of Directors**

### **Motilal Oswal Asset Management Company Limited**

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

### **Motilal Oswal Trustee Company Limited**

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



## Motilal Oswal Asset Management Company Limited

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

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

E-mail: mfservice@motilaloswal.com | Website: www.motilaloswalmf.com and www.mostshares.com.

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

Dear Unitholders,

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

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

### CONSTITUTION

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

### SPONSOR

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

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

### THE TRUSTEE

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

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

### ASSET MANAGEMENT COMPANY

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

The Company has 6 (Six) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 1 (One) Non-executive Director and 3 (Three) Independent Directors.

During the year under review, Mr Himanshu Vyapak has been appointed as Independent Director w.e.f. October 17, 2019.

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

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

### Performance of the Schemes

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

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

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

#### 1. Motilal Oswal M50 ETF (MOFM50)

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

**Category of Scheme:** ETF

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

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

#### 2. Motilal Oswal Midcap 100 ETF (MOFM100)

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

**Category of Scheme:** ETF

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

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

#### 3. Motilal Oswal NASDAQ-100 ETF (MOFN100)

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

**Category of Scheme:** ETF

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

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

#### 4. Motilal Oswal Focused 25 Fund (MOF25)

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

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

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

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

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

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

## 5. Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

**Category of Scheme:** Ultra Short Duration Fund

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

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

## 6. Motilal Oswal Midcap 30 Fund (MOF30)

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

**Category of Scheme:** Mid Cap Fund

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

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

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

## 7. Motilal Oswal Multicap 35 Fund (MOF35)

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

**Category of Scheme:** Multicap

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

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

## 8. Motilal Oswal Long Term Equity Fund (MOFLTE)

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

**Category of Scheme:** ELSS

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

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

## 9. Motilal Oswal Dynamic Fund (MOFDYNAMIC)

**Type of Scheme:** An open ended dynamic asset allocation fund

**Category of Scheme:** Dynamic Asset Allocation

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

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

## 10. Motilal Oswal Liquid Fund (MOFLF)

**Type of Scheme:** An open ended Liquid Fund

**Category of Scheme:** Liquid Fund

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

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

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

## 11. Motilal Oswal Equity Hybrid Fund (MOFEH)

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

**Category of Scheme:** Aggressive Hybrid Fund

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

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

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

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

**Category of Scheme:** Domestic FOF

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

## 13. Motilal Oswal Large and Midcap Fund (MOFLM)

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

**Category of Scheme:** Large and Midcap Fund

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

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

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

**Category of Scheme:** Index Fund

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

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

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

**Category of Scheme:** Index Fund

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

## 16. Motilal Oswal Nifty 500 Fund (MOFNIFTY500)

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

**Category of Scheme:** Index Fund

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

## 17. Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK)

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

**Category of Scheme:** Index Fund

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

## 18. Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50)

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

**Category of Scheme:** Index Fund

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

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

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

**Category of Scheme:** Index Fund

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

## FUTURE OUTLOOK OF THE FUND

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

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

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

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

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

## SIGNIFICANT ACCOUNTING POLICIES

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

## UNCLAIMED DIVIDENDS & REDEMPTIONS

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

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

## REDRESSAL OF INVESTOR COMPLAINTS

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

## VOTING POLICY

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

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

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

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

## STATUTORY INFORMATION

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

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

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

## ACKNOWLEDGMENTS

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

For and on behalf of the Board of Directors

**Motilal Oswal Trustee Company Limited**

(Trustee to Motilal Oswal Mutual Fund)

Sd/-

**Vishal Tulsyan**

Director

Place: Mumbai

Date: July 30, 2020

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

## ANNEXURE I

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

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

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

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

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

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



# Trustees' Report

for the financial year ended March 31, 2020

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

## ANNEXURE II VOTING POLICY

### INTRODUCTION

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

### OBJECTIVE OF VOTING POLICY

Broadly, the objectives of this Policy are as follows:

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

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

### MECHANISM OF VOTING

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

### USE OF PROXY ADVISORY SERVICES

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

### POLICY GUIDELINES

MOAMC shall adhere to the following guidelines:

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

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

#### A. Ordinary Business:

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

#### B. Special Business

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

##### i. Corporate Governance Matters

MOAMC supports resolutions like change in registered office of the Company from one State to another State, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. MOAMC will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, MOAMC will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. MOAMC will consider, on a case to case basis, proposals to rotate auditors, and will vote against the appointment of auditors when there is convincing evidence of accounting irregularities or negligence.

##### ii. Changes to Capital Structure

Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. MOAMC will review on a case to case basis, proposals by companies to change the capital structure by increasing/decreasing the authorized shares and the purpose for the same. MOAMC believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However such changes resulting in excessive dilution of existing shareholder value will not be supported.

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

MOAMC would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' stake value will not be supported.

##### iv. Social and corporate responsibility issues

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

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

v. Board of Directors

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

vi. Related-party transactions

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

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

## C. Conflict of Interest

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

In cases where investments are in group companies of the MOAMC or where the Investee Companies have substantial investments in the schemes of the Motilal Oswal Mutual Fund, MOAMC shall specifically review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders. MOAMC may decide to abstain from such voting, if it deems fit to do so in the best interest of the unit holders or if there is a conflict of interest.

### Exception to the above

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

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

## GUIDELINES FOR SCHEMES WHICH ARE EXCHANGE TRADED FUNDS AND INDEX FUNDS

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

## INVESTMENT COMMITTEE

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

## AMENDMENTS/UPDATES, INTERNAL REVIEW AND CONTROL

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

## DISCLOSURE OF VOTING POLICY AND RECORDS THEREOF

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

## ANNEXURE A

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

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

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

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

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

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

**ANNEXURE III**

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

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

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

We have accordingly verified the following voting disclosures:

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

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

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

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



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

**Date: April 27, 2020**

**Place: Mumbai**

**UDIN:20039434AAAABD2012**

# Trustees' Report

for the financial year ended March 31, 2020

## ANNEXURE IV

### Details of Votes cast during the Financial year 2019-20

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

# Trustees' Report

for the financial year ended March 31, 2020

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Dr. Siddhartha Shekhar Singh (DIN 06873925) as an Independent Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To appoint Shri Arun Kumar (DIN 03570776) as an Independent Director of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To ratify the remuneration of Cost Auditor from the Financial Year 2019-20 to Financial Year 2021-22	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve Related Party Transactions entered or to be entered by the Company during the Financial Years 2019-20 & 2020-21	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve Related Party Transaction in relation to transfer of various commercial agreements for supply of goods or services along with rights and obligations in this regard which were entered with Bharat Petroleum Corporation Limited (BPCL) to Bharat Gas Resources Limited (BGRL) on arm's length basis and not in the ordinary course of business	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve amendment in Memorandum of Association (MoA) of the Company	For	For	Normal business practice
27-Aug-2019	PETRONET LNG LIMITED	INE347G01014	To approve amendment in Articles of Association (AoA) of the Company	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and approve increase in Authorised Share Capital of the Company from Rs. 60 Crores to Rs. 70 Crores by way of an Ordinary Resolution.	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and authorize the Board of Directors of the Company to create, offer, issue and allot up to 7,35,51,029 Equity Shares of face value of Rs. 2/- each fully paid up, on a preferential basis, for consideration other than cash to Mitsui Sumitomo Insurance Company Limited (MSI), a non-promoter company by way of a Special Resolution.	For	For	Normal business practice
5-Sep-2019	Max Financial Services Limited	INE180A01020	To consider and authorize the Board of Directors of the Company to acquire from MSI, 48,39,54,534 Equity Shares of Rs. 10/- each of Max Life Insurance Company Limited (MLIC) by way of a Special Resolution.	For	For	Normal business practice
6-Sep-2019	Astral Poly Technik Ltd.	INE006I01046	To approve the issue of Bonus Shares	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	To receive, consider and adopt (a) the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2019 (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2019; and the Reports of the Board of Directors, the Statutory Auditors and the Comments of the Comptroller & Auditor General of India thereon	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Confirmation of payment of Interim Dividend and Declaration of final Dividend for the Financial Year ended 31st March, 2019	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Reappointment of Shri Padmakar Kappagantula, Director who retires by rotation	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Fixing the remuneration of the Statutory Auditors for the Financial Year 2019-20	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Arun Kumar Singh as Director (Marketing)	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Neelakantapillai Vijayagopal as Director (Finance)	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Reappointment of Shri Rajesh Kumar Mangal as an Independent Director	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Appointment of Shri Harshadkumar P. Shah as an Independent Director	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Approval of Material Related Party Transactions	For	For	Normal business practice
30-Aug-2019	Bharat Petroleum Corporation Ltd	INE029A01011	Approval of Remuneration of the Cost Auditor for the Financial Year 2019-20.	For	For	Normal business practice
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To receive, consider and adopt the Audited Financial Statements (both Standalone and Consolidated financial statements) of the Company for the financial year ended March 31, 2019 and the Reports of Directors and Auditors thereon.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To confirm the payment of Interim dividend and to declare Final dividend on equity shares for the financial year ended March 31, 2019.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	To appoint a Director in place of Mr. Rajnish Sama, (DIN: 06429468), who retires by rotation, and being eligible, offers himself for re-appointment.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Elevation of the position held by Mr. Mayank Singhal (DIN: 00006651) as Vice Chairman & Managing Director of the Company w.e.f September 09, 2019.	Abstain	Abstain	Exited PI
9-Sep-2019	P.I. Industries Ltd.	INE603J01030	Appointment of Dr. Raman Ramchandran (DIN: 00200297) as Director of the Company.	Abstain	Abstain	Exited PI

# Trustees' Report

for the financial year ended March 31, 2020

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



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

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

# Trustees' Report

for the financial year ended March 31, 2020

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

Meeting Date	Company Name	Meeting Type	Resolution	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
17-Mar-2020	TVS Motor Company Ltd.	PBL	Re-appointment of Mr Venu Srinivasan as Chairman and Managing Director for a further period of five years from 24th April 2020 including the terms of remuneration payable to him.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Hindustan Unilever Ltd.	PBL	Appointment of Mr. Wilhelmus Uijen as the Whole-time Director of the Company for the period of five years with effect from 1st January, 2020.	For	For	Normal Business Practice
18-Mar-2020	Bata India Ltd.	PBL	To appoint Mr. Ashwani Windlass (DIN: 00042686) as a Director and also as an Independent Director of the Company, to hold office for a term of 5 (five) consecutive years commencing his date of appointment from November 13, 2019 up to November 12, 2024.	For	For	Normal Business Practice
18-Mar-2020	Bata India Ltd.	PBL	To re-appoint Mr. Ravindra Dhariwal (DIN : 00003922) as an Independent Director of the Company, to hold office for a second term of 3 (three) consecutive years commencing from May 27, 2020 up to May 26, 2023.	For	For	Normal Business Practice
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Authority to the Board of Directors of the bank to offer, issue and allot equity shares on a preferential basis to the Government of Jammu and Kashmir, promoter and majority shareholder of the bank.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Amendments in the articles of association of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Dr. Rajeev Lochan Bishnoi (DIN : 00130335) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Ms. Monica Dhawan (DIN : 01963007) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Jammu & Kashmir Bank Ltd.	PBL	Appointment of Mr. Naba Kishore Sahoo (DIN : 07654279) as an Independent Director on the board of the bank	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For appointment of Ms. Amita Misra (DIN : 07942122) as an Independent Director	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For revision in the remuneration of Mr. Vipul Mathur (DIN : 07990476), Managing Director and CEO.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For alteration of Articles of Association	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For Reclassification of Intech Metals SA from Promoter to Public Category.	Abstain	Abstain	Abstain Due to Passive Schemes
18-Mar-2020	Welspun Corp Limited	PBL	For Transfer of Plates & Coil Mill Division of the Company by way of slump sale as 'going concern' to Laptev Finance Private Limited (having Corporate Identification Number -U74110GJ1995PTC074345	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020 and grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to grant Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the employees of the subsidiary company(ies), if any, of the Company, under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the Employees of Company and that of the subsidiary company(ies) by way of Secondary Acquisition under Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval of Trust Route for the implementation of Indiabulls Ventures Limited - Employee Stock Benefit Scheme 2020.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval for grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights to the identified employees during any one year, equal to or exceeding one percent of the issued capital of the Company at the time of grant of Employee Stock Options and/or Shares and/or Stock Appreciation Rights.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Indiabulls Ventures Ltd.	PBL	Approval to extend the date for making Third and Final call on partly paid up equity shares allotted under the Rights Issue in terms of Letter of Offer dated February 1, 2018.	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Re-appointment of Ms. Sharda Agarwal as an Independent Director of the Company	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Increase in limits for making investments, giving loans and guarantees or providing security under section 186 of the Companies Act, 2013	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of equity shares on preferential basis to International Finance Corporation	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of equity shares on preferential basis to FQS Trading Private Limited	Abstain	Abstain	Abstain Due to Passive Schemes
20-Mar-2020	Future Lifestyle Fashions Ltd	EGM	Issue of Non-Convertible Debentures / Securities on Private Placement basis	Abstain	Abstain	Abstain Due to Passive Schemes
22-Mar-2020	Ircon International Ltd	PBL	Approval of splitting of the Company's one (1) equity share of face value of Rs.10/- each into five (5) equity shares of face value of Rs. 2/- each.	Abstain	Abstain	Abstain Due to Passive Schemes
22-Mar-2020	Ircon International Ltd	PBL	Approval to amend the Capital Clause in the Memorandum of Association of the Company.	Abstain	Abstain	Abstain Due to Passive Schemes

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

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

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

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

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

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

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal M50 ETF** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in the case of the Revenue Account, of the deficit for the year ended on that date; and
- 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, 2020. 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
<b>Information Technology systems and controls</b>	
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"><li>Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting.</li><li>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.</li></ul> 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.
<b>Existence and Valuation of investments</b>	
The investments held by the Scheme as at March 31, 2020 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"><li>Assessed the design and implementation of controls over valuation and existence of investments.</li><li>On a sample basis, tested the key controls set up by Management on existence and valuation of Investments</li><li>Traced the quantity held from the confirmation provided by Custodian with the books as at March 31, 2020</li><li>On a sample basis, tested the valuation of the investments as per the investment valuation policy approved by the trustees and in accordance with the SEBI (Mutual Funds) Regulations</li></ul>

### 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.



# Independent Auditor's Report

---

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

We also provide to the management of the AMC 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, 2020 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

### For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAACZ7875

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Midcap 100 ETF** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### 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, 2020. 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
<b>Information Technology systems and controls</b>	
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"><li>• Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting.</li><li>• 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.</li></ul> 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.
<b>Existence and Valuation of investments</b>	
The investments held by the Scheme as at March 31, 2020 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"><li>• Assessed the design and implementation of controls over valuation and existence of investments.</li><li>• On a sample basis, tested the key controls set up by Management on existence and valuation of Investments</li><li>• Traced the quantity held from the confirmation provided by Custodian with the books as at March 31, 2020</li><li>• On a sample basis, tested the valuation of the investments as per the investment valuation policy approved by the trustees and in accordance with the SEBI (Mutual Funds) Regulations</li></ul>

### 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.

# Independent Auditor's Report

---

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

We also provide to the management of the AMC 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, 2020 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

## For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADA2531

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal NASDAQ 100 ETF** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- in the case of the Revenue Account, of the surplus for the year ended on that date; and
- 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, 2020. 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
<b>Information Technology systems and controls</b>	
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"><li>Understanding of the changes that were made to the IT landscape during the audit period and assessing changes that have impact on financial reporting.</li><li>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.</li></ul> 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.
<b>Existence and Valuation of investments</b>	
The investments held by the Scheme as at March 31, 2020 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"><li>Assessed the design and implementation of controls over valuation and existence of investments.</li><li>On a sample basis, tested the key controls set up by Management on existence and valuation of Investments</li><li>Traced the quantity held from the confirmation provided by Custodian with the books as at March 31, 2020</li><li>On a sample basis, tested the valuation of the investments as per the investment valuation policy approved by the trustees and in accordance with the SEBI (Mutual Funds) Regulations</li></ul>

### 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.

# Independent Auditor's Report

---

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

We also provide to the management of the AMC 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, 2020 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, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

### For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

### Vinay D. Balse

Partner

Membership No.: 039434

UDIN: 20039434AAAADB5008

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nasdaq 100 Fund of Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2020;
- (b) in the case of the Revenue Account, of the 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.

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

### For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADJ4026

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nifty Midcap 150 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

### For N. M. Raiji & Co.

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADL8575

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nifty Smallcap 250 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

**For N. M. Raiji & Co.**

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADM1199

Place: Mumbai

Date: July 30, 2020



# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nifty 500 Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

**For N. M. Raiji & Co.**

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADN5869

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

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

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

**For N. M. Raiji & Co.**

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADO7167

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nifty 50 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

**For N. M. Rajji & Co.**

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADQ3062

Place: Mumbai

Date: July 30, 2020

# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund -

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Nifty Next 50 Index Fund** ("the Scheme"), which comprise the Balance Sheet as at March 31, 2020, the Revenue Account and the Cash Flow Statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

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

### Basis for Opinion

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

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

### Responsibilities of Management for the Financial Statements

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

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

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

### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2020 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited and are fair and reasonable.

**For N. M. Raiji & Co.**

Chartered Accountants

Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.: 039434

UDIN: 20039434AAAADR8262

Place: Mumbai

Date: July 30, 2020

# Balance Sheet as at March 31, 2020

	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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
		Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>					
Unit Capital	1	17,847,809	12,947,806	226,539,160	134,039,160
Reserves & Surplus	2	196,560,848	195,472,809	53,008,258	119,167,031
Current Liabilities and Provisions	3	5,001,000	2,388,639	6,037,776	22,475,165
		<b>219,409,656</b>	<b>210,809,255</b>	<b>285,585,194</b>	<b>275,681,356</b>
<b>ASSETS</b>					
Investments	4	213,210,747	207,495,609	278,446,440	248,873,443
Deposits	5	413,485	15,000	418,484	20,000
Other Current Assets	6	5,785,425	3,298,646	6,720,270	26,787,913
		<b>219,409,656</b>	<b>210,809,255</b>	<b>285,585,194</b>	<b>275,681,356</b>
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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
		Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>					
Unit Capital	1	95,634,740	28,384,736	2,362,873,772	378,012,749
Reserves & Surplus	2	5,477,433,643	1,381,766,173	653,555,937	27,948,947
Current Liabilities and Provisions	3	48,248,646	1,641,640	94,331,491	7,297,416
		<b>5,621,317,031</b>	<b>1,411,792,551</b>	<b>3,110,761,199</b>	<b>413,259,113</b>
<b>ASSETS</b>					
Investments	4	5,577,827,161	1,408,124,212	2,930,846,642	395,619,649
Deposits	5	–	–	216,667	–
Other Current Assets	6	43,489,869	3,668,339	179,697,891	17,639,464
		<b>5,621,317,031</b>	<b>1,411,792,551</b>	<b>3,110,761,199</b>	<b>413,259,113</b>
Notes to Accounts	8				

The accompanying schedules are an integral part of these financial statements

As per our attached report of even date

**For N.M. 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/- **B.G. Daga**  
Director  
Sd/- **Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/- **Raamdeo Agarawal**  
Chairman  
Sd/- **Aashish P Somaiyaa**  
Managing Director & CEO

Sd/- **Akash Singhania**  
Fund Manager,  
Equity  
Sd/- **Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

# Balance Sheet as at March 31, 2020

	Schedule	Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund
		As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
		Rs.	Rs.	Rs.
<b>LIABILITIES</b>				
Unit Capital	1	454,202,776	290,065,903	363,895,681
Reserves & Surplus	2	(89,867,728)	(80,966,384)	(76,318,224)
Current Liabilities and Provisions	3	14,017,992	6,916,362	7,598,480
		<b>378,353,040</b>	<b>216,015,881</b>	<b>295,175,937</b>
<b>ASSETS</b>				
Investments	4	362,151,204	205,627,473	285,023,253
Deposits	5	100,000	100,000	100,000
Other Current Assets	6	16,101,836	10,288,408	10,052,684
		<b>378,353,040</b>	<b>216,015,881</b>	<b>295,175,937</b>
Notes to Accounts	8			

	Schedule	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
		As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
		Rs.	Rs.	Rs.
<b>LIABILITIES</b>				
Unit Capital	1	452,866,410	415,579,187	296,086,384
Reserves & Surplus	2	(135,008,151)	(121,375,615)	(74,332,166)
Current Liabilities and Provisions	3	11,821,866	8,003,349	12,099,365
		<b>329,680,125</b>	<b>302,206,921</b>	<b>233,853,583</b>
<b>ASSETS</b>				
Investments	4	308,722,695	287,822,164	216,544,002
Deposits	5	100,000	200,000	200,000
Other Current Assets	6	20,857,430	14,184,757	17,109,581
		<b>329,680,125</b>	<b>302,206,921</b>	<b>233,853,583</b>
Notes to Accounts	8			

The accompanying schedules are an integral part of these financials statements

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

**For Motilal Oswal Trustee Company  
Limited**

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

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company  
Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020

Mumbai

# Revenue Account for the year ended March 31, 2020

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 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019
	Rs.	Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>				
Dividend	3,175,585	2,799,780	4,410,834	2,344,693
Interest	24,045	51,656	65,905	81,955
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	944,706	9,587,590	-	10,471,430
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	-	1,175	-	6,541
Net change in unrealised appreciation in value of investments	-	19,146,539	-	-
Security Lending Fees	-	-	-	-
Write back of marked to market loss on derivative trade	-	-	-	-
Profit on Derivatives	-	-	-	-
	<b>4,144,336</b>	<b>31,586,740</b>	<b>4,476,739</b>	<b>12,904,618</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees	-	-	-	-
GST on management fees	-	-	-	-
Transfer agents fees and expenses	396,042	297,560	408,440	322,156
Custodian fees and Transaction charges	3,240	21,462	29,806	43,174
Trusteeship fees	100,000	100,000	100,000	100,000
Selling and Distribution expenses	7,014	1,363	1,586	704
Audit fees	37,926	3,144	37,081	3,591
Investor Education & Awareness expenses	45,303	40,250	57,453	44,976
Other matters including reimbursement of expenses	-	-	-	-
Licence fees	-	-	-	-
Other operating expenses	21,529	4,379	45,923	2,180
NFO Amortisation Expenses	-	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	4,883,146	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Net change in unrealised appreciation in value of investments	80,544,198	-	132,076,375	15,885,035
Loss on Derivatives	-	-	-	-
Provision for non performing assets	-	-	-	-
	<b>81,155,252</b>	<b>468,158</b>	<b>137,639,811</b>	<b>16,401,816</b>
Reimbursement of Expenses by AMC	373,603	166,285	105,764	60,936
	<b>80,781,649</b>	<b>301,874</b>	<b>137,534,047</b>	<b>16,340,879</b>
<b>Excess of income and gains over expenses and losses/(Excess of expenses and losses over income and gains)</b>	<b>(76,637,313)</b>	<b>31,284,866</b>	<b>(133,057,308)</b>	<b>(3,436,262)</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year	-	77,335,542	-	18,350,696
Balance unrealised appreciation reserve at the beginning of the year	77,335,542	58,189,002	18,350,696	34,235,731
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>(77,335,542)</b>	<b>19,146,540</b>	<b>(18,350,696)</b>	<b>(15,885,035)</b>
Add/ (Less): Income Equalisation Account	29,427,105	(8,339,469)	59,400,616	14,675,103
<b>Income available for appropriation</b>	<b>30,125,334</b>	<b>3,798,861</b>	<b>(55,305,996)</b>	<b>27,123,877</b>
<b>Appropriation</b>				
Income Distributed during the year	-	-	-	-
Tax on income distributed during the year	-	-	-	-
<b>Retained Surplus/(Deficit) carried forward to Balance sheet</b>	<b>30,125,334</b>	<b>3,798,861</b>	<b>(55,305,996)</b>	<b>27,123,877</b>

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

**For Motilal Oswal Trustee Company Limited**

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

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

# Revenue Account for the year ended March 31, 2020

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 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.
<b>INCOME &amp; GAINS</b>				
Dividend	20,362,563	7,600,819	-	-
Interest	7 29,905	-	1,295,695	155,142
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	74,728,393	45,044,495	-	980,587
Profit on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Gain on Exchange Rate Fluctuation	302,916	9,764,754	-	-
Miscellaneous Income	-	9,140	28,775	-
Net change in unrealised appreciation in value of investments	136,530,451	109,335,708	84,428,067	22,650,814
Security Lending Fees	-	-	-	-
Write back of marked to market loss on derivative trade	-	-	-	-
Profit on Derivatives	-	-	-	-
	<b>231,954,228</b>	<b>171,754,916</b>	<b>85,752,537</b>	<b>23,786,544</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees	8,127,347	7,735,030	-	-
GST on management fees	1,462,922	1,392,305	-	-
Transfer agents fees and expenses	1,735,885	464,188	820,226	139,602
Custodian fees and Transaction charges	1,388,705	2,464,576	271,069	9,895
Trusteeship fees	150,000	100,000	100,000	33,698
Selling and Distribution expenses	34,747	21,920	1,894,498	210,631
Audit fees	94,476	17,936	45,757	2,882
Investor Education & Awareness expenses	545,973	193,989	233,770	19,104
Other matters including reimbursement of expenses	-	-	-	-
Licence fees	765,151	-	308,574	-
Other operating expenses	425,036	78,188	1,452,060	32,193
NFO Amortisation Expenses	-	-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	4,678,531	-
Loss on inter-scheme transfer/sale of Investments (net)	-	-	-	-
Net change in unrealised appreciation in value of investments	-	-	-	-
Loss on Derivatives	-	-	-	-
Provision for non performing assets	-	-	-	-
	<b>14,730,242</b>	<b>12,468,133</b>	<b>9,804,485</b>	<b>448,006</b>
Reimbursement of Expenses by AMC	-	578,965	1,836,593	144,200
	<b>14,730,242</b>	<b>11,889,168</b>	<b>7,967,892</b>	<b>303,805</b>
<b>Excess of income and gains over expenses and losses/(Excess of expenses and losses over income and gains)</b>	<b>217,223,987</b>	<b>159,865,749</b>	<b>77,784,644</b>	<b>23,482,738</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year	627,298,410	490,767,959	84,428,067	22,650,814
Balance unrealised appreciation reserve at the beginning of the year	490,767,959	381,432,251	-	-
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>136,530,451</b>	<b>109,335,708</b>	<b>84,428,067</b>	<b>22,650,814</b>
Add/ (Less): Income Equalisation Account	1,192,343,938	227,274,096	(35,348,506)	(3,743,436)
<b>Income available for appropriation</b>	<b>1,273,037,474</b>	<b>277,804,137</b>	<b>(41,991,929)</b>	<b>(2,911,511)</b>
<b>Appropriation</b>				
Income Distributed during the year	-	-	-	-
Tax on income distributed during the year	-	-	-	-
<b>Retained Surplus/(Deficit) carried forward to Balance sheet</b>	<b>1,273,037,474</b>	<b>277,804,137</b>	<b>(41,991,929)</b>	<b>(2,911,511)</b>

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

**For Motilal Oswal Trustee Company Limited**

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

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai



# Revenue Account for the year ended March 31, 2020

	Schedule	Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund
		Year Ended 31.03.2020	Year Ended 31.03.2020	Year Ended 31.03.2020
		Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>				
Dividend		2,732,957	2,360,862	1,824,909
Interest	7	263,143	208,504	222,285
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		-	-	79,741
Profit on inter-scheme transfer/sale of Investments (net)		-	-	-
Gain on Exchange Rate Fluctuation		-	-	-
Miscellaneous Income		528,006	1,269,858	519,035
Net change in unrealised appreciation in value of investments		-	-	-
Security Lending Fees		-	-	-
Write back of marked to market loss on derivative trade		-	-	-
Profit on Derivatives		-	-	-
		<b>3,524,106</b>	<b>3,839,224</b>	<b>2,645,970</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees		98,109	-	34,806
GST on management fees		17,660	-	6,265
Transfer agents fees and expenses		84,801	65,020	73,461
Custodian fees and Transaction charges		45,634	31,517	68,462
Trusteeship fees		14,208	14,208	14,208
Selling and Distribution expenses		409,435	197,645	606,807
Audit fees		6,026	3,745	5,258
Investor Education & Awareness expenses		35,040	24,566	28,757
Other matters including reimbursement of expenses		-	-	-
Licence fees		135,868	135,868	135,869
Other operating expenses		234,369	201,245	207,536
NFO Amortisation Expenses		-	-	-
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		7,541,651	5,575,440	-
Loss on inter-scheme transfer/sale of Investments (net)		-	-	-
Net change in unrealised appreciation in value of investments		103,983,018	104,560,319	80,856,618
Loss on Derivatives		-	-	-
Provision for non performing assets		-	-	-
		<b>112,605,819</b>	<b>110,809,573</b>	<b>82,038,047</b>
Reimbursement of Expenses by AMC		-	32,985	-
		<b>112,605,819</b>	<b>110,776,588</b>	<b>82,038,047</b>
<b>Excess of income and gains over expenses and losses/(Excess of expenses and losses over income and gains)</b>		<b>(109,081,713)</b>	<b>(106,937,364)</b>	<b>(79,392,077)</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year		-	-	-
Balance unrealised appreciation reserve at the beginning of the year		-	-	-
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>		-	-	-
Add/ (Less): Income Equalisation Account		(5,751,253)	7,927,817	(9,234,751)
<b>Income available for appropriation</b>		<b>(114,832,966)</b>	<b>(99,009,547)</b>	<b>(88,626,828)</b>
<b>Appropriation</b>				
Income Distributed during the year		-	-	-
Tax on income distributed during the year		-	-	-
<b>Retained Surplus/(Deficit) carried forward to Balance sheet</b>		<b>(114,832,966)</b>	<b>(99,009,547)</b>	<b>(88,626,828)</b>

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

**For Motilal Oswal Trustee Company Limited**  
Sd/-  
**B.G. Daga**  
Director

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**  
Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

# Revenue Account

for the year ended March 31, 2020

	Schedule	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
		Year Ended 31.03.2020 Rs.	Year Ended 31.03.2019 Rs.	Year Ended 31.03.2020 Rs.
<b>INCOME &amp; GAINS</b>				
Dividend		31,322	1,208,863	1,222,575
Interest	7	291,213	125,198	136,696
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		–	–	–
Profit on inter-scheme transfer/sale of Investments (net)		–	–	–
Gain on Exchange Rate Fluctuation		–	–	–
Miscellaneous Income		790,339	388,693	261,782
Net change in unrealised appreciation in value of investments		–	–	–
Security Lending Fees		–	–	–
Write back of marked to market loss on derivative trade		–	–	–
Profit on Derivatives		–	–	–
		<b>1,112,874</b>	<b>1,722,754</b>	<b>1,621,053</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees		–	–	–
GST on management fees		–	–	–
Transfer agents fees and expenses		79,437	45,363	35,957
Custodian fees and Transaction charges		70,794	71,627	34,642
Trusteeship fees		14,208	6,830	6,831
Selling and Distribution expenses		492,429	285,606	294,688
Audit fees		5,457	3,250	2,419
Investor Education & Awareness expenses		30,768	15,646	12,743
Other matters including reimbursement of expenses		–	–	–
Licence fees		135,868	–	–
Other operating expenses		344,654	132,819	106,746
NFO Amortisation Expenses		–	–	–
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		1,231,187	911,752	595,072
Loss on inter-scheme transfer/sale of Investments (net)		–	–	–
Net change in unrealised appreciation in value of investments		129,127,628	96,003,570	63,678,488
Loss on Derivatives		–	–	–
Provision for non performing assets		–	–	–
		<b>131,532,430</b>	<b>97,476,463</b>	<b>64,767,586</b>
Reimbursement of Expenses by AMC		96,075	236,488	94,479
		<b>131,436,355</b>	<b>97,239,974</b>	<b>64,673,107</b>
<b>Excess of income and gains over expenses and losses/(Excess of expenses and losses over income and gains)</b>		<b>(130,323,481)</b>	<b>(95,517,221)</b>	<b>(63,052,054)</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year		–	–	–
Balance unrealised appreciation reserve at the beginning of the year		–	–	–
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>		–	–	–
Add/ (Less): Income Equalisation Account		(29,694,685)	(25,854,557)	(11,292,291)
<b>Income available for appropriation</b>		<b>(160,018,165)</b>	<b>(121,371,778)</b>	<b>(74,344,345)</b>
<b>Appropriation</b>				
Income Distributed during the year		–	–	–
Tax on income distributed during the year		–	–	–
<b>Retained Surplus/(Deficit) carried forward to Balance sheet</b>		<b>(160,018,165)</b>	<b>(121,371,778)</b>	<b>(74,344,345)</b>

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

**For Motilal Oswal Trustee Company Limited**  
Sd/-  
**B.G. Daga**  
Director

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**  
Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

# Schedules

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

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

As at 31.03.2020		As at 31.03.2019	
Units	Rs	Units	Rs

### SCHEDULE - 1

#### UNIT CAPITAL

##### Initial capital issued and subscribed:

##### Units of Rs. 10 each fully paid up

	<b>30,096,966.000</b>	<b>300,969,660</b>	<b>30,096,966.000</b>	<b>300,969,660</b>
--	-----------------------	--------------------	-----------------------	--------------------

##### Outstanding:

Opening Balance	1,849,687.000	12,947,809	2,099,687.000	14,697,809
-----------------	---------------	------------	---------------	------------

New Fund/Plan Offer	-	-	-	-
---------------------	---	---	---	---

Capital issued during the year/period at face value Rs. 10	700,000.000	7,000,000	-	-
--	-------------	-----------	---	---

Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
---	---	---	---	---

Capital issued during the year/period at face value 7 post split	-	-	-	-
--	---	---	---	---

	<b>2,549,687.000</b>	<b>19,947,809</b>	<b>2,099,687.000</b>	<b>14,697,809</b>
--	----------------------	-------------------	----------------------	-------------------

Redemptions during the year/period at face value Rs. 10	-	-	-	-
---	---	---	---	---

Redemptions during the year at face value Rs. 7 post split	-	-	-	1,750,000.000
--	---	---	---	---------------

<b>Unit Capital at the end of the year</b>	<b>2,549,687.000</b>	<b>17,847,809</b>	<b>1,849,687.000</b>	<b>12,947,809</b>
--	----------------------	-------------------	----------------------	-------------------

Regular Plan-Growth Option	2,549,687.000	17,847,809	1,849,687.000	12,947,809
----------------------------	---------------	------------	---------------	------------

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	-	-	-	-
-------------------------------------	---	---	---	---

Unclaimed Div below 3 Years	-	-	-	-
-----------------------------	---	---	---	---

Unclaimed Red below 3 Years	-	-	-	-
-----------------------------	---	---	---	---

Direct Plan- Annual Dividend Option	-	-	-	-
-------------------------------------	---	---	---	---

Direct Plan- Annual Dividend Option	-	-	-	-
-------------------------------------	---	---	---	---

<b>Unit Capital at the end of the year</b>	<b>2,549,687.000</b>	<b>17,847,809</b>	<b>1,849,687.000</b>	<b>12,947,809</b>
--	----------------------	-------------------	----------------------	-------------------

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

As at 31.03.2020		As at 31.03.2019	
Units	Rs	Units	Rs

### SCHEDULE - 1

#### UNIT CAPITAL

##### Initial capital issued and subscribed:

##### Units of Rs. 10 each fully paid up

	<b>157,528,916.000</b>	<b>1,575,289,160</b>	<b>157,528,916.000</b>	<b>1,575,289,160</b>
--	------------------------	----------------------	------------------------	----------------------

##### Outstanding:

Opening Balance	13,403,916.000	134,039,160	11,278,916.000	112,789,160
-----------------	----------------	-------------	----------------	-------------

New Fund/Plan Offer	-	-	-	-
---------------------	---	---	---	---

Capital issued during the year/period at face value Rs. 10	9,750,000.000	97,500,000	3,875,000.000	38,750,000
--	---------------	------------	---------------	------------

Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	0	-	-
---	---	---	---	---

Capital issued during the year/period at face value 7 post split	-	0	-	-
--	---	---	---	---

	<b>23,153,916.000</b>	<b>231,539,160</b>	<b>15,153,916.000</b>	<b>151,539,160</b>
--	-----------------------	--------------------	-----------------------	--------------------

Redemptions during the year/period at face value Rs. 10	500,000.000	5,000,000	1,750,000.000	17,500,000
---	-------------	-----------	---------------	------------

Redemptions during the year at face value Rs. 7 post split	-	-	-	-
--	---	---	---	---

<b>Unit Capital at the end of the year</b>	<b>22,653,916.000</b>	<b>226,539,160</b>	<b>13,403,916.000</b>	<b>134,039,160</b>
--	-----------------------	--------------------	-----------------------	--------------------

Regular Plan-Growth Option	22,653,916.000	226,539,160	13,403,916.000	134,039,160
----------------------------	----------------	-------------	----------------	-------------

Regular Plan-Dividend Option	-	-	-	-
------------------------------	---	---	---	---

Direct Plan- Dividend Option	-	-	-	-
------------------------------	---	---	---	---

Direct Plan- Growth Option	-	-	-	-
----------------------------	---	---	---	---

# Schedules

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

## SCHEDULE - 1 (Contd...)

	<b>Motilal Oswal Midcap 100 ETF (formerly known as Motilal Oswal MOST Shares Midcap 100 ETF)</b>			
	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>Units</b>	<b>Rs</b>	<b>Units</b>	<b>Rs</b>
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>22,653,916.000</b>	<b>226,539,160</b>	<b>13,403,916.000</b>	<b>134,039,160</b>

	<b>Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)</b>			
	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>Units</b>	<b>Rs</b>	<b>Units</b>	<b>Rs</b>
<b>SCHEDULE - 1</b>				
<b>UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>4,608,771.000</b>	<b>46,087,710</b>	<b>4,608,771.000</b>	<b>46,087,710</b>
<b>Outstanding:</b>				
Opening Balance	2,838,474.000	28,384,740	1,713,474.000	17,134,740
New Fund/Plan Offer	-	-	-	-
Capital issued during the year/period at face value Rs. 10	6,800,000.000	68,000,000	1,225,000.000	12,250,000
Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year/period at face value 7 post split	-	-	-	-
	9,638,474.000	96,384,740	2,938,474.000	29,384,740
Redemptions during the year/period at face value Rs. 10	75,000.000	750,000	100,000.000	1,000,000
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>9,563,474.000</b>	<b>95,634,740</b>	<b>2,838,474.000</b>	<b>28,384,740</b>
Regular Plan-Growth Option	9,563,474.000	95,634,740	2,838,474.000	28,384,740
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	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>9,563,474.000</b>	<b>95,634,740</b>	<b>2,838,474.000</b>	<b>28,384,740</b>

# Schedules

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

	<b>Motilal Oswal Nasdaq 100 Fund of Fund</b>			
	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>Units</b>	<b>Rs</b>	<b>Units</b>	<b>Rs</b>
<b>SCHEDULE - 1</b>				
<b>UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>17,647,738.215</b>	<b>176,477,382.150</b>	<b>17,647,738.215</b>	<b>176,477,382.150</b>
<b>Outstanding:</b>				
Opening Balance	37,801,274.847	378,012,748.47	-	-
New Fund/Plan Offer	-	-	17,647,738.215	176,477,382
Capital issued during the year/period at face value Rs. 10	246,631,337.787	232,023,580	22,633,374.537	232,023,580
Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year/period at face value 7 post split	-	-	-	-
	284,432,612.634	610,036,328	40,280,947.752	408,500,962
Redemptions during the year/period at face value Rs. 10	48,145,235.461	481,452,354.610	2,479,672.905	24,796,729.050
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>236,287,377.173</b>	<b>2,362,873,772</b>	<b>37,801,274.847</b>	<b>378,012,748</b>
Regular Plan-Growth Option	102,751,554.415	1,027,515,544	19,139,747.334	191,397,473
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	133,535,822.758	1,335,358,228	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	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>236,287,377.173</b>	<b>2,362,873,772</b>	<b>37,801,274.847</b>	<b>378,012,748</b>
<hr/>				
	<b>Motilal Oswal Nifty Midcap 150 Index Fund</b>		<b>Motilal Oswal Nifty Smallcap 250 Index Fund</b>	
	<b>As at 31.03.2020</b>		<b>As at 31.03.2020</b>	
	<b>Units</b>	<b>Rs</b>	<b>Units</b>	<b>Rs</b>
<b>SCHEDULE - 1</b>				
<b>UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>16,978,275.370</b>	<b>169,782,754</b>	<b>13,034,346.405</b>	<b>130,343,464</b>
<b>Outstanding:</b>				
Opening Balance	-	-	-	-
New Fund/Plan Offer	16,978,275.370	169,782,754	13,034,346.405	130,343,464
Capital issued during the year/period at face value Rs. 10	41,344,207.711	413,442,077	30,379,907.404	303,799,074
Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year/period at face value 7 post split	-	-	-	-
	58,322,483.081	583,224,831	43,414,253.809	434,142,538
Redemptions during the year/period at face value Rs. 10	12,902,205.471	129,022,054.710	14,407,663.483	144,076,634.830
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>45,420,277.610</b>	<b>454,202,776</b>	<b>29,006,590.326</b>	<b>290,065,903</b>
Regular Plan-Growth Option	14,833,471.139	148,334,711	7,994,083.683	79,940,837
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	30,586,806.471	305,868,065	21,012,506.643	210,125,066
Regular Plan-Monthly Dividend Option	-	-	-	-

# Schedules

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

## SCHEDULE - 1 (Contd...)

	Motilal Oswal Nifty Midcap 150 Index Fund		Motilal Oswal Nifty Smallcap 250 Index Fund	
	As at 31.03.2020		As at 31.03.2020	
	Units	Rs	Units	Rs
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>45,420,277.610</b>	<b>454,202,776</b>	<b>29,006,590.326</b>	<b>290,065,903</b>

	Motilal Oswal Nifty 500 Fund		Motilal Oswal Nifty Bank Index Fund	
	As at 31.03.2020		As at 31.03.2020	
	Units	Rs	Units	Rs

## SCHEDULE - 1

### UNIT CAPITAL

#### Initial capital issued and subscribed:

<b>Units of Rs. 10 each fully paid up</b>	<b>20,462,828.684</b>	<b>204,628,287</b>	<b>19,470,387.867</b>	<b>194,703,879</b>
---	-----------------------	--------------------	-----------------------	--------------------

#### Outstanding:

Opening Balance	-	-	-	-
New Fund/Plan Offer	20,462,828.684	204,628,287	19,470,387.867	194,703,879
Capital issued during the year/period at face value Rs. 10	26,167,297.318	261,672,973	38,300,576.022	383,005,760
Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year/period at face value 7 post split	-	-	-	-
Redemptions during the year/period at face value Rs. 10	46,630,126.002	466,301,260	57,770,963.889	577,709,639
Redemptions during the year at face value Rs. 7 post split	10,240,557.919	102,405,579.190	12,484,322.902	124,843,229.020

#### Unit Capital at the end of the year

<b>Unit Capital at the end of the year</b>	<b>36,389,568.083</b>	<b>363,895,681</b>	<b>45,286,640.987</b>	<b>452,866,410</b>
Regular Plan-Growth Option	20,892,879.485	208,928,795	19,851,187.950	198,511,880
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	15,496,688.598	154,966,886	25,435,453.037	254,354,530
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-

# Schedules

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

	Motilal Oswal Nifty 50 Index Fund		Motilal Oswal Nifty Next 50 Index Fund	
	As at 31.03.2020		As at 31.03.2020	
	Units	Rs	Units	Rs
<b>SCHEDULE - 1</b>				
<b>UNIT CAPITAL</b>				
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>27,964,167.216</b>	<b>279,641,672</b>	<b>23,649,880.178</b>	<b>236,498,802</b>
<b>Outstanding:</b>				
Opening Balance	-	-	-	-
New Fund/Plan Offer	27,964,167.216	279,641,672	23,649,880.178	236,498,802
Capital issued during the year/period at face value Rs. 10	18,722,582.795	187,225,828	9,606,943.412	96,069,434
Capital issued during the year/period at face value of Rs. 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year/period at face value 7 post split	-	-	-	-
	46,686,750.011	466,867,500	33,256,823.590	332,568,236
Redemptions during the year/period at face value Rs. 10	5,128,831.308	51,288,313.080	3,648,185.195	36,481,851.950
Redemptions during the year at face value Rs. 7 post split	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>41,557,918.703</b>	<b>415,579,187</b>	<b>29,608,638.395</b>	<b>296,086,384</b>
Regular Plan-Growth Option	20,365,623.360	203,656,234	13,123,888.817	131,238,888
Regular Plan-Dividend Option	-	-	-	-
Direct Plan- Dividend Option	-	-	-	-
Direct Plan- Growth Option	21,192,295.343	211,922,953	16,484,749.578	164,847,496
Regular Plan-Monthly Dividend Option	-	-	-	-
Regular Plan-Fortnightly Dividend Option	-	-	-	-
Regular Plan-Daily Dividend Option	-	-	-	-
Regular Plan-Weekly Dividend Option	-	-	-	-
Direct Plan- Daily Dividend Option	-	-	-	-
Direct Plan- Fortnightly Dividend Option	-	-	-	-
Regular Plan-Quarterly Dividend Option	-	-	-	-
Direct Plan- Weekly Dividend Option	-	-	-	-
Direct Plan- Monthly Dividend Option	-	-	-	-
Direct Plan- Quarterly Dividend Option	-	-	-	-
Regular Plan-Annual Dividend Option	-	-	-	-
Unclaimed Div below 3 Years	-	-	-	-
Unclaimed Red below 3 Years	-	-	-	-
Direct Plan- Annual Dividend Option	-	-	-	-
<b>Unit Capital at the end of the year</b>	<b>41,557,918.703</b>	<b>415,579,187</b>	<b>29,608,638.395</b>	<b>296,086,384</b>
<hr/>				
	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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 2</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Opening balance	48,933,959	65,341,225	(789,442,606)	(792,173,479)
Addition/Deletion during the year	48,298,247	(16,407,266)	7,497,918	2,730,873
Transfer from/(to) Income Equalisation Account	-	-	-	-
<b>Closing balance</b>	<b>97,232,206</b>	<b>48,933,959</b>	<b>(781,944,688)</b>	<b>(789,442,606)</b>
<b>Retained Surplus</b>				
Opening balance	69,203,308	65,404,447	890,258,941	863,135,064
Add: Surplus/ (Deficit) transferred from Revenue Account	30,125,334	3,798,861	(55,305,996)	27,123,877
Excess dividend written back (including dividend distribution tax)	-	-	-	-
<b>Closing balance</b>	<b>99,328,642</b>	<b>69,203,308</b>	<b>834,952,945</b>	<b>890,258,941</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	77,335,542	58,189,002.00	18,350,696	34,235,731
Less: Reversed during the year	(77,335,542)	(58,189,002.00)	(18,350,696)	(34,235,731)
Add: Unrealised appreciation as at the end of the year	-	77,335,542	-	18,350,696
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>77,335,542</b>	<b>-</b>	<b>18,350,696</b>
<b>Total Reserves and Surplus</b>	<b>196,560,848</b>	<b>195,472,809</b>	<b>53,008,258</b>	<b>119,167,031</b>

# Schedules

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

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOSI Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 2</b>				
<b>RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Opening balance	244,801,563	(45,890,010)	8,209,645	–
Addition/Deletion during the year	2,686,099,545	290,691,573	605,821,666	8,209,645
Transfer from/(to) Income Equalisation Account	–	–	–	–
<b>Closing balance</b>	<b>2,930,901,108</b>	<b>244,801,563</b>	<b>614,031,311</b>	<b>8,209,645</b>
<b>Retained Surplus</b>				
Opening balance	646,196,651	368,392,514	(2,911,511)	–
Add: Surplus/ (Deficit) transferred from Revenue Account	1,273,037,474	277,804,137	(41,991,929)	(2,911,511)
Excess dividend written back (including dividend distribution tax)	–	–	–	–
<b>Closing balance</b>	<b>1,919,234,125</b>	<b>646,196,651</b>	<b>(44,903,441)</b>	<b>(2,911,511)</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	490,767,959	381,432,251	22,650,814	–
Less: Reversed during the year	(490,767,959)	(381,432,251)	(22,650,814)	–
Add: Unrealised appreciation as at the end of the year	627,298,410	490,767,959	84,428,067	22,650,814
Add: Unrealised appreciation on outstanding equity derivatives	–	–	–	–
<b>Closing balance</b>	<b>627,298,410</b>	<b>490,767,959</b>	<b>84,428,067</b>	<b>22,650,814</b>
<b>Total Reserves and Surplus</b>	<b>5,477,433,643</b>	<b>1,381,766,173</b>	<b>653,555,937</b>	<b>27,948,948</b>

	Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
	Rs	Rs	Rs
<b>SCHEDULE - 2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>Unit Premium Reserve</b>			
Opening balance	–	–	–
Addition/Deletion during the year	24,965,238	18,043,164	12,308,604
Transfer from/(to) Income Equalisation Account	–	–	–
<b>Closing balance</b>	<b>24,965,238</b>	<b>18,043,164</b>	<b>12,308,604</b>
<b>Retained Surplus</b>			
Opening balance	–	–	–
Add: Surplus/ (Deficit) transferred from Revenue Account	(114,832,966)	(99,009,547)	(88,626,828)
Excess dividend written back (including dividend distribution tax)	–	–	–
<b>Closing balance</b>	<b>(114,832,966)</b>	<b>(99,009,547)</b>	<b>(88,626,828)</b>
<b>Unrealised Appreciation on Investments</b>			
Opening balance	–	–	–
Less: Reversed during the year	–	–	–
Add: Unrealised appreciation as at the end of the year	–	–	–
Add: Unrealised appreciation on outstanding equity derivatives	–	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Reserves and Surplus</b>	<b>(89,867,728)</b>	<b>(80,966,384)</b>	<b>(76,318,224)</b>



# Schedules

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

	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
	Rs	Rs	Rs
<b>SCHEDULE - 2</b>			
<b>RESERVES AND SURPLUS</b>			
<b>Unit Premium Reserve</b>			
<b>Opening balance</b>	-	-	-
Addition/Deletion during the year	25,010,014	(3,837)	12,179
Transfer from/(to) Income Equalisation Account	-	-	-
<b>Closing balance</b>	<b>25,010,014</b>	<b>(3,837)</b>	<b>12,179</b>
<b>Retained Surplus</b>			
Opening balance	-	-	-
Add: Surplus/ (Defecit) transferred from Revenue Account	(160,018,165)	(121,371,778)	(74,344,345)
Excess dividend written back (including dividend distribution tax)	-	-	-
<b>Closing balance</b>	<b>(160,018,165)</b>	<b>(121,371,778)</b>	<b>(74,344,345)</b>
<b>Unrealised Appreciation on Investments</b>			
Opening balance	-	-	-
Less: Reversed during the year	-	-	-
Add: Unrealised appreciation as at the end of the year	-	-	-
Add: Unrealised appreciation on outstanding equity derivatives	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Reserves and Surplus</b>	<b>(135,008,151)</b>	<b>(121,375,615)</b>	<b>(74,332,166)</b>

	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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 3</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors	11,637	85,215	13,040	25,684
Payable for units repurchased/switch out	-	-	-	-
Units Pending Allotment	-	-	-	-
Distributed income payable	-	-	-	-
Unclaimed redemptions/distributed income (Note 16)	-	-	-	-
Payables for Purchase of investments	4,955,338	2,265,169	5,980,825	22,337,408
Provision for Marked-to-Market on equity derivatives	-	-	-	-
GST payable on AMC receivable	-	-	-	-
Other liabilities	34,025	38,256	43,911	112,073
AMC Payable	-	-	-	-
	<b>5,001,000</b>	<b>2,388,639</b>	<b>6,037,776</b>	<b>22,475,165</b>

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 3</b>				
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>				
Sundry creditors	3,400,375	1,573,187	239,693	124,749
Payable for units repurchased/switch out	48,717	-	67,469,915	6,905,372
Units Pending Allotment	-	-	26,073,133	143,300
Distributed income payable	-	-	-	-
Unclaimed redemptions/distributed income (Note 16)	-	-	-	-
Payables for Purchase of investments	42,952,823	-	-	-
Provision for Marked-to-Market on equity derivatives	-	-	-	-
GST payable on AMC receivable	-	-	-	-
Other liabilities	1,846,731	68,454	548,750	123,995
AMC Payable	-	-	-	-
	<b>48,248,646</b>	<b>1,641,640</b>	<b>94,331,491</b>	<b>7,297,416</b>

# Schedules

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

Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund
As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
Rs	Rs	Rs

## SCHEDULE - 3

### CURRENT LIABILITIES & PROVISIONS

Sundry creditors	43,260	26,010	48,930
Payable for units repurchased/switch out	1,587,251	774,599	2,180,754
Units Pending Allotment	80,500	35,500	592,702
Distributed income payable	-	-	-
Unclaimed redemptions/distributed income (Note 16)	-	-	-
Payables for Purchase of investments	12,229,653	5,972,614	4,741,197
Provision for Marked-to-Market on equity derivatives	-	-	-
GST payable on AMC receivable	-	-	-
Other liabilities	77,328	107,639	34,897
AMC Payable	-	-	-
	<b>14,017,992</b>	<b>6,916,362</b>	<b>7,598,480</b>

Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
Rs	Rs	Rs

## SCHEDULE - 3

### CURRENT LIABILITIES & PROVISIONS

Sundry creditors	38,821	35,804,510	37,962
Payable for units repurchased/switch out	2,901,022	1,644,708	1,356,975
Units Pending Allotment	2,298,324	896,717	3,409,400
Distributed income payable	-	-	-
Unclaimed redemptions/distributed income (Note 16)	-	-	-
Payables for Purchase of investments	6,521,278	5,367,022	7,253,364
Provision for Marked-to-Market on equity derivatives	-	-	-
GST payable on AMC receivable	-	-	-
Other liabilities	62,421	59,097	41,664
AMC Payable	-	-	-
	<b>11,821,866</b>	<b>8,003,349</b>	<b>12,099,365</b>

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 31.03.2020		As at 31.03.2019		As at 31.03.2020		As at 31.03.2019	
Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs

## SCHEDULE - 4

### INVESTMENTS (Refer Note 3 to

Notes to Accounts)

Equity Shares Listed or awaiting listing	215,159,884	213,210,747	130,160,067	207,495,609	392,172,119	278,446,440	230,522,747	248,873,443
Unlisted	1,259,519	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement/unlisted	-	-	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-	-	-	-	-
Treasury Bills (T bills)	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Units of Mutual Fund	-	-	-	-	-	-	-	-
	<b>216,419,403</b>	<b>213,210,747</b>	<b>130,160,067</b>	<b>207,495,609</b>	<b>392,172,119</b>	<b>278,446,440</b>	<b>230,522,747</b>	<b>248,873,443</b>

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

	<b>Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)</b>				<b>Motilal Oswal Nasdaq 100 Fund of Fund</b>			
	<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>		<b>As at 31.03.2020</b>		<b>As at 31.03.2019</b>	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
<b>SCHEDULE - 4</b>								
<b>INVESTMENTS</b> (Refer Note 3 to Notes to Accounts)								
Equity Shares Listed or awaiting listing	4,950,528,751	5,577,827,161	917,356,253	1,408,124,212	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
Government Securities	-	-	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-	-	-
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement/unlisted	-	-	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-	-	-	-	-
Treasury Bills (T bills)	-	-	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-	-	-
Units of Mutual Fund	-	-	-	-	2,846,418,575	2,930,846,642	372,968,835	395,619,649
	<b>4,950,528,751</b>	<b>5,577,827,161</b>	<b>917,356,253</b>	<b>1,408,124,212</b>	<b>2,846,418,575</b>	<b>2,930,846,642</b>	<b>372,968,835</b>	<b>395,619,649</b>

	<b>Motilal Oswal Nifty Midcap 150 Index Fund</b>		<b>Motilal Oswal Nifty Smallcap 250 Index Fund</b>		<b>Motilal Oswal Nifty 500 Fund</b>	
	<b>As at 31.03.2020</b>		<b>As at 31.03.2020</b>		<b>As at 31.03.2020</b>	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
<b>SCHEDULE - 4</b>						
<b>INVESTMENTS</b> (Refer Note 3 to Notes to Accounts)						
Equity Shares Listed or awaiting listing	466,134,223	362,151,204	310,187,792	205,627,473	365,444,602	285,023,253
Unlisted	-	-	-	-	435,269	-
Government Securities	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-
Listed or awaiting listing	-	-	-	-	-	-
Private placement/unlisted	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-	-	-
Treasury Bills (T bills)	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Units of Mutual Fund	-	-	-	-	-	-
	<b>466,134,223</b>	<b>362,151,204</b>	<b>310,187,792</b>	<b>205,627,473</b>	<b>365,879,871</b>	<b>285,023,253</b>

	<b>Motilal Oswal Nifty Bank Index Fund</b>		<b>Motilal Oswal Nifty 50 Index Fund</b>		<b>Motilal Oswal Nifty Next 50 Index Fund</b>	
	<b>As at 31.03.2020</b>		<b>As at 31.03.2020</b>		<b>As at 31.03.2020</b>	
	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>	<b>Cost</b>	<b>Market/Fair value</b>
	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>
<b>SCHEDULE - 4</b>						
<b>INVESTMENTS</b> (Refer Note 3 to Notes to Accounts)						
Equity Shares Listed or awaiting listing	434,789,202	308,722,695	383,318,641	287,822,164	280,222,491	216,544,002
Unlisted	3,061,121	-	507,093	-	-	-
Government Securities	-	-	-	-	-	-
Bonds & Debentures	-	-	-	-	-	-
Listed or awaiting listing	-	-	-	-	-	-
Private placement/unlisted	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-	-	-
Treasury Bills (T bills)	-	-	-	-	-	-
Foreign Securities	-	-	-	-	-	-
Units of Mutual Fund	-	-	-	-	-	-
	<b>437,850,323</b>	<b>308,722,695</b>	<b>383,825,734</b>	<b>287,822,164</b>	<b>280,222,491</b>	<b>216,544,002</b>

# Schedules

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

	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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 5</b>				
<b>DEPOSITS</b>				
- 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)	413,485	15,000	418,484	20,000
Marked-to-market margin for equity derivatives	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-
	<u>413,485</u>	<u>15,000</u>	<u>418,484</u>	<u>20,000</u>

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 5</b>				
<b>DEPOSITS</b>				
- 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)	-	-	216,667	-
Marked-to-market margin for equity derivatives	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-
	<u>-</u>	<u>-</u>	<u>216,667</u>	<u>-</u>

	Motilal Oswal Nifty Midcap 150 Index Fund		Motilal Oswal Nifty Smallcap 250 Index Fund		Motilal Oswal Nifty 500 Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs	Rs	Rs
<b>SCHEDULE - 5</b>						
<b>DEPOSITS</b>						
- 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)	100,000	-	100,000	-	100,000	-
Marked-to-market margin for equity derivatives	-	-	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>-</u>

	Motilal Oswal Nifty Bank Index Fund		Motilal Oswal Nifty 50 Index Fund		Motilal Oswal Nifty Next 50 Index Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs	Rs	Rs
<b>SCHEDULE - 5</b>						
<b>DEPOSITS</b>						
- 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)	100,000	-	200,000	-	200,000	-
Marked-to-market margin for equity derivatives	-	-	-	-	-	-
Margin money utilised for equity derivatives	-	-	-	-	-	-
	<u>100,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>	<u>200,000</u>	<u>-</u>

# Schedules

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

	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 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 6</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with banks in current account	427,212	1,894,449	6,374,981	2,295,767
Receivable for units subscribed		-		-
Receivables for sale of investments	2,954,943	1,225,166	215,641	24,431,362
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	2,099,941	-	99,997	-
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Outstanding and accrued income	19	13,671	16,387	1
Sundry Debtor (Refer Note 10.5)	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-
Other receivable	303,310	165,360	13,264	60,783
	<b>5,785,425</b>	<b>3,298,646</b>	<b>6,720,270</b>	<b>26,787,913</b>

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)		Motilal Oswal Nasdaq 100 Fund of Fund	
	As at 31.03.2020	As at 31.03.2019	As at 31.03.2020	As at 31.03.2019
	Rs	Rs	Rs	Rs
<b>SCHEDULE - 6</b>				
<b>OTHER CURRENT ASSETS</b>				
Balances with banks in current account	42,792,909	2,869,530	64,144,229	3,798,144
Receivable for units subscribed	-	8,689	33,711,491	1,001,168
Receivables for sale of investments	-	-	-	-
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	-	-	79,999,071	12,691,871
Margin money & Market-to-Market for equity derivatives	-	-	-	-
Outstanding and accrued income	696,960	212,093	310	6,096
Sundry Debtor (Refer Note 10.5)	-	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-	-
Other receivable	-	578,027	1,842,790	142,186
	<b>43,489,869</b>	<b>3,668,339</b>	<b>179,697,891</b>	<b>17,639,464</b>

	Motilal Oswal Nifty Midcap 150 Index Fund	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
	Rs	Rs	Rs
<b>SCHEDULE - 6</b>			
<b>OTHER CURRENT ASSETS</b>			
Balances with banks in current account	9,864,634	6,149,564	3,257,861
Receivable for units subscribed	652,064	735,810	1,609,098
Receivables for sale of investments	-	92,144	-
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	5,399,918	3,099,964	4,999,943
Margin money & Market-to-Market for equity derivatives	-	-	-
Outstanding and accrued income	32,693	12	9,661
Sundry Debtor (Refer Note 10.5)	-	-	-
Less Provision for doubtful debts (Refer Note 10.5)	-	-	-
Other receivable	152,527	210,914	176,121
	<b>16,101,836</b>	<b>10,288,408</b>	<b>10,052,684</b>

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

	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
	As at 31.03.2020	As at 31.03.2020	As at 31.03.2020
	Rs	Rs	Rs
<b>SCHEDULE - 6</b>			
<b>OTHER CURRENT ASSETS</b>			
Balances with banks in current account	12,220,105	9,149,825	9,417,755
Receivable for units subscribed	5,116,333	2,011,352	3,691,453
Receivables for sale of investments	–	12,609	–
Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	3,199,962	2,699,969	3,799,956
Margin money & Market-to-Market for equity derivatives	–	–	–
Outstanding and accrued income	12	10	42,757
Sundry Debtor (Refer Note 10.5)	–	–	–
Less Provision for doubtful debts (Refer Note 10.5)	–	–	–
Other receivable	321,018	310,992	157,660
	<b>20,857,430</b>	<b>14,184,757</b>	<b>17,109,581</b>

	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)		Motilal Oswal Nifty Midcap 150 Index Fund
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>SCHEDULE - 7</b>							
<b>INTEREST</b>							
Call and term deposits	–	–	–	–	–	–	–
Reverse Repo/CBLO	10,487	51,656	33,109	81,955	–	–	233,445
Securities and fixed deposits	143	–	–	–	29,905	–	–
Securities Lending Income	13,184	–	32,436	–	–	–	27,239
CCIL margin and others	231	–	360	–	–	–	2,459
	<b>24,045</b>	<b>51,656</b>	<b>65,905</b>	<b>81,955</b>	<b>29,905</b>	<b>–</b>	<b>263,143</b>

	Motilal Oswal Nasdaq 100 Fund of Fund		Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
	Year Ended 31.03.2020	Year Ended 31.03.2019	Year Ended 31.03.2020	Year Ended 31.03.2020	Year Ended 31.03.2020	Year Ended 31.03.2020	Year Ended 31.03.2020
	Rs	Rs	Rs	Rs	Rs	Rs	Rs
<b>SCHEDULE - 7</b>							
<b>INTEREST</b>							
Call and term deposits	–	–	–	–	–	–	–
Reverse Repo/CBLO	1,294,001	155,142	172,269	197,863	206,436	107,682	117,283
Securities and fixed deposits	–	–	–	–	–	–	–
Securities Lending Income	–	–	33,600	21,278	81,132	13,406	14,400
CCIL margin and others	1,694	–	2,635	3,144	3,646	4,110	5,013
	<b>1,295,695</b>	<b>155,142</b>	<b>208,504</b>	<b>222,285</b>	<b>291,214</b>	<b>125,198</b>	<b>136,696</b>

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

## SCHEDULE 8:

### ACCOUNTING POLICIES AND NOTES TO ACCOUNTS OF

**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), Motilal Oswal Nifty Midcap 150 Index Fund (MOFMIDCAP), Motilal Oswal Nifty Smallcap 250 Index Fund (MOFSMALLCAP), Motilal Oswal Nifty 500 Fund (MOFNIFTY500), Motilal Oswal Nifty Bank Index Fund (MOFNIFTYBANK), Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50), Motilal Oswal Nifty Next 50 Index Fund (MOFNEXT50)**

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

Scheme Name	Date of Launch	NFO period	Date of Allotment	Type of Scheme	Investment Objective
Motilal Oswal 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.
Motilal Oswal 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.
Motilal Oswal 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 100 Fund of Fund	November 9, 2018	November 9, 2018 – November 22, 2018	29-Nov-18	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
Motilal Oswal Nifty Midcap 150 Index Fund	August 19, 2019	August 19, 2019 – September 02, 2019	September 06, 2019	An open ended replicating/tracking Nifty Midcap 150 Index	The investment objective of the Scheme is to seeks investment return that corresponds to the performance of Midcap 150 Index, subject to tracking error.
Motilal Oswal Nifty Smallcap 250 Index Fund	August 19, 2019	August 19, 2019 – September 02, 2019	September 06, 2019	An open ended replicating/tracking Nifty Smallcap 250 Index	The investment objective of the Scheme is to seeks investment return that corresponds to the performance of Nifty Small Cap 250 Index, subject to tracking error.
Motilal Oswal Nifty 500 Fund	August 19, 2019	August 19, 2019 – September 02, 2019	September 06, 2019	An open ended replicating/tracking Nifty Midcap 500 Index	The investment objective of the Scheme is to seeks investment return that corresponds to the performance of Nifty 500 Index, subject to tracking error.
Motilal Oswal Nifty Bank Index Fund	August 19, 2019	August 19, 2019 – September 02, 2019	September 06, 2019	An open ended replicating/tracking Nifty Next Bank Index	The investment objective of the Scheme is to seeks investment return that corresponds to the performance of Nifty 500 Index, subject to tracking error.
Motilal Oswal Nifty 50 Index Fund	December 03, 2019	December 03, 2019 – December 17, 2019	December 23, 2019	An open ended replicating/tracking Nifty 50 Index	The scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of Nifty 50 Index ( Underlying Index),subject to tracking error. However, there can be no assurance or guarantee that investment objective of scheme would be achieved.
Motilal Oswal Nifty Next 50 Index Fund	December 03, 2019	December 03, 2019 – December 17, 2019	December 23, 2019	An open ended replicating/tracking Nifty Next 50 Index	The investment objective of the Scheme is to seeks investment return that corresponds to the performance of Nifty 50Index, subject to tracking error.

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

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')

a) 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.

## SCHEDULE 8: (Contd...)

### 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. 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 the case of cash market transactions and 5 bps in the 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:

##### 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, would be used for valuation. If the security is listed in a time zone behind Indian time zone then the previous day's price would be used for valuation.

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

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

Up to June 19, 2019, 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.

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

Prior to November 29, 2013, all quoted debt investments other than thinly traded debt investments, with residual maturity greater than 60 days, were considered at prices derived from the weighted average yield to maturity of the traded securities, as at the valuation date as obtained from a public platform (FIMMDA/NSE WDM/BSE WDM) using traded volume thresholds or based on yield to maturity derived from trades done by schemes managed by 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.

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

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

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

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



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

## SCHEDULE 8: (Contd...)

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 the 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 recognized 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 may be, 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 October 1, 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from October 1, 2012, service tax on exit load/GST, if any, shall be paid out of the exit load proceeds and the 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.

## 3 Investments

### a. Investments of the Schemes are registered in the name of the Trustees for the benefit of the Scheme Unit holders.

### b. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Motilal Oswal Mutual Fund in terms of Regulation 25 (11)

- Investment in Companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of March 31, 2020.

#### Current Year 2019-2020:

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

#### Previous Year 2018-2019:

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

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

## SCHEDULE 8: (Contd...)

### c. Unrealized Gain / (Loss)

Scheme Name	Equity Shares (as of March 31, 2020)		Equity Shares (as of March 31, 2019)	
	Listed or awaiting listing	Private placement/unlisted	Listed or awaiting listing	Private placement/unlisted
Motilal Oswal M50 ETF	-1,949,137.73	-1,259,519.12	77,335,541.54	-
Motilal Oswal Midcap 100 ETF	-113,725,679.09	-	18,350,696.03	-
Motilal Oswal Nasdaq 100 ETF	627,298,410.14	-	490,767,958.73	-
Motilal Oswal Nasdaq 100 Fund of Fund	84,428,066.92	-	22,650,814.07	-

## 4 Investment Management and Trusteeship fees

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

Scheme Name	March 31, 2020		March 31, 2019	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal M50 ETF	-	0.00%	-	0.00%
Motilal Oswal Midcap 100 ETF	-	0.00%	-	0.00%
Motilal Oswal Nasdaq 100 ETF	8,127,347	0.30%	7,735,030	0.80%
Motilal Oswal Nasdaq 100 Fund of Fund	-	0.00%	-	-

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

- b) 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, 2020		March 31, 2019	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage*	Amount in Rs.	Percentage*
Motilal Oswal M50 ETF	100,000	0.0441%	100,000	0.050%
Motilal Oswal Midcap 100 ETF	100,000	0.0348%	100,000	0.040%
Motilal Oswal Nasdaq 100 ETF	150,000	0.0055%	100,000	0.010%
Motilal Oswal Nasdaq 100 Fund of Fund	100,000	0.0086%	33,698	0.035%

\* 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 2019 – 2020:

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

#### Previous Year 2018 – 2019:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Financial Services Ltd.	Sponsor	1-Apr-2018 to 31-Mar-2019	1152.20	3.82%	0.95	5.76%

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

#### Current Year 2019 – 2020:

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

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

## SCHEDULE 8: (Contd...)

### Previous Year 2018 – 2019:

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

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

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

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

#### Current Year 2019 – 2020:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2019-2020	2019-2020	2019-2020	2019-2020
Motilal Oswal M50 ETF	10.19	1.65	44.97%	7.30%
Motilal Oswal Midcap 100 ETF	23.99	7.34	83.51%	25.54%
Motilal Oswal Nasdaq 100 ETF	426.74	30.92	156.32%	11.33%
Motilal Oswal Nasdaq 100 Fund of Fund	255.94	8.13	218.97%	6.96%

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

#### Previous Year 2018 – 2019:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2018-2019	2018-2019	2018-2019	2018-2019
Motilal Oswal 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%

### 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

Option	Option	Net Asset Value Per Unit (Rs.)	
		March 31, 2020	March 29, 2019
Motilal Oswal M50 ETF	Growth	84.0921	112.6798
Motilal Oswal Midcap 100 ETF	Growth	12.3399	18.8907
Motilal Oswal Nasdaq 100 ETF	Growth	582.7451	494.2227
Motilal Oswal Nasdaq 100 Fund of Fund	Growth	12.7271	10.7324
Motilal Oswal Nasdaq 100 Fund of Fund	Direct Growth	12.7953	10.7466

The net asset value disclosed above represents the last declared NAV as on March 31, 2020 and March 28, 2019.

#### Income & Expense Ratio:

Scheme Name	Expense Amount in Rs.		Expense Ratio		Income Amount in Rs.		Income Ratio	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
Motilal Oswal M50 ETF	237,451	301,874	0.10%	0.14%	-76,399,862	31,586,740.19	-33.73%	15.69%
Motilal Oswal Midcap 100 ETF	574,526	455,845	0.20%	0.20%	-132,482,782	-2,980,416.77	-46.12%	-1.33%
Motilal Oswal Nasdaq 100 ETF	14,730,242	11,889,168	0.54%	1.23%	231,954,228	171,754,916.36	8.50%	17.71%
Motilal Oswal Nasdaq 100 Fund of Fund	3,289,362	303,805	0.28%	0.32%	81,074,006	23,786,543.70	6.94%	24.93%

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

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

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

#### Current Year 2019-2020:

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

#### Previous Year 2018-2019:

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

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

## SCHEDULE 8: (Contd...)

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

10.1 Future: Nil

10.2 Fixed Deposits: Nil

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

Current Year 2019-2020: Nil

Previous Year 2018-2019:

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

Scheme	Security	Qty
Motilal Oswal M50 ETF	ICICI Bank Limited	7,800
Motilal Oswal M50 ETF	Power Grid Corporation of India Limited	2,800
Motilal Oswal Midcap 100 ETF	MindTree Limited	450
Motilal Oswal Midcap 100 ETF	RBL Bank Limited	5,200

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

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

## 11. RELATED PARTY DISCLOSURES:-

The Scheme has entered into transactions with certain related parties. The information required in this regard, in accordance with Accounting Standard 18 on 'Related Party Disclosures' '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 and Ultimate holding Company of MOAMC
2.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager of the Mutual fund
3.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
4.	Motilal Oswal Wealth Management Pvt. Ltd.	Associate
5.	Motilal Oswal Finvest Limited	Subsidiary of the Sponsor
6.	Motilal Oswal Investment	Subsidiary of the Sponsor
7.	OSAG ENTERPRISES LLP	Associate
8.	Ladderup Wealth Management Pvt Ltd	Associate

Schemes of the Fund, under common control of the Sponsor

Motilal Oswal M50 ETF (MOFM50), Motilal Oswal Midcap 100 ETF (MOFM100) Motilal Oswal Nasdaq 100 ETF (MOFN100), Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Ultra Short Term Fund (MOFUSTF), Motilal Oswal Midcap 30 Fund (MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC), Motilal Oswal Equity Hybrid Scheme (MOFEH), Motilal Oswal Liquid Fund (MOFLF), Motilal Oswal Fund of Fund (MOFN100F), Motilal Oswal Nifty 50 Index Fund, Motilal Oswal Nifty Next 50 Index Fund, Motilal Oswal Nifty 500 Fund, Motilal Oswal Nifty Bank Index Fund, Motilal Oswal Nifty Midcap 150 Index Fund, Motilal Oswal Nifty Smallcap 250 Index Fund, Motilal Oswal Large and Midcap Fund

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

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
Motilal Oswal Financial Services Limited	Sponsor of the Fund and Holding company of MOAMC	Investments in units of Mutual Fund disclosed below.				
		<b>Scheme Name</b>				
	Motilal Oswal M50 ETF	Subscriptions (Amount)	-	0.57	-	0.90
		Redemption (Amount)	-	-	-	-
	Motilal Oswal Midcap 100 ETF	Subscriptions (Amount)	-	0.74	-	1.32
		Redemption (Amount)	-	-	-	-
	Motilal Oswal Nasdaq 100 Fund of Fund	Subscriptions (Amount)	-	0.08	-	-
		Redemption (Amount)	-	-	-	-
Motilal Oswal Nasdaq 100 ETF	Subscriptions (Amount)	-	1.13	-	0.94	
	Redemption (Amount)	-	-	-	-	
Motilal Oswal Finvest Limited	Subsidiary of the Sponsor					
	Motilal Oswal Midcap 100 ETF	Subscriptions (Amount)	-	0.28	-	-
		Redemption (Amount)	-	-	-	-
Motilal Oswal Nasdaq 100 Fund of Fund	Subscriptions (Amount)	-	0.48	-	-	
	Redemption (Amount)	-	-	-	-	

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

## SCHEDULE 8: (Contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 31.03.20 Rs (In Crs)	Balance AUM as on 31.03.20 Rs (In Crs)	For the Year Ended 31.03.19 Rs (In Crs)	Balance AUM as on 31.03.19 Rs (In Crs)
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for trusteeship services (Rs. Cr)	0.05		0.03	–
Motilal Oswal Asset Management Company Limited	Subsidiary of the Sponsor and the schemes asset manager	Fees for management services (Rs. Cr)	0.81	0.77	–	–
		Motilal Oswal Nasdaq 100 Fund of Fund				
		Subscriptions (Amount)	–	0.26	0.2	0.21
		Redemption (Amount)	–		–	

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

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

### 16. Unclaimed Dividend and Unclaimed Redemptions

As at March 31, 2020, there are no unclaimed redemptions and dividend payable to any investor.

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal Nasdaq 100 Fund of Fund	–	–	1,6831.52	2

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 the daily net assets, within the maximum SEBI TER limits, as per Regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

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

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

### 18. Prior Period Comparatives

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

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

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

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

**For Motilal Oswal Trustee Company Limited**

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

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

**ANNEXURE - I**  
**Motilal Oswal M50 ETF**

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>(A) Listed/awaiting listing on the stock exchanges</b>						
1	HDFC Bank Limited	INE040A01034	Banks	25,786	222.25	10.37%
2	Reliance Industries Limited	INE002A01018	Petroleum Products	19,251	214.41	10.00%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	10,295	168.13	7.84%
4	Infosys Limited	INE009A01021	Software	21,809	139.90	6.53%
5	ICICI Bank Limited	INE090A01021	Banks	38,539	124.77	5.82%
6	Tata Consultancy Services Limited	INE467B01029	Software	6,256	114.24	5.33%
7	Kotak Mahindra Bank Limited	INE237A01028	Banks	7,971	103.31	4.82%
8	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	4,254	97.78	4.56%
9	ITC Limited	INE154A01025	Consumer Non Durables	51,966	89.23	4.16%
10	Larsen & Toubro Limited	INE018A01030	Construction Project	7,355	59.47	2.77%
11	Bharti Airtel Limited	INE397D01024	Telecom - Services	13,319	58.72	2.74%
12	Axis Bank Limited	INE238A01034	Banks	13,437	50.93	2.38%
13	State Bank of India	INE062A01020	Banks	22,850	44.98	2.10%
14	Asian Paints Limited	INE021A01026	Consumer Non Durables	2,684	44.73	2.09%
15	Bajaj Finance Limited	INE296A01024	Finance	1,576	34.92	1.63%
16	Nestle India Limited	INE239A01016	Consumer Non Durables	212	34.56	1.61%
17	Maruti Suzuki India Limited	INE585B01010	Auto	791	33.92	1.58%
18	HCL Technologies Limited	INE860A01027	Software	6,463	28.20	1.32%
19	NTPC Limited	INE733E01010	Power	28,869	24.31	1.13%
20	Power Grid Corporation of India Limited	INE752E01010	Power	15,264	24.29	1.13%
21	Titan Company Limited	INE280A01028	Consumer Durables	2,485	23.20	1.08%
22	Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	6,429	22.65	1.06%
23	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	722	22.53	1.05%
24	UltraTech Cement Limited	INE481G01011	Cement	687	22.29	1.04%
25	Tech Mahindra Limited	INE669C01036	Software	3,680	20.81	0.97%
26	Britannia Industries Limited	INE216A01030	Consumer Non Durables	702	18.88	0.88%
27	Coal India Limited	INE522F01014	Minerals/Mining	12,476	17.47	0.81%
28	Wipro Limited	INE075A01022	Software	8,845	17.40	0.81%
29	Bajaj Finserv Limited	INE918I01018	Finance	360	16.53	0.77%
30	Mahindra & Mahindra Limited	INE101A01026	Auto	5,700	16.24	0.76%
31	Bajaj Auto Limited	INE917I01010	Auto	775	15.67	0.73%
32	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	4,779	15.14	0.71%
33	Oil & Natural Gas Corporation Limited	INE213A01029	Oil	21,723	14.84	0.69%
34	Shree Cement Limited	INE070A01015	Cement	79	13.86	0.65%
35	Cipla Limited	INE059A01026	Pharmaceuticals	3,024	12.79	0.60%
36	IndusInd Bank Limited	INE095A01012	Banks	3,593	12.62	0.59%
37	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	15,135	12.36	0.58%
38	Hero MotoCorp Limited	INE158A01026	Auto	773	12.34	0.58%
39	Tata Steel Limited	INE081A01012	Ferrous Metals	4,494	12.12	0.57%
40	Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	4,597	11.55	0.54%
41	Grasim Industries Limited	INE047A01021	Cement	2,350	11.19	0.52%
42	Eicher Motors Limited	INE066A01013	Auto	83	10.87	0.51%
43	UPL Limited	INE628A01036	Pesticides	3,276	10.70	0.50%
44	JSW Steel Limited	INE019A01038	Ferrous Metals	6,045	8.84	0.41%
45	GAIL (India) Limited	INE129A01019	Gas	11,011	8.43	0.39%
46	Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	8,693	8.32	0.39%
47	Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	5,066	8.11	0.38%
48	Tata Motors Limited	INE155A01022	Auto	10,668	7.58	0.35%
49	Vedanta Limited	INE205A01025	Non - Ferrous Metals	10,845	7.02	0.33%
50	Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	5,433	6.73	0.31%
	<b>Total</b>				<b>2,132.11</b>	<b>99.44%</b>
<b>(B) Unlisted/awaiting listing on the stock exchanges</b>						
51	Yes Bank Limited		Banks	10,040	0.00	0.00%
	<b>Total</b>				<b>0.00</b>	<b>0.00%</b>
<b>MONEY MARKET INSTRUMENT</b>						
52	<b>CBLO/Reverse Repo Investments</b>			21,000	21.00	0.98%
	<b>Total</b>				<b>21.00</b>	<b>0.98%</b>
<b>Cash &amp; Cash Equivalents</b>						
	Net Receivable/Payable				(9.02)	-0.42%
	<b>Total</b>				<b>(9.02)</b>	<b>-0.42%</b>
	<b>Grand Total</b>				<b>2,144.09</b>	<b>100.00%</b>

<sup>#</sup> Industry classification as recommended by AMFI.

**ANNEXURE - I**

**Motilal Oswal Midcap 100 ETF**

**Portfolio as on March 31, 2020**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed/awaiting listing on the stock exchanges</b>						
1	Info Edge (India) Limited	INE663F01024	Software	4,114	83.72	2.99%
2	Indraprastha Gas Limited	INE203G01027	Gas	20,651	80.12	2.87%
3	Tata Consumer Products Limited	INE192A01025	Consumer Non Durables	24,578	72.47	2.59%
4	MRF Limited	INE883A01011	Auto Ancillaries	123	71.54	2.56%
5	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	4,516	66.45	2.38%
6	Voltas Limited	INE226A01021	Consumer Durables	13,665	65.17	2.33%
7	Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	5,663	64.50	2.31%
8	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	2,896	57.10	2.04%
9	IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	4,025	56.04	2.00%
10	City Union Bank Limited	INE491A01021	Banks	43,415	56.03	2.00%
11	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	2,398	55.77	2.00%
12	AU Small Finance Bank Limited	INE949L01017	Banks	10,737	54.26	1.94%
13	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	24,426	51.00	1.82%
14	REC Limited	INE020B01018	Finance	54,766	48.60	1.74%
15	The Federal Bank Limited	INE171A01029	Banks	117,628	48.29	1.73%
16	Bharat Electronics Limited	INE263A01024	Industrial Capital Goods	63,256	47.09	1.68%
17	PI Industries Limited	INE603J01030	Pesticides	3,993	46.72	1.67%
18	SRF Limited	INE647A01010	Industrial Products	1,628	45.31	1.62%
19	Max Financial Services Limited	INE180A01020	Finance	11,449	44.03	1.58%
20	Bata India Limited	INE176A01028	Consumer Durables	3,565	43.89	1.57%
21	Rajesh Exports Limited	INE343B01030	Consumer Durables	8,013	43.88	1.57%
22	LIC Housing Finance Limited	INE115A01026	Finance	17,867	42.04	1.50%
23	The Ramco Cements Limited	INE331A01037	Cement	7,923	40.63	1.45%
24	Muthoot Finance Limited	INE414G01012	Finance	6,386	39.16	1.40%
25	Fortis Healthcare Limited	INE061F01013	Healthcare Services	30,736	38.77	1.39%
26	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	4,790	37.92	1.36%
27	RBL Bank Limited	INE976G01028	Banks	27,901	37.81	1.35%
28	Pfizer Limited	INE182A01018	Pharmaceuticals	918	36.93	1.32%
29	TVS Motor Company Limited	INE494B01023	Auto	12,054	35.87	1.28%
30	Exide Industries Limited	INE302A01020	Auto Ancillaries	27,081	35.64	1.27%
31	Larsen & Toubro Infotech Limited	INE214T01019	Software	2,465	35.22	1.26%
32	Mphasis Limited	INE356A01018	Software	5,280	35.08	1.25%
33	Coromandel International Limited	INE169A01031	Fertilisers	6,389	34.90	1.25%
34	Bharat Forge Limited	INE465A01025	Industrial Products	14,834	34.85	1.25%
35	Whirlpool of India Limited	INE716A01013	Consumer Durables	1,871	34.03	1.22%
36	Tata Power Company Limited	INE245A01021	Power	102,137	33.55	1.20%
37	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	21,682	33.14	1.19%
38	Godrej Properties Limited	INE484J01027	Construction	5,354	32.30	1.16%
39	The Indian Hotels Company Limited	INE053A01029	Hotels, Resorts And Other Recreational Activities	42,727	32.05	1.15%
40	Manappuram Finance Limited	INE522D01027	Finance	32,406	30.70	1.10%
41	Gujarat State Petronet Limited	INE246F01010	Gas	16,974	29.27	1.05%
42	Varun Beverages Limited	INE200M01013	Consumer Non Durables	5,450	28.86	1.03%
43	Aditya Birla Fashion and Retail Limited	INE647O01011	Retailing	18,715	28.62	1.02%
44	Castrol India Limited	INE172A01027	Petroleum Products	28,597	28.44	1.02%
45	Torrent Power Limited	INE813H01021	Power	9,926	27.70	0.99%
46	Mahanagar Gas Limited	INE002S01010	Gas	3,381	27.67	0.99%
47	Escorts Limited	INE042A01014	Auto	4,123	27.32	0.98%
48	Natco Pharma Limited	INE987B01026	Pharmaceuticals	5,367	27.13	0.97%
49	Cummins India Limited	INE298A01020	Industrial Products	8,014	26.18	0.94%
50	Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	17,497	25.76	0.92%
51	IDFC First Bank Limited	INE092T01019	Banks	122,031	25.75	0.92%
52	Dalmia Bharat Limited	INE00R701025	Cement	5,237	25.69	0.92%
53	Amara Raja Batteries Limited	INE885A01032	Auto Ancillaries	4,838	23.13	0.83%
54	Oberoi Realty Limited	INE093I01010	Construction	6,865	22.77	0.81%
55	Emami Limited	INE548C01032	Consumer Non Durables	12,587	21.39	0.77%
56	GMR Infrastructure Limited	INE776C01039	Construction Project	128,207	20.96	0.75%
57	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	1,493	20.40	0.73%
58	MindTree Limited	INE018I01017	Software	2,427	20.11	0.72%
59	Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	23,472	19.29	0.69%

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

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
60	Glenmark Pharmaceuticals Limited	INE935A01035	Pharmaceuticals	8,824	18.16	0.65%
61	L&T Technology Services Limited	INE010V01017	Software	1,538	17.86	0.64%
62	Nippon Life India Asset Management Limited	INE298J01013	Finance	6,861	17.10	0.61%
63	Sun TV Network Limited	INE424H01027	Media & Entertainment	5,813	16.62	0.59%
64	Indiabulls Ventures Limited	INE274G01010	Finance	15,287	16.46	0.59%
65	Oil India Limited	INE274J01014	Oil	19,834	16.39	0.59%
66	CESC Limited	INE486A01013	Power	3,911	15.98	0.57%
67	Syngene International Limited	INE398R01022	Pharmaceuticals	6,607	15.87	0.57%
68	Apollo Tyres Limited	INE438A01022	Auto Ancillaries	19,914	15.81	0.57%
69	Bharat Heavy Electricals Limited	INE257A01026	Industrial Capital Goods	76,015	15.81	0.57%
70	National Aluminium Company Limited	INE139A01034	Non - Ferrous Metals	52,837	15.38	0.55%
71	Hexaware Technologies Limited	INE093A01033	Software	6,690	15.17	0.54%
72	V-Guard Industries Limited	INE951I01027	Consumer Durables	9,084	14.09	0.50%
73	Godrej Industries Limited	INE233A01035	Consumer Non Durables	4,962	14.05	0.50%
74	Steel Authority of India Limited	INE114A01011	Ferrous Metals	60,927	14.04	0.50%
75	Aditya Birla Capital Limited	INE674K01013	Finance	30,026	12.66	0.45%
76	Endurance Technologies Limited	INE913H01037	Auto Ancillaries	2,074	12.47	0.45%
77	Prestige Estates Projects Limited	INE811K01011	Construction	7,331	12.33	0.44%
78	Adani Power Limited	INE814H01011	Power	43,239	12.00	0.43%
79	Edelweiss Financial Services Limited	INE532F01054	Finance	31,066	11.93	0.43%
80	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	4,604	11.47	0.41%
81	Canara Bank	INE476A01014	Banks	12,157	11.00	0.39%
82	Engineers India Limited	INE510A01028	Construction Project	17,897	10.75	0.38%
83	JSW Energy Limited	INE121E01018	Power	24,226	10.34	0.37%
84	Future Retail Limited	INE752P01024	Retailing	10,083	7.89	0.28%
85	Bombay Burmah Trading Corporation Limited	INE050A01025	Consumer Non Durables	1,071	7.85	0.28%
86	Sterlite Technologies Limited	INE089C01029	Telecom - Equipment & Accessories	10,961	6.99	0.25%
87	Godrej Agrovet Limited	INE850D01014	Consumer Non Durables	1,813	6.67	0.24%
88	Union Bank of India	INE692A01016	Banks	22,216	6.38	0.23%
89	NBCC (India) Limited	INE095N01031	Construction	36,109	5.89	0.21%
90	PNB Housing Finance Limited	INE572E01012	Finance	3,472	5.63	0.20%
91	Bank of India	INE084A01016	Banks	17,401	5.61	0.20%
92	Qess Corp Limited	INE615P01015	Services	2,436	5.19	0.19%
93	Graphite India Limited	INE371A01025	Industrial Products	3,990	5.08	0.18%
94	HEG Limited	INE545A01016	Industrial Products	911	4.41	0.16%
95	Future Consumer Limited	INE220J01025	Retailing	39,671	2.90	0.10%
96	Mangalore Refinery and Petrochemicals Limited	INE103A01014	Petroleum Products	11,375	2.63	0.09%
97	IDBI Bank Limited	INE008A01015	Banks	12,250	2.36	0.08%
98	Housing & Urban Development Corporation Limited	INE031A01017	Finance	11,811	2.36	0.08%
99	Indian Bank	INE562A01011	Banks	5,389	2.32	0.08%
100	Varroc Engineering Limited	INE665L01035	Auto Ancillaries	1,194	1.52	0.05%
	<b>Total</b>				<b>2,784.46</b>	<b>99.61%</b>
101	<b>CBLO/Reverse Repo Investments</b>				1.00	0.04%
	<b>Total</b>				<b>1.00</b>	<b>0.04%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				10.01	0.36%
	<b>Total</b>				<b>10.01</b>	<b>0.36%</b>
	<b>Grand Total</b>				<b>2,795.47</b>	<b>100.00%</b>

<sup>#</sup> Industry classification as recommended by AMFI.



**ANNEXURE - I**  
**Motilal Oswal Nasdaq 100 ETF**

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed/awaiting listing on the stock exchanges</b>						
1	Microsoft Corp	US5949181045	Software & Services	55,223	6,689.38	12.00%
2	Apple Inc.	US0378331005	Technology Hardware & Equipment	32,173	6,197.69	11.12%
3	Amazon Com Inc	US0231351067	Retailing	3,552	5,273.82	9.46%
4	Alphabet Inc A	US02079K3059	Software & Services	2,543	2,203.79	3.95%
5	Alphabet Inc	US02079K1079	Software & Services	2,540	2,202.17	3.95%
6	Facebook Inc	US30303M1027	Software & Services	17,478	2,192.76	3.93%
7	Intel Corp	US4581401001	Semiconductors & Semiconductor	40,204	1,686.58	3.03%
8	Pepsico Inc	US7134481081	Food Beverage & Tobacco	12,924	1,226.01	2.20%
9	Cisco Sys Inc Com	US17275R1023	Technology Hardware & Equipment	39,272	1,197.09	2.15%
10	Netflix Inc	US64110L1061	Retailing	4,095	1,148.43	2.06%
11	Nvidia Corp Com	US67066G1040	Semiconductors & Semiconductor	5,680	1,140.46	2.05%
12	Comcast Corp-Class A	US20030N1019	Media	42,005	1,127.01	2.02%
13	Adobe Inc	US00724F1012	Software & Services	4,507	1,084.85	1.95%
14	Costco Whsl Corp New Com	US22160K1051	Food & Staples Retailing	4,118	906.32	1.63%
15	Amgen Inc	US0311621009	Pharmaceuticals Biotechnology	5,456	859.92	1.54%
16	Paypal Holdings Inc	US70450Y1038	Software & Services	10,817	793.48	1.42%
17	Gilead Sciences Inc	US3755581036	Pharmaceuticals Biotechnology	11,741	673.97	1.21%
18	Broadcom Inc	US11135F1012	Semiconductors & Semiconductor	3,711	673.63	1.21%
19	Charter Communications Inc	US16119P1084	Media	1,966	669.99	1.20%
20	Texas Instrs Inc Com	US8825081040	Semiconductors & Semiconductor	8,686	669.93	1.20%
21	Tesla Inc	US88160R1014	Automobiles & Components	1,630	618.76	1.11%
22	Starbucks Ord	US8552441094	Consumer Services	10,967	562.63	1.01%
23	Qualcomm Inc	US7475251036	Technology Hardware & Equipment	10,597	553.02	0.99%
24	Mondelez International Inc	US6092071058	Food Beverage & Tobacco	13,333	515.38	0.92%
25	T-Mobile Us Inc	US8725901040	Telecommunication Services	7,945	499.25	0.90%
26	Fiserv Inc Com	US3377381088	Software & Services	6,241	463.94	0.83%
27	Intuit Inc	US4612021034	Software & Services	2,376	427.60	0.77%
28	Intuitive Surgical Inc	US46120E6023	Health Care Equipment & Services	1,090	415.50	0.75%
29	Vertex Pharmaceuticals Inc Com Usd0.01	US92532F1003	Pharmaceuticals Biotechnology	2,355	412.91	0.74%
30	Automatic Data Process Com	US0530151036	Software & Services	3,953	411.87	0.74%
31	Biogen Inc	US09062X1037	Pharmaceuticals Biotechnology	1,631	389.80	0.70%
32	Booking Holdings Inc	US09857L1089	Retailing	386	381.76	0.69%
33	Advanced Micro Devices Com	US0079031078	Semiconductors & Semiconductor	10,306	372.89	0.67%
34	Regeneron Pharmaceutic Com	US75886F1075	Pharmaceuticals Biotechnology	1,039	371.53	0.67%
35	Micron Technology Inc Com	US5951121038	Semiconductors & Semiconductor	10,261	345.36	0.62%
36	CSX Corp	US1264081035	Transportation	7,243	317.70	0.57%
37	Activision Blizzard Inc	US00507V1098	Software & Services	7,149	316.01	0.57%
38	Applied Matls Inc Com	US0382221051	Semiconductors & Semiconductor	8,507	304.20	0.55%
39	Illumina Inc	US4523271090	Pharmaceuticals Biotechnology	1,406	293.61	0.53%
40	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	8,296	283.23	0.51%
41	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	1,393	268.86	0.48%
42	Jd Com Inc ADR	US47215P1066	Retailing	8,529	260.43	0.47%
43	Exelon Corp	US30161N1019	Utilities	9,041	254.47	0.46%
44	Autodesk Inc Com	US0527691069	Software & Services	1,998	235.50	0.42%
45	Analog Devices Inc Com	US0326541051	Semiconductors & Semiconductor	3,416	234.93	0.42%
46	Xcel Energy Inc Com	US98389B1008	Utilities	4,962	234.68	0.42%
47	Monster Beverage Corp	US61174X1090	Food Beverage & Tobacco	4,972	218.01	0.39%
48	Ross Stores Inc Com	US7782961038	Retailing	3,372	216.35	0.39%
49	The Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	11,341	215.80	0.39%
50	Electronic Arts Inc Com	US2855121099	Software & Services	2,693	198.89	0.36%
51	Baidu Inc Spon Adr	US0567521085	Software & Services	2,590	193.75	0.35%
52	Cognizant Technology Solutions Corp	US1924461023	Software & Services	5,038	180.46	0.32%
53	Ebay Inc	US2786421030	Software & Services	7,557	178.19	0.32%
54	Marriott International -Cl A	US5719032022	Consumer Services	3,033	174.63	0.31%
55	O'Reilly Automotive Inc	US67103H1077	Retailing	717	172.48	0.31%
56	Verisk Analytics Inc	US92345Y1064	Commercial & Professional Services	1,519	168.66	0.30%
57	Nxp Semiconductors N.V.	NL0009538784	Semiconductors & Semiconductor	2,610	167.58	0.30%

**ANNEXURE - I**  
**Motilal Oswal Nasdaq 100 ETF (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
58	Lululemon Athletica Inc	US5500211090	Consumer Durables & Apparel	1,141	167.29	0.30%
59	Kla-Tencor Corp Com	US4824801009	Semiconductors & Semiconductor	1,478	167.07	0.30%
60	Paychex Inc Com	US7043261079	Software & Services	3,346	162.96	0.29%
61	Netease Inc-Adr	US64110W1027	Software & Services	699	162.18	0.29%
62	Costar Group	US22160N1090	Research & Consulting Services	351	159.21	0.29%
63	Workday Inc	US98138H1014	Software & Services	1,520	157.77	0.28%
64	Verisign Inc Com	US92343E1029	Software & Services	1,102	157.08	0.28%
65	Mercadolibre Inc	US58733R1023	Software & Services	439	157.08	0.28%
66	Willis Towers Watson Plc	IE00BDB6Q211	Commercial & Professional Services	1,178	154.02	0.28%
67	Paccar Inc Com	US6937181088	Capital Goods	3,160	148.76	0.27%
68	Sirius Xm Holdings Inc	US82968B1035	Media	40,909	148.76	0.27%
69	Cerner Corp	US1567821046	Health Care Equipment & Services	2,947	143.12	0.26%
70	Asml Holding Nv	USN070592100	Semiconductors & Semiconductor	706	143.06	0.26%
71	Idexx Laboratories Inc Com Usd0.10	US45168D1046	Health Care Equipment & Services	785	143.04	0.26%
72	Synopsys Inc Com	US8716071076	Software & Services	1,428	139.60	0.25%
73	Xilinx Inc Com	US9839191015	Semiconductors & Semiconductor	2,317	138.99	0.25%
74	Splunk Inc	US8486371045	Application Software	1,438	138.30	0.25%
75	Ansys	US03662Q1058	Application Software	777	138.12	0.25%
76	Cintas Corp Com	US1729081059	Commercial & Professional Services	1,009	137.65	0.25%
77	Seattle Genetics	US8125781026	Biotechnology	1,574	137.19	0.25%
78	Dollar Tree Inc	US2567461080	Retailing	2,218	133.89	0.24%
79	Alexion Pharmaceuticals Inc	US0153511094	Pharmaceuticals Biotechnology	2,010	132.60	0.24%
80	Cadence Design System Com	US1273871087	Software & Services	2,617	132.38	0.24%
81	Citrix Systems Inc Com	US1773761002	Software & Services	1,189	131.16	0.24%
82	Fastenal Co	US3119001044	Capital Goods	5,317	127.82	0.23%
83	Copart	US2172041061	Diversified Support Services	2,194	119.16	0.21%
84	Microchip Technology Inc	US5950171042	Semiconductors & Semiconductor	2,233	116.47	0.21%
85	Check Point Software T Ord	IL0010824113	Software & Services	1,441	108.06	0.19%
86	Incyte Genomics Inc Com	US45337C1027	Pharmaceuticals Biotechnology	1,970	107.48	0.19%
87	Skyworks Solutions Inc Com	US83088M1027	Semiconductors & Semiconductor	1,563	106.48	0.19%
88	Biomarin Pharmaceutical Inc Com Usd0.001	US09061G1013	Pharmaceuticals Biotechnology	1,625	101.34	0.18%
89	Align Technology Inc	US0162551016	Health Care Equipment & Services	738	100.38	0.18%
90	Take-Two Interactive S Com	US8740541094	Software & Services	1,075	96.31	0.17%
91	Maxim Integrated Prods Com	US57772K1016	Semiconductors & Semiconductor	2,550	96.22	0.17%
92	Cdw Corporation	US12514G1085	Technology Distributors	1,283	94.00	0.17%
93	Western Digital Corp Com	US9581021055	Technology Hardware & Equipment	2,730	89.80	0.16%
94	Trip.Com Group Ltd	US89677Q1076	Retailing	4,874	82.94	0.15%
95	Ulta Beauty Inc	US90384S3031	Retailing	501	68.07	0.12%
96	Netapp Inc	US64110D1046	Technology Hardware & Equipment	2,161	66.52	0.12%
97	Fox-Registered Shs-A	US35137L1052	Media	3,323	61.07	0.11%
98	Expedia Inc	US30212P3038	Retailing	1,250	53.29	0.10%
99	United Continental Holdings	US9100471096	Transportation	2,327	53.06	0.10%
100	Liberty Global Inc-C W/I Com Ser C	GB00B8W67B19	Media	4,098	48.64	0.09%
101	Fox-Registered Shares-B	US35137L2043	Media	2,416	43.42	0.08%
102	American Airlines Group Inc	US02376R1023	Transportation	4,093	37.91	0.07%
103	Liberty Global Plc	GB00B8W67662	Media	1,638	20.67	0.04%
	<b>Total</b>				<b>55,778.27</b>	<b>100.09%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				(47.59)	-0.09%
	<b>Total</b>				<b>(47.59)</b>	<b>-0.09%</b>
	<b>Grand Total</b>				<b>55,730.68</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nasdaq 100 Fund of Fund**

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
	<b>INVESTMENT FUNDS/MUTUAL FUNDS</b>					
1	NASDAQETF	INF247L01031		4,976,900	29,308.47	97.16%
	<b>Total</b>				<b>29,308.47</b>	<b>97.16%</b>
2	CBLO/TREPS/Reverse Repo Investments			800,000	799.99	2.65%
	<b>Total</b>				<b>799.99</b>	<b>2.65%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				55.84	0.19%
	<b>Total</b>				<b>55.84</b>	<b>0.19%</b>
	<b>Grand Total</b>				<b>30,164.30</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nifty Midcap 150 Index Fund**

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed/awaiting listing on the stock exchanges</b>						
1	Info Edge (India) Limited	INE663F01024	Software	3,929	79.96	2.19%
2	Indraprastha Gas Limited	INE203G01027	Gas	19,724	76.52	2.10%
3	Tata Consumer Products Limited	INE192A01025	Consumer Non Durables	23,474	69.21	1.90%
4	MRF Limited	INE883A01011	Auto Ancillaries	117	68.05	1.87%
5	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	4,314	63.48	1.74%
6	Voltas Limited	INE226A01021	Consumer Durables	13,053	62.25	1.71%
7	Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	5,410	61.62	1.69%
8	Trent Limited	INE849A01020	Retailing	12,621	61.13	1.68%
9	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	2,766	54.54	1.50%
10	IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	3,845	53.53	1.47%
11	City Union Bank Limited	INE491A01021	Banks	41,467	53.51	1.47%
12	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	2,291	53.29	1.46%
13	AU Small Finance Bank Limited	INE949L01017	Banks	10,255	51.82	1.42%
14	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	23,329	48.71	1.34%
15	REC Limited	INE020B01018	Finance	52,309	46.42	1.27%
16	Abbott India Limited	INE358A01014	Pharmaceuticals	299	46.20	1.27%
17	The Federal Bank Limited	INE171A01029	Banks	112,350	46.12	1.27%
18	Sundaram Finance Limited	INE660A01013	Finance	3,819	45.95	1.26%
19	Bharat Electronics Limited	INE263A01024	Industrial Capital Goods	60,418	44.98	1.23%
20	PI Industries Limited	INE603J01030	Pesticides	3,814	44.63	1.22%
21	SRF Limited	INE647A01010	Industrial Products	1,555	43.28	1.19%
22	Max Financial Services Limited	INE180A01020	Finance	10,936	42.06	1.15%
23	Rajesh Exports Limited	INE343B01030	Consumer Durables	7,654	41.92	1.15%
24	Bata India Limited	INE176A01028	Consumer Durables	3,404	41.91	1.15%
25	LIC Housing Finance Limited	INE115A01026	Finance	17,064	40.15	1.10%
26	The Ramco Cements Limited	INE331A01037	Cement	7,567	38.81	1.07%
27	Aarti Industries Limited	INE769A01020	Chemicals	5,008	38.40	1.05%
28	Muthoot Finance Limited	INE414G01012	Finance	6,100	37.40	1.03%
29	Fortis Healthcare Limited	INE061F01013	Healthcare Services	29,357	37.03	1.02%
30	Atul Limited	INE100A01010	Chemicals	919	36.65	1.01%
31	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	4,576	36.23	0.99%
32	RBL Bank Limited	INE976G01028	Banks	26,649	36.11	0.99%
33	Pfizer Limited	INE182A01018	Pharmaceuticals	877	35.28	0.97%
34	Astral Poly Technik Limited	INE006I01046	Industrial Products	3,736	35.00	0.96%
35	TVS Motor Company Limited	INE494B01023	Auto	11,513	34.26	0.94%
36	Exide Industries Limited	INE302A01020	Auto Ancillaries	25,867	34.04	0.93%
37	Adani Green Energy Limited	INE364U01010	Power	22,035	33.77	0.93%
38	Larsen & Toubro Infotech Limited	INE214T01019	Software	2,354	33.64	0.92%
39	Mphasis Limited	INE356A01018	Software	5,043	33.51	0.92%
40	Coromandel International Limited	INE169A01031	Fertilisers	6,102	33.33	0.91%
41	Bharat Forge Limited	INE465A01025	Industrial Products	14,169	33.29	0.91%
42	Whirlpool of India Limited	INE716A01013	Consumer Durables	1,787	32.50	0.89%
43	Sanofi India Limited	INE058A01010	Pharmaceuticals	519	32.45	0.89%
44	Honeywell Automation India Limited	INE671A01010	Industrial Capital Goods	125	32.36	0.89%
45	Tata Power Company Limited	INE245A01021	Power	97,554	32.05	0.88%
46	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	20,709	31.65	0.87%
47	AIA Engineering Limited	INE212H01026	Industrial Products	2,232	31.10	0.85%
48	Supreme Industries Limited	INE195A01028	Industrial Products	3,579	31.05	0.85%
49	Godrej Properties Limited	INE484J01027	Construction	5,113	30.84	0.85%
50	The Indian Hotels Company Limited	INE053A01029	Hotels, Resorts And Other Recreational Activities	40,809	30.61	0.84%
51	GlaxoSmithKline Pharmaceuticals Limited	INE159A01016	Pharmaceuticals	2,387	30.01	0.82%
52	3M India Limited	INE470A01017	Commercial Services	159	29.94	0.82%
53	Kansai Nerolac Paints Limited	INE531A01024	Consumer Non Durables	7,593	29.42	0.81%
54	Manappuram Finance Limited	INE522D01027	Finance	30,952	29.33	0.80%
55	Gujarat State Petronet Limited	INE246F01010	Gas	16,212	27.96	0.77%
56	Varun Beverages Limited	INE200M01013	Consumer Non Durables	5,206	27.56	0.76%
57	Aditya Birla Fashion and Retail Limited	INE647O01011	Retailing	17,876	27.33	0.75%

**ANNEXURE - I**  
**Motilal Oswal Nifty Midcap 150 Index Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
58	Castrol India Limited	INE172A01027	Petroleum Products	27,314	27.16	0.75%
59	Torrent Power Limited	INE813H01021	Power	9,480	26.45	0.73%
60	Mahanagar Gas Limited	INE002S01010	Gas	3,229	26.43	0.73%
61	Escorts Limited	INE042A01014	Auto	3,937	26.09	0.72%
62	Natco Pharma Limited	INE987B01026	Pharmaceuticals	5,125	25.91	0.71%
63	Gillette India Limited	INE322A01010	Consumer Non Durables	459	25.11	0.69%
64	Cummins India Limited	INE298A01020	Industrial Products	7,655	25.01	0.69%
65	Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	16,711	24.60	0.68%
66	IDFC First Bank Limited	INE092T01019	Banks	116,557	24.59	0.68%
67	Dalmia Bharat Limited	INE00R701025	Cement	5,002	24.54	0.67%
68	Relaxo Footwears Limited	INE131B01039	Consumer Durables	4,057	24.30	0.67%
69	Dr. Lal Path Labs Limited	INE600L01024	Healthcare Services	1,644	23.04	0.63%
70	Gujarat Gas Limited	INE844O01030	Gas	9,699	22.39	0.61%
71	Amara Raja Batteries Limited	INE885A01032	Auto Ancillaries	4,621	22.09	0.61%
72	Oberoi Realty Limited	INE093I01010	Construction	6,557	21.75	0.60%
73	Emami Limited	INE548C01032	Consumer Non Durables	12,023	20.43	0.56%
74	The Phoenix Mills Limited	INE211B01039	Construction	3,544	20.21	0.55%
75	GMR Infrastructure Limited	INE776C01039	Construction Project	122,456	20.02	0.55%
76	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	1,426	19.48	0.53%
77	Bayer Cropscience Limited	INE462A01022	Pesticides	561	19.39	0.53%
78	SKF India Limited	INE640A01023	Industrial Products	1,309	19.24	0.53%
79	MindTree Limited	INE018I01017	Software	2,319	19.22	0.53%
80	Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	22,418	18.43	0.51%
81	Glenmark Pharmaceuticals Limited	INE935A01035	Pharmaceuticals	8,428	17.35	0.48%
82	Sundram Fasteners Limited	INE387A01021	Auto Ancillaries	5,921	17.32	0.48%
83	L&T Technology Services Limited	INE010V01017	Software	1,470	17.07	0.47%
84	Schaeffler India Limited	INE513A01014	Industrial Products	458	17.02	0.47%
85	CRISIL Limited	INE007A01025	Finance	1,345	16.87	0.46%
86	Thermax Limited	INE152A01029	Industrial Capital Goods	2,216	16.41	0.45%
87	WABCO India Limited	INE342J01019	Auto Ancillaries	267	16.40	0.45%
88	Nippon Life India Asset Management Limited	INE298J01013	Finance	6,553	16.33	0.45%
89	Sun TV Network Limited	INE424H01027	Media & Entertainment	5,552	15.88	0.44%
90	Indiabulls Ventures Limited	INE274G01010	Finance	14,602	15.73	0.43%
91	Oil India Limited	INE274J01014	Oil	18,945	15.66	0.43%
92	Cholamandalam Financial Holdings Limited	INE149A01033	Finance	5,395	15.65	0.43%
93	Alembic Pharmaceuticals Limited	INE901L01018	Pharmaceuticals	2,868	15.32	0.42%
94	CESC Limited	INE486A01013	Power	3,735	15.26	0.42%
95	Syngene International Limited	INE398R01022	Pharmaceuticals	6,312	15.16	0.42%
96	Bharat Heavy Electricals Limited	INE257A01026	Industrial Capital Goods	72,606	15.10	0.41%
97	Apollo Tyres Limited	INE438A01022	Auto Ancillaries	19,020	15.10	0.41%
98	Aavas Financiers Limited	INE216P01012	Finance	1,236	14.69	0.40%
99	National Aluminium Company Limited	INE139A01034	Non - Ferrous Metals	50,466	14.69	0.40%
100	Hexaware Technologies Limited	INE093A01033	Software	6,390	14.49	0.40%
101	V-Guard Industries Limited	INE951I01027	Consumer Durables	8,677	13.46	0.37%
102	Godrej Industries Limited	INE233A01035	Consumer Non Durables	4,740	13.42	0.37%
103	Steel Authority of India Limited	INE114A01011	Ferrous Metals	58,194	13.41	0.37%
104	Adani Gas Limited	INE399L01023	Gas	15,495	13.38	0.37%
105	Solar Industries India Limited	INE343H01029	Chemicals	1,377	12.59	0.35%
106	Hatsun Agro Product Limited	INE473B01035	Consumer Non Durables	2,368	12.24	0.34%
107	Aditya Birla Capital Limited	INE674K01013	Finance	28,678	12.09	0.33%
108	Endurance Technologies Limited	INE913H01037	Auto Ancillaries	1,982	11.91	0.33%
109	Prestige Estates Projects Limited	INE811K01011	Construction	7,003	11.78	0.32%
110	Vinati Organics Limited	INE410B01037	Chemicals	1,506	11.66	0.32%
111	Adani Power Limited	INE814H01011	Power	41,298	11.46	0.31%
112	TTK Prestige Limited	INE690A01010	Consumer Durables	234	11.38	0.31%
113	Edelweiss Financial Services Limited	INE532F01054	Finance	29,577	11.36	0.31%
114	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	4,398	10.96	0.30%
115	Polycab India Limited	INE455K01017	Industrial Products	1,425	10.57	0.29%
116	ICICI Securities Limited	INE763G01038	Finance	3,812	10.54	0.29%
117	Canara Bank	INE476A01014	Banks	11,612	10.51	0.29%
118	Engineers India Limited	INE510A01028	Construction Project	17,093	10.26	0.28%

## ANNEXURE - I

### Motilal Oswal Nifty Midcap 150 Index Fund (Contd...)

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
119	Shriram City Union Finance Limited	INE722A01011	Finance	1,339	10.02	0.28%
120	JSW Energy Limited	INE121E01018	Power	23,139	9.88	0.27%
121	Hindustan Aeronautics Limited	INE066F01012	Aerospace & Defense	1,884	9.80	0.27%
122	Motilal Oswal Financial Services Limited	INE338I01027	Finance	1,915	9.52	0.26%
123	Symphony Limited	INE225D01027	Consumer Durables	986	7.68	0.21%
124	Future Retail Limited	INE752P01024	Retailing	9,630	7.54	0.21%
125	Bombay Burmah Trading Corporation Limited	INE050A01025	Consumer Non Durables	1,022	7.49	0.21%
126	Blue Dart Express Limited	INE233B01017	Transportation	334	7.34	0.20%
127	Sterlite Technologies Limited	INE089C01029	Telecom - Equipment & Accessories	10,470	6.68	0.18%
128	EIH Limited	INE230A01023	Hotels, Resorts And Other Recreational Activities	9,985	6.57	0.18%
129	Godrej Agrovet Limited	INE850D01014	Consumer Non Durables	1,732	6.37	0.17%
130	Union Bank of India	INE692A01016	Banks	21,218	6.09	0.17%
131	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	1,627	6.00	0.16%
132	NBCC (India) Limited	INE095N01031	Construction	34,489	5.62	0.15%
133	SJVN Limited	INE002L01015	Power	26,576	5.51	0.15%
134	NLC India Limited	INE589A01014	Power	12,503	5.49	0.15%
135	PNB Housing Finance Limited	INE572E01012	Finance	3,317	5.38	0.15%
136	Bank of India	INE084A01016	Banks	16,620	5.36	0.15%
137	Quess Corp Limited	INE615P01015	Services	2,328	4.96	0.14%
138	KRBL Limited	INE001B01026	Consumer Non Durables	3,587	4.84	0.13%
139	Graphite India Limited	INE371A01025	Industrial Products	3,799	4.83	0.13%
140	HEG Limited	INE545A01016	Industrial Products	870	4.21	0.12%
141	Mahindra CIE Automotive Limited	INE536H01010	Industrial Products	6,115	4.20	0.12%
142	Future Consumer Limited	INE220J01025	Retailing	37,891	2.77	0.08%
143	Mangalore Refinery and Petrochemicals Limited	INE103A01014	Petroleum Products	10,864	2.52	0.07%
144	Central Bank of India	INE483A01010	Banks	19,306	2.36	0.06%
145	IDBI Bank Limited	INE008A01015	Banks	11,700	2.26	0.06%
146	Housing & Urban Development Corporation Limited	INE031A01017	Finance	11,282	2.26	0.06%
147	Indian Bank	INE562A01011	Banks	5,146	2.22	0.06%
148	Indian Overseas Bank	INE565A01014	Banks	28,370	2.00	0.05%
149	UCO Bank	INE691A01018	Banks	19,439	1.76	0.05%
150	Varroc Engineering Limited	INE665L01035	Auto Ancillaries	1,140	1.46	0.04%
	<b>Total</b>				<b>3,621.51</b>	<b>99.40%</b>
151	<b>CBLO/TREPS/Reverse Repo Investments</b>			54,000.0	54.00	1.48%
	<b>Total</b>				<b>54.00</b>	<b>1.48%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				(32.16)	-0.88%
	<b>Total</b>				<b>(32.16)</b>	<b>-0.88%</b>
	<b>Grand Total</b>				<b>3,643.35</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**

**Motilal Oswal Nifty Smallcap 250 Index Fund**

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>(A) Listed/awaiting listing on the stock exchanges</b>						
1	Multi Commodity Exchange of India Limited	INE745G01035	Finance	3,964	44.57	2.13%
2	Navin Fluorine International Limited	INE048G01026	Chemicals	2,652	32.40	1.55%
3	PVR Limited	INE191H01014	Media & Entertainment	2,713	32.12	1.54%
4	Indian Energy Exchange Limited	INE022Q01020	Finance	23,287	29.80	1.42%
5	Kajaria Ceramics Limited	INE217B01036	Construction	6,425	24.15	1.15%
6	JK Cement Limited	INE823G01014	Cement	2,523	23.60	1.13%
7	Procter & Gamble Health Limited	INE199A01012	Pharmaceuticals	619	22.49	1.08%
8	Deepak Nitrite Limited	INE288B01029	Chemicals	5,726	22.05	1.05%
9	Persistent Systems Limited	INE262H01013	Software	3,862	21.28	1.02%
10	Blue Star Limited	INE472A01039	Consumer Durables	4,567	20.98	1.00%
11	Tube Investments of India Limited	INE974X01010	Auto Ancillaries	7,592	20.79	0.99%
12	Can Fin Homes Limited	INE477A01020	Finance	7,246	20.22	0.97%
13	DCB Bank Limited	INE503A01015	Banks	20,498	19.43	0.93%
14	Carborundum Universal Limited	INE120A01034	Industrial Products	8,534	18.95	0.91%
15	Dixon Technologies (India) Limited	INE935N01012	Consumer Durables	522	18.69	0.89%
16	Finolex Industries Limited	INE183A01016	Industrial Products	4,534	17.81	0.85%
17	KEC International Limited	INE389H01022	Construction Project	9,593	17.80	0.85%
18	Orient Electric Limited	INE142Z01019	Consumer Durables	8,907	17.49	0.84%
19	The India Cements Limited	INE383A01012	Cement	15,900	16.83	0.80%
20	Tata Elxsi Limited	INE670A01012	Software	2,663	16.75	0.80%
21	Radico Khaitan Limited	INE944F01028	Consumer Non Durables	6,222	16.69	0.80%
22	Grindwell Norton Limited	INE536A01023	Industrial Products	3,615	16.49	0.79%
23	The Great Eastern Shipping Company Limited	INE017A01032	Transportation	7,997	16.46	0.79%
24	Akzo Nobel India Limited	INE133A01011	Consumer Non Durables	743	16.44	0.79%
25	NIIT Technologies Limited	INE591G01017	Software	1,407	16.15	0.77%
26	JM Financial Limited	INE780C01023	Finance	24,845	16.09	0.77%
27	IDFC Limited	INE043D01016	Finance	104,241	15.48	0.74%
28	Strides Pharma Science Limited	INE939A01011	Pharmaceuticals	4,803	15.47	0.74%
29	Granules India Limited	INE101D01020	Pharmaceuticals	10,475	15.05	0.72%
30	Cyient Limited	INE136B01020	Software	6,497	14.90	0.71%
31	Westlife Development Limited	INE274F01020	Hotels, Resorts And Other Recreational Activities	4,598	14.85	0.71%
32	Chambal Fertilizers & Chemicals Limited	INE085A01013	Fertilisers	13,265	14.39	0.69%
33	Aegis Logistics Limited	INE208C01025	Gas	10,298	14.36	0.69%
34	Timken India Limited	INE325A01013	Industrial Products	1,871	14.35	0.69%
35	Minda Industries Limited	INE405E01023	Auto Ancillaries	5,911	14.21	0.68%
36	Ujjivan Financial Services Limited	INE334L01012	Finance	9,450	14.03	0.67%
37	VST Industries Limited	INE710A01016	Consumer Non Durables	504	13.97	0.67%
38	JB Chemicals & Pharmaceuticals Limited	INE572A01028	Pharmaceuticals	2,744	13.97	0.67%
39	Central Depository Services (India) Limited	INE736A01011	Finance	6,499	13.93	0.67%
40	Asahi India Glass Limited	INE439A01020	Auto Ancillaries	8,693	13.57	0.65%
41	METROPOLIS HEALTHCARE LIMITED	INE112L01020	Healthcare Services	1,053	13.53	0.65%
42	RITES Limited	INE320J01015	Engineering Services	5,442	13.39	0.64%
43	Rallis India Limited	INE613A01020	Pesticides	7,559	13.28	0.64%
44	Redington (India) Limited	INE891D01026	Transportation	19,055	13.07	0.63%
45	Narayana Hrudayalaya Limited	INE410P01011	Healthcare Services	5,243	12.98	0.62%
46	TeamLease Services Limited	INE985S01024	Commercial Services	797	12.97	0.62%
47	Gujarat Pipavav Port Limited	INE517F01014	Transportation	21,421	12.91	0.62%
48	VIP Industries Limited	INE054A01027	Consumer Durables	5,163	12.40	0.59%
49	Karur Vysya Bank Limited	INE036D01028	Banks	60,881	12.30	0.59%
50	CEAT Limited	INE482A01020	Auto Ancillaries	1,541	12.22	0.58%
51	Lakshmi Machine Works Limited	INE269B01029	Industrial Capital Goods	531	12.22	0.58%
52	Ratnamani Metals & Tubes Limited	INE703B01027	Ferrous Metals	1,344	12.20	0.58%
53	Sheela Foam Limited	INE916U01025	Consumer Durables	948	12.19	0.58%
54	Finolex Cables Limited	INE235A01022	Industrial Products	5,945	12.11	0.58%
55	Security and Intelligence Services (India) Limited	INE285J01028	Commercial Services	2,736	11.78	0.56%
56	Johnson Controls - Hitachi Air Conditioning India Limited	INE782A01015	Consumer Durables	550	11.77	0.56%
57	AstraZeneca Pharma India Limited	INE203A01020	Pharmaceuticals	486	11.68	0.56%
58	Fine Organic Industries Limited	INE686Y01026	Chemicals	596	11.36	0.54%

**ANNEXURE - I**  
**Motilal Oswal Nifty Smallcap 250 Index Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry <sup>#</sup>	Quantity	Market value (Rs. in lakhs)	% to Net Assets
59	Laurus Labs Limited	INE947Q01010	Pharmaceuticals	3,491	11.34	0.54%
60	APL Apollo Tubes Limited	INE702C01019	Ferrous Metals	909	11.33	0.54%
61	Equitas Holdings Limited	INE988K01017	Finance	26,569	11.33	0.54%
62	Indiamart InterMesh Limited	INE933S01016	Retailing	585	11.33	0.54%
63	Zydus Wellness Limited	INE768C01010	Consumer Non Durables	852	11.07	0.53%
64	Brigade Enterprises Limited	INE791I01019	Construction	8,418	10.96	0.52%
65	KEI Industries Limited	INE878B01027	Industrial Products	4,038	10.84	0.52%
66	Godfrey Phillips India Limited	INE260B01028	Consumer Non Durables	1,132	10.65	0.51%
67	Vardhman Textiles Limited	INE825A01012	Textiles - Cotton	1,699	10.62	0.51%
68	Amber Enterprises India Limited	INE371P01015	Consumer Durables	856	10.53	0.50%
69	EID Parry India Limited	INE126A01031	Fertilisers	7,567	10.52	0.50%
70	Cera Sanitaryware Limited	INE739E01017	Construction	455	10.52	0.50%
71	BSE Limited	INE118H01025	Finance	3,500	10.39	0.50%
72	Balrampur Chini Mills Limited	INE119A01028	Consumer Non Durables	9,924	10.33	0.49%
73	BASF India Limited	INE373A01013	Chemicals	909	10.23	0.49%
74	The Karnataka Bank Limited	INE614B01018	Banks	24,166	10.16	0.49%
75	CCL Products (India) Limited	INE421D01022	Consumer Non Durables	5,688	10.09	0.48%
76	Just Dial Limited	INE599M01018	Software	3,379	9.92	0.47%
77	Kalpataru Power Transmission Limited	INE220B01022	Power	5,412	9.89	0.47%
78	Vakrangee Limited	INE051B01021	Software	49,340	9.82	0.47%
79	Future Lifestyle Fashions Limited	INE452O01016	Retailing	8,246	9.73	0.47%
80	JK Lakshmi Cement Limited	INE786A01032	Cement	4,940	9.68	0.46%
81	KNR Constructions Limited	INE634I01029	Construction	4,919	9.67	0.46%
82	V-Mart Retail Limited	INE665J01013	Retailing	677	9.62	0.46%
83	Chalet Hotels Limited	INE427F01016	Hotels, Resorts And Other Recreational Activities	4,622	9.48	0.45%
84	Galaxy Surfactants Limited	INE600K01018	Chemicals	799	9.42	0.45%
85	Sudarshan Chemical Industries Limited	INE659A01023	Chemicals	2,529	9.42	0.45%
86	Elgi Equipments Limited	INE285A01027	Industrial Products	8,376	9.39	0.45%
87	Aster DM Healthcare Limited	INE914M01019	Healthcare Services	9,819	9.34	0.45%
88	Sonata Software Limited	INE269A01021	Software	5,641	9.26	0.44%
89	INOX Leisure Limited	INE312H01016	Media & Entertainment	3,518	9.24	0.44%
90	Birla Corporation Limited	INE340A01012	Cement	2,215	9.19	0.44%
91	Avanti Feeds Limited	INE871C01038	Consumer Non Durables	3,071	9.04	0.43%
92	Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	435	8.92	0.43%
93	Indiabulls Real Estate Limited	INE069I01010	Construction	21,560	8.81	0.42%
94	Bajaj Electricals Limited	INE193E01025	Consumer Durables	3,272	8.78	0.42%
95	Jyothy Labs Limited	INE668F01031	Consumer Non Durables	9,420	8.69	0.42%
96	Nesco Limited	INE317F01035	Commercial Services	1,753	8.57	0.41%
97	DCM Shriram Limited	INE499A01024	Consumer Non Durables	3,879	8.35	0.40%
98	Delta Corp Limited	INE124G01033	Hotels, Resorts And Other Recreational Activities	12,637	8.26	0.39%
99	Gujarat Narmada Valley Fertilizers and Chemicals Limited	INE113A01013	Chemicals	7,128	8.18	0.39%
100	Techno Electric & Engineering Company Limited	INE285K01026	Construction Project	3,420	8.14	0.39%
101	Linde India Limited	INE473A01011	Chemicals	1,657	8.04	0.38%
102	Garware Technical Fibres Limited	INE276A01018	Textiles - Synthetic	748	8.04	0.38%
103	FDC Limited	INE258B01022	Pharmaceuticals	4,120	8.03	0.38%
104	The South Indian Bank Limited	INE683A01023	Banks	140,682	8.02	0.38%
105	Spandana Sphoorty Financial Limited	INE572J01011	Finance	1,347	7.91	0.38%
106	TV18 Broadcast Limited	INE886H01027	Media & Entertainment	50,642	7.90	0.38%
107	Rain Industries Limited	INE855B01025	Chemicals	14,119	7.89	0.38%
108	Sunteck Realty Limited	INE805D01034	Construction	3,754	7.89	0.38%
109	HeidelbergCement India Limited	INE578A01017	Cement	5,461	7.75	0.37%
110	Infibeam Avenues Limited	INE483S01020	Software	22,701	7.73	0.37%
111	ICRA Limited	INE725G01011	Finance	360	7.72	0.37%
112	GE Power India Limited	INE878A01011	Industrial Capital Goods	1,620	7.70	0.37%
113	Kaveri Seed Company Limited	INE455I01029	Consumer Non Durables	2,208	7.55	0.36%
114	CreditAccess Grameen Limited	INE741K01010	Finance	2,236	7.54	0.36%
115	Birlasoft Limited	INE836A01035	Software	12,259	7.48	0.36%
116	IIFL Finance Limited	INE530B01024	Finance	9,939	7.37	0.35%
117	Lemon Tree Hotels Limited	INE970X01018	Hotels, Resorts And Other Recreational Activities	33,257	7.32	0.35%
118	NCC Limited	INE868B01028	Construction Project	38,288	7.18	0.34%
119	PTC India Limited	INE877F01012	Power	18,409	7.13	0.34%



**ANNEXURE - I**  
**Motilal Oswal Nifty Smallcap 250 Index Fund (Contd..)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
120	Shilpa Medicare Limited	INE790G01031	Pharmaceuticals	2,915	7.13	0.34%
121	Tata Investment Corporation Limited	INE672A01018	Finance	1,062	7.04	0.34%
122	IndoStar Capital Finance Limited	INE896L01010	Finance	2,797	6.94	0.33%
123	Thyrocare Technologies Limited	INE594H01019	Healthcare Services	1,396	6.93	0.33%
124	Spicejet Limited	INE285B01017	Transportation	18,648	6.85	0.33%
125	CARE Ratings Limited	INE752H01013	Finance	2,084	6.82	0.33%
126	Cochin Shipyard Limited	INE704P01017	Industrial Capital Goods	2,556	6.81	0.33%
127	Firstsource Solutions Limited	INE684F01012	Software	24,794	6.81	0.33%
128	MOIL Limited	INE490G01020	Minerals/Mining	6,642	6.80	0.33%
129	Mishra Dhatu Nigam Limited	INE099Z01011	Ferrous Metals	3,786	6.77	0.32%
130	BEML Limited	INE258A01016	Industrial Capital Goods	1,489	6.73	0.32%
131	Essel Propack Limited	INE255A01020	Industrial Products	4,170	6.47	0.31%
132	Gujarat State Fertilizers & Chemicals Limited	INE026A01025	Fertilisers	17,657	6.45	0.31%
133	Affle (India) Limited	INE00WC01019	Software	634	6.37	0.30%
134	PNC Infratech Limited	INE195J01029	Construction	6,780	6.37	0.30%
135	Vaibhav Global Limited	INE884A01019	Retailing	800	6.17	0.29%
136	IRB Infrastructure Developers Limited	INE821I01014	Construction	11,475	6.11	0.29%
137	Bajaj Consumer Care Limited	INE933K01021	Consumer Non Durables	4,588	6.08	0.29%
138	Mas Financial Services Limited	INE348L01012	Finance	1,147	6.01	0.29%
139	Suprajit Engineering Limited	INE399C01030	Auto Ancillaries	5,328	6.00	0.29%
140	Raymond Limited	INE301A01014	Textile Products	2,666	5.94	0.28%
141	Sundaram Clayton Limited	INE105A01035	Auto Ancillaries	393	5.86	0.28%
142	Capri Global Capital Limited	INE180C01026	Finance	3,404	5.81	0.28%
143	Omaxe Limited	INE800H01010	Construction	3,697	5.65	0.27%
144	Greaves Cotton Limited	INE224A01026	Industrial Products	8,088	5.63	0.27%
145	Gulf Oil Lubricants India Limited	INE635Q01029	Petroleum Products	1,091	5.62	0.27%
146	Dilip Buildcon Limited	INE917M01012	Construction Project	2,658	5.61	0.27%
147	Welspun Corp Limited	INE191B01025	Ferrous Metals	8,923	5.54	0.26%
148	GHCL Limited	INE539A01019	Chemicals	6,083	5.42	0.26%
149	HFCL Limited	INE548A01028	Telecom - Equipment & Accessories	59,906	5.42	0.26%
150	Welspun India Limited	INE192B01031	Textile Products	24,993	5.40	0.26%
151	TCI Express Limited	INE586V01016	Transportation	984	5.38	0.26%
152	Century Plyboards (India) Limited	INE348B01021	Consumer Durables	4,663	5.17	0.25%
153	Mahindra Logistics Limited	INE766P01016	Transportation	2,278	5.16	0.25%
154	Caplin Point Laboratories Limited	INE475E01026	Pharmaceuticals	1,823	5.15	0.25%
155	Sun Pharma Advanced Research Company Limited	INE232I01014	Pharmaceuticals	5,296	5.11	0.24%
156	TCNS Clothing Co. Limited	INE778U01029	Textile Products	1,529	5.02	0.24%
157	Swan Energy Limited	INE665A01038	Construction	4,937	4.98	0.24%
158	eClerx Services Limited	INE738I01010	Software	1,351	4.94	0.24%
159	Suzlon Energy Limited	INE040H01021	Industrial Capital Goods	252,182	4.92	0.24%
160	Trident Limited	INE064C01022	Textile Products	114,882	4.88	0.23%
161	Arvind Fashions Limited	INE955V01021	Retailing	3,302	4.84	0.23%
162	Lux Industries Limited	INE150G01020	Textile Products	510	4.82	0.23%
163	JK Paper Limited	INE789E01012	Paper	6,374	4.75	0.23%
164	Sobha Limited	INE671H01015	Construction	3,539	4.74	0.23%
165	Shoppers Stop Limited	INE498B01024	Retailing	2,462	4.72	0.23%
166	Triveni Turbine Limited	INE152M01016	Industrial Capital Goods	8,042	4.70	0.22%
167	Praj Industries Limited	INE074A01025	Industrial Capital Goods	8,532	4.70	0.22%
168	Bliss GVS Pharma Limited	INE416D01022	Pharmaceuticals	4,651	4.69	0.22%
169	Tasty Bite Eatables Limited	INE488B01017	Consumer Non Durables	52	4.67	0.22%
170	Mahindra Holidays & Resorts India Limited	INE998I01010	Hotels, Resorts And Other Recreational Activities	3,322	4.64	0.22%
171	Star Cement Limited	INE460H01021	Cement	6,733	4.59	0.22%
172	K.P.R. Mill Limited	INE930H01023	Textile Products	1,337	4.52	0.22%
173	UFLEX Limited	INE516A01017	Industrial Products	3,144	4.35	0.21%
174	Zensar Technologies Limited	INE520A01027	Software	4,903	4.31	0.21%
175	Jindal Saw Limited	INE324A01024	Ferrous Metals	9,197	4.21	0.20%
176	KPIT Technologies Limited	INE04I401011	Software	11,934	4.21	0.20%
177	Nilkamal Limited	INE310A01015	Industrial Products	418	4.17	0.20%
178	Ashoka Buildcon Limited	INE442H01029	Construction Project	10,038	4.15	0.20%
179	Balmer Lawrie & Company Limited	INE164A01016	Industrial Products	5,051	4.01	0.19%
180	Kirloskar Oil Engines Limited	INE146L01010	Industrial Products	4,609	4.01	0.19%
181	Jagran Prakashan Limited	INE199G01027	Media & Entertainment	8,756	3.99	0.19%

**ANNEXURE - I**  
**Motilal Oswal Nifty Smallcap 250 Index Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
182	Orient Cement Limited	INE876N01018	Cement	8,918	3.99	0.19%
183	Phillips Carbon Black Limited	INE602A01023	Chemicals	6,163	3.86	0.18%
184	Wockhardt Limited	INE049B01025	Pharmaceuticals	2,238	3.86	0.18%
185	Jamna Auto Industries Limited	INE039C01032	Auto Ancillaries	16,107	3.83	0.18%
186	Heritage Foods Limited	INE978A01027	Consumer Non Durables	1,767	3.75	0.18%
187	Maharashtra Seamless Limited	INE271B01025	Ferrous Metals	1,927	3.73	0.18%
188	Orient Refractories Limited	INE743M01012	Industrial Products	3,175	3.72	0.18%
189	Hindustan Copper Limited	INE531E01026	Non - Ferrous Metals	17,262	3.68	0.18%
190	Reppo Home Finance Limited	INE612J01015	Finance	3,064	3.60	0.17%
191	Advanced Enzyme Technologies Limited	INE837H01020	Consumer Non Durables	2,518	3.59	0.17%
192	GE T&D India Limited	INE200A01026	Industrial Capital Goods	4,976	3.58	0.17%
193	Federal-Mogul Goetze (India) Limited.	INE529A01010	Auto Ancillaries	1,081	3.49	0.17%
194	Intellect Design Arena Limited	INE306R01017	Software	6,382	3.47	0.17%
195	VRL Logistics Limited	INE366I01010	Transportation	2,247	3.47	0.17%
196	JK Tyre & Industries Limited	INE573A01042	Auto Ancillaries	8,422	3.42	0.16%
197	Bombay Dyeing & Mfg Company Limited	INE032A01023	Construction	7,385	3.38	0.16%
198	Allcargo Logistics Limited	INE418H01029	Transportation	5,730	3.35	0.16%
199	Gujarat Alkalies and Chemicals Limited	INE186A01019	Chemicals	1,484	3.31	0.16%
200	TV Today Network Limited	INE038F01029	Media & Entertainment	1,948	3.24	0.15%
201	Bharat Dynamics Limited	INE171Z01018	Aerospace & Defense	1,710	3.17	0.15%
202	Network18 Media & Investments Limited	INE870H01013	Media & Entertainment	17,091	3.14	0.15%
203	IRCON International Limited	INE962Y01013	Construction Project	804	3.06	0.15%
204	Minda Corporation Limited	INE842C01021	Auto Ancillaries	5,299	3.06	0.15%
205	Jindal Stainless (Hisar) Limited	INE455T01018	Ferrous Metals	7,703	3.05	0.15%
206	Venky's (India) Limited	INE398A01010	Consumer Non Durables	361	3.05	0.15%
207	Rashtriya Chemicals and Fertilizers Limited	INE027A01015	Fertilisers	10,722	3.04	0.15%
208	D.B.Corp Limited	INE950I01011	Media & Entertainment	3,808	3.03	0.14%
209	Kennametal India Limited	INE717A01029	Industrial Capital Goods	427	3.02	0.14%
210	Prism Johnson Limited	INE010A01011	Cement	9,782	2.96	0.14%
211	Jindal Stainless Limited	INE220G01021	Ferrous Metals	12,120	2.92	0.14%
212	Shree Renuka Sugars Limited	INE087H01022	Consumer Non Durables	60,707	2.82	0.14%
213	ITI Limited	INE248A01017	Telecom - Equipment & Accessories	4,184	2.63	0.13%
214	Dishman Carbogen Amcis Limited	INE385W01011	Pharmaceuticals	4,813	2.57	0.12%
215	Lakshmi Vilas Bank Limited	INE694C01018	Banks	23,044	2.52	0.12%
216	Tata Steel BSL Limited	INE824B01021	Ferrous Metals	15,300	2.52	0.12%
217	S H Kelkar and Company Limited	INE500L01026	Consumer Non Durables	3,296	2.51	0.12%
218	Himadri Speciality Chemical Limited	INE019C01026	Chemicals	8,463	2.49	0.12%
219	Rail Vikas Nigam Limited	INE415G01027	Construction Project	19,450	2.49	0.12%
220	VA Tech Wabag Limited	INE956G01038	Engineering Services	3,019	2.49	0.12%
221	Bank of Maharashtra	INE457A01014	Banks	27,165	2.42	0.12%
222	IFCI Limited	INE039A01010	Finance	58,010	2.35	0.11%
223	Dish TV India Limited	INE836F01026	Media & Entertainment	57,253	2.32	0.11%
224	Chennai Petroleum Corporation Limited	INE178A01016	Petroleum Products	3,820	2.31	0.11%
225	Parag Milk Foods Limited	INE883N01014	Consumer Non Durables	3,531	2.25	0.11%
226	The Jammu & Kashmir Bank Limited	INE168A01041	Banks	17,748	2.21	0.11%
227	Sterling And Wilson Solar Limited	INE00M201021	Construction Project	2,867	2.21	0.11%
228	Nava Bharat Ventures Limited	INE725A01022	Power	6,438	2.20	0.11%
229	Time Technoplast Limited	INE508G01029	Industrial Products	8,614	2.15	0.10%
230	ITD Cementation India Limited	INE686A01026	Construction	7,078	2.11	0.10%
231	Himatsingka Seide Limited	INE049A01027	Textile Products	3,521	2.10	0.10%
232	IFB Industries Limited	INE559A01017	Consumer Durables	787	2.10	0.10%
233	Gujarat Mineral Development Corporation Limited	INE131A01031	Minerals/Mining	6,427	2.03	0.10%
234	Magma Fincorp Limited	INE511C01022	Finance	11,520	1.96	0.09%
235	Sadbhav Engineering Limited	INE226H01026	Construction Project	7,069	1.92	0.09%
236	Jai Corp Limited	INE070D01027	Industrial Products	3,745	1.89	0.09%
237	PC Jeweller Limited	INE785M01013	Consumer Durables	16,309	1.87	0.09%
238	Kolte - Patil Developers Limited	INE094I01018	Construction	1,473	1.77	0.08%
239	National Fertilizers Limited	INE870D01012	Fertilisers	9,534	1.75	0.08%
240	Indiabulls Integrated Services Limited	INE126M01010	Software	4,062	1.73	0.08%
241	Responsive Industries Limited	INE688D01026	Consumer Durables	2,075	1.68	0.08%
242	Reliance Power Limited	INE614G01033	Power	124,295	1.55	0.07%
243	Take Solutions Limited	INE142I01023	Pharmaceuticals	3,795	1.50	0.07%
244	MMTC Limited	INE123F01029	Trading	11,661	1.43	0.07%

**ANNEXURE - I**  
**Motilal Oswal Nifty Smallcap 250 Index Fund (Contd..)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
245	Dewan Housing Finance Corporation Limited	INE202B01012	Finance	14,881	1.29	0.06%
246	Reliance Infrastructure Limited	INE036A01016	Power	12,266	1.25	0.06%
247	Jain Irrigation Systems Limited	INE175A01038	Industrial Products	24,695	0.81	0.04%
248	Gayatri Projects Limited	INE336H01023	Construction	8,004	0.68	0.03%
249	Reliance Capital Limited	INE013A01015	Finance	11,590	0.52	0.02%
250	India Tourism Development Corporation Limited	INE353K01014	Hotels, Resorts And Other Recreational Activities	333	0.43	0.02%
	<b>Total</b>				<b>2,056.27</b>	<b>98.34%</b>
	<b>(B) Unlisted/awaiting listing on the stock exchanges</b>					
251	Arvind Fashions Limited - Rights Form	INE955V20013	Retailing	866	0.00	0.00%
	<b>Total</b>				<b>0.00</b>	<b>0.00%</b>
	<b>MONEY MARKET INSTRUMENT</b>					
	CBLO/TREPS/Reverse Repo Investments			31000	31.00	1.48%
	<b>Total</b>				<b>31.00</b>	<b>1.48%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				3.72	0.18%
	<b>Total</b>				<b>3.72</b>	<b>0.18%</b>
	<b>Grand Total</b>				<b>2,091.00</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund**

Portfolio as on March 31, 2020

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>(A) Listed/awaiting listing on the stock exchanges</b>						
1	HDFC Bank Limited	INE040A01034	Banks	24,401	210.31	7.31%
2	Reliance Industries Limited	INE002A01018	Petroleum Products	18,216	202.88	7.05%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	9,742	159.10	5.53%
4	Infosys Limited	INE009A01021	Software	20,637	132.39	4.60%
5	ICICI Bank Limited	INE090A01021	Banks	36,468	118.07	4.11%
6	Tata Consultancy Services Limited	INE467B01029	Software	5,920	108.11	3.76%
7	Kotak Mahindra Bank Limited	INE237A01028	Banks	7,543	97.76	3.40%
8	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	4,025	92.51	3.22%
9	ITC Limited	INE154A01025	Consumer Non Durables	49,174	84.43	2.94%
10	Larsen & Toubro Limited	INE018A01030	Construction Project	6,960	56.27	1.96%
11	Bharti Airtel Limited	INE397D01024	Telecom - Services	12,603	55.57	1.93%
12	Axis Bank Limited	INE238A01034	Banks	12,715	48.19	1.68%
13	State Bank of India	INE062A01020	Banks	21,622	42.56	1.48%
14	Asian Paints Limited	INE021A01026	Consumer Non Durables	2,540	42.33	1.47%
15	Bajaj Finance Limited	INE296A01024	Finance	1,492	33.06	1.15%
16	Nestle India Limited	INE239A01016	Consumer Non Durables	201	32.76	1.14%
17	Maruti Suzuki India Limited	INE585B01010	Auto	749	32.12	1.12%
18	HCL Technologies Limited	INE860A01027	Software	6,116	26.69	0.93%
19	NTPC Limited	INE733E01010	Power	27,317	23.00	0.80%
20	Power Grid Corporation of India Limited	INE752E01010	Power	14,444	22.98	0.80%
21	Titan Company Limited	INE280A01028	Consumer Durables	2,351	21.95	0.76%
22	Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	6,083	21.43	0.75%
23	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	683	21.31	0.74%
24	UltraTech Cement Limited	INE481G01011	Cement	650	21.09	0.73%
25	Tech Mahindra Limited	INE669C01036	Software	3,483	19.70	0.68%
26	Avenue Supermarts Limited	INE192R01011	Retailing	839	18.35	0.64%
27	Britannia Industries Limited	INE216A01030	Consumer Non Durables	664	17.85	0.62%
28	Coal India Limited	INE522F01014	Minerals/Mining	11,806	16.53	0.57%
29	Wipro Limited	INE075A01022	Software	8,370	16.46	0.57%
30	Bajaj Finserv Limited	INE918I01018	Finance	341	15.66	0.54%
31	Mahindra & Mahindra Limited	INE101A01026	Auto	5,394	15.37	0.53%
32	Bajaj Auto Limited	INE917I01010	Auto	734	14.84	0.52%
33	HDFC Life Insurance Company Limited	INE795G01014	Finance	3,298	14.56	0.51%
34	Dabur India Limited	INE016A01026	Consumer Non Durables	3,186	14.34	0.50%
35	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	4,522	14.33	0.50%
36	Divi's Laboratories Limited	INE361B01024	Pharmaceuticals	718	14.28	0.50%
37	Oil & Natural Gas Corporation Limited	INE213A01029	Oil	20,556	14.04	0.49%
38	SBI Life Insurance Company Limited	INE123W01016	Finance	2,085	13.36	0.46%
39	Shree Cement Limited	INE070A01015	Cement	75	13.16	0.46%
40	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	1,127	12.19	0.42%
41	Cipla Limited	INE059A01026	Pharmaceuticals	2,862	12.10	0.42%
42	IndusInd Bank Limited	INE095A01012	Banks	3,400	11.94	0.42%
43	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	14,322	11.69	0.41%
44	Hero MotoCorp Limited	INE158A01026	Auto	732	11.69	0.41%
45	Pidilite Industries Limited	INE318A01026	Chemicals	859	11.65	0.41%
46	Tata Steel Limited	INE081A01012	Ferrous Metals	4,253	11.47	0.40%
47	Godrej Consumer Products Limited	INE102D01028	Consumer Non Durables	2,131	11.10	0.39%
48	Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	4,350	10.93	0.38%
49	Grasim Industries Limited	INE047A01021	Cement	2,224	10.59	0.37%
50	Eicher Motors Limited	INE066A01013	Auto	78	10.21	0.36%
51	UPL Limited	INE628A01036	Pesticides	3,100	10.12	0.35%
52	Colgate Palmolive (India) Limited	INE259A01022	Consumer Non Durables	751	9.41	0.33%
53	Petronet LNG Limited	INE347G01014	Gas	4,226	8.44	0.29%
54	JSW Steel Limited	INE019A01038	Ferrous Metals	5,720	8.37	0.29%
55	United Spirits Limited	INE854D01024	Consumer Non Durables	1,679	8.14	0.28%
56	Info Edge (India) Limited	INE663F01024	Software	393	8.00	0.28%
57	Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	4,207	8.00	0.28%
58	Marico Limited	INE196A01026	Consumer Non Durables	2,909	8.00	0.28%
59	GAIL (India) Limited	INE129A01019	Gas	10,419	7.98	0.28%
60	Lupin Limited	INE326A01037	Pharmaceuticals	1,352	7.97	0.28%
61	Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	8,226	7.87	0.27%
62	Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	4,794	7.67	0.27%

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
63	Indraprastha Gas Limited	INE203G01027	Gas	1,972	7.65	0.27%
64	ICICI Prudential Life Insurance Company Limited	INE726G01019	Finance	2,023	7.20	0.25%
65	Tata Motors Limited	INE155A01022	Auto	10,095	7.17	0.25%
66	MRF Limited	INE883A01011	Auto Ancillaries	12	6.98	0.24%
67	Tata Consumer Products Limited	INE192A01025	Consumer Non Durables	2,347	6.92	0.24%
68	Berger Paints (I) Limited	INE463A01038	Consumer Non Durables	1,368	6.81	0.24%
69	Havells India Limited	INE176B01034	Consumer Durables	1,410	6.77	0.24%
70	Biocon Limited	INE376G01013	Pharmaceuticals	2,502	6.77	0.24%
71	Vedanta Limited	INE205A01025	Non - Ferrous Metals	10,263	6.64	0.23%
72	Aurobindo Pharma Limited	INE406A01037	Pharmaceuticals	1,585	6.55	0.23%
73	Ambuja Cements Limited	INE079A01024	Cement	4,140	6.45	0.22%
74	Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	5,141	6.37	0.22%
75	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	431	6.34	0.22%
76	Piramal Enterprises Limited	INE140A01024	Finance	674	6.33	0.22%
77	Shriram Transport Finance Company Limited	INE721A01013	Finance	946	6.25	0.22%
78	Voltas Limited	INE226A01021	Consumer Durables	1,305	6.22	0.22%
79	Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	541	6.16	0.21%
80	Trent Limited	INE849A01020	Retailing	1,262	6.11	0.21%
81	Power Finance Corporation Limited	INE134E01011	Finance	6,545	6.02	0.21%
82	InterGlobe Aviation Limited	INE646L01027	Transportation	542	5.78	0.20%
83	United Breweries Limited	INE686F01025	Consumer Non Durables	626	5.75	0.20%
84	Page Industries Limited	INE761H01022	Textile Products	33	5.60	0.19%
85	Siemens Limited	INE003A01024	Industrial Capital Goods	502	5.59	0.19%
86	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	277	5.46	0.19%
87	Procter & Gamble Hygiene and Health Care Limited	INE179A01014	Consumer Non Durables	53	5.44	0.19%
88	City Union Bank Limited	INE491A01021	Banks	4,146	5.35	0.19%
89	IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	384	5.35	0.19%
90	Alkem Laboratories Limited	INE540L01014	Pharmaceuticals	229	5.33	0.19%
91	AU Small Finance Bank Limited	INE949L01017	Banks	1,025	5.18	0.18%
92	Bajaj Holdings & Investment Limited	INE118A01012	Finance	288	5.18	0.18%
93	Container Corporation of India Limited	INE111A01025	Transportation	1,545	5.12	0.18%
94	HDFC Asset Management Company Limited	INE127D01025	Finance	240	5.07	0.18%
95	Crompton Greaves Consumer Electricals Limited	INE299U01018	Consumer Durables	2,332	4.87	0.17%
96	Bandhan Bank Limited	INE545U01014	Banks	2,359	4.81	0.17%
97	DLF Limited	INE271C01023	Construction	3,487	4.79	0.17%
98	REC Limited	INE020B01018	Finance	5,230	4.64	0.16%
99	Abbott India Limited	INE358A01014	Pharmaceuticals	30	4.64	0.16%
100	The Federal Bank Limited	INE171A01029	Banks	11,233	4.61	0.16%
101	ACC Limited	INE012A01025	Cement	476	4.61	0.16%
102	Sundaram Finance Limited	INE660A01013	Finance	382	4.60	0.16%
103	Bosch Limited	INE323A01026	Auto Ancillaries	48	4.51	0.16%
104	Bharat Electronics Limited	INE263A01024	Industrial Capital Goods	6,041	4.50	0.16%
105	PI Industries Limited	INE603J01030	Pesticides	381	4.46	0.16%
106	SRF Limited	INE647A01010	Industrial Products	155	4.31	0.15%
107	Max Financial Services Limited	INE180A01020	Finance	1,093	4.20	0.15%
108	Rajesh Exports Limited	INE343B01030	Consumer Durables	765	4.19	0.15%
109	Bata India Limited	INE176A01028	Consumer Durables	340	4.19	0.15%
110	Motherson Sumi Systems Limited	INE775A01035	Auto Ancillaries	6,761	4.13	0.14%
111	LIC Housing Finance Limited	INE115A01026	Finance	1,706	4.01	0.14%
112	The Ramco Cements Limited	INE331A01037	Cement	757	3.88	0.13%
113	NMDC Limited	INE584A01023	Minerals/Mining	4,830	3.86	0.13%
114	Cadila Healthcare Limited	INE010B01027	Pharmaceuticals	1,442	3.85	0.13%
115	Aarti Industries Limited	INE769A01020	Chemicals	501	3.84	0.13%
116	Muthoot Finance Limited	INE414G01012	Finance	610	3.74	0.13%
117	Fortis Healthcare Limited	INE061F01013	Healthcare Services	2,935	3.70	0.13%
118	Atul Limited	INE100A01010	Chemicals	92	3.67	0.13%
119	Bank of Baroda	INE028A01039	Banks	6,769	3.62	0.13%
120	Balkrishna Industries Limited	INE787D01026	Auto Ancillaries	457	3.62	0.13%
121	RBL Bank Limited	INE976G01028	Banks	2,664	3.61	0.13%
122	Pfizer Limited	INE182A01018	Pharmaceuticals	88	3.54	0.12%
123	Astral Poly Technik Limited	INE006I01046	Industrial Products	374	3.50	0.12%
124	Ashok Leyland Limited	INE208A01029	Auto	8,105	3.49	0.12%
125	TVS Motor Company Limited	INE494B01023	Auto	1,151	3.42	0.12%
126	Exide Industries Limited	INE302A01020	Auto Ancillaries	2,586	3.40	0.12%
127	Adani Green Energy Limited	INE364U01010	Power	2,203	3.38	0.12%
128	Larsen & Toubro Infotech Limited	INE214T01019	Software	235	3.36	0.12%

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
129	Mphasis Limited	INE356A01018	Software	504	3.35	0.12%
130	Coromandel International Limited	INE169A01031	Fertilisers	610	3.33	0.12%
131	Bharat Forge Limited	INE465A01025	Industrial Products	1,417	3.33	0.12%
132	Whirlpool of India Limited	INE716A01013	Consumer Durables	179	3.26	0.11%
133	Sanofi India Limited	INE058A01010	Pharmaceuticals	52	3.25	0.11%
134	Multi Commodity Exchange of India Limited	INE745G01035	Finance	287	3.23	0.11%
135	Tata Power Company Limited	INE245A01021	Power	9,753	3.20	0.11%
136	Cholamandalam Investment and Finance Company Limited	INE121A01024	Finance	2,070	3.16	0.11%
137	AIA Engineering Limited	INE212H01026	Industrial Products	223	3.11	0.11%
138	Honeywell Automation India Limited	INE671A01010	Industrial Capital Goods	12	3.11	0.11%
139	Supreme Industries Limited	INE195A01028	Industrial Products	358	3.11	0.11%
140	Godrej Properties Limited	INE484J01027	Construction	511	3.08	0.11%
141	The Indian Hotels Company Limited	INE053A01029	Hotels, Resorts And Other Recreational Activities	4,080	3.06	0.11%
142	3M India Limited	INE470A01017	Commercial Services	16	3.01	0.10%
143	GlaxoSmithKline Pharmaceuticals Limited	INE159A01016	Pharmaceuticals	239	3.01	0.10%
144	Kansai Nerolac Paints Limited	INE531A01024	Consumer Non Durables	759	2.94	0.10%
145	Manappuram Finance Limited	INE522D01027	Finance	3,095	2.93	0.10%
146	Adani Transmission Limited	INE931S01010	Power	1,549	2.93	0.10%
147	Gujarat State Petronet Limited	INE246F01010	Gas	1,621	2.80	0.10%
148	Varun Beverages Limited	INE200M01013	Consumer Non Durables	521	2.76	0.10%
149	Aditya Birla Fashion and Retail Limited	INE647O01011	Retailing	1,787	2.73	0.10%
150	Castrol India Limited	INE172A01027	Petroleum Products	2,731	2.72	0.09%
151	Oracle Financial Services Software Limited	INE881D01027	Software	131	2.65	0.09%
152	Torrent Power Limited	INE813H01021	Power	948	2.65	0.09%
153	Mahanagar Gas Limited	INE002S01010	Gas	323	2.64	0.09%
154	Escorts Limited	INE042A01014	Auto	394	2.61	0.09%
155	NHPC Limited	INE848E01016	Power	13,017	2.60	0.09%
156	Natco Pharma Limited	INE987B01026	Pharmaceuticals	512	2.59	0.09%
157	Gillette India Limited	INE322A01010	Consumer Non Durables	46	2.52	0.09%
158	Cummins India Limited	INE298A01020	Industrial Products	765	2.50	0.09%
159	Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	1,671	2.46	0.09%
160	IDFC First Bank Limited	INE092T01019	Banks	11,653	2.46	0.09%
161	Dalmia Bharat Limited	INE00R701025	Cement	500	2.45	0.09%
162	Relaxo Footwears Limited	INE131B01039	Consumer Durables	406	2.43	0.08%
163	Navin Fluorine International Limited	INE048G01026	Chemicals	192	2.35	0.08%
164	PVR Limited	INE191H01014	Media & Entertainment	197	2.33	0.08%
165	Dr. Lal Path Labs Limited	INE600L01024	Healthcare Services	164	2.30	0.08%
166	Gujarat Gas Limited	INE844O01030	Gas	970	2.24	0.08%
167	Hindustan Zinc Limited	INE267A01025	Non - Ferrous Metals	1,428	2.22	0.08%
168	Amara Raja Batteries Limited	INE885A01032	Auto Ancillaries	462	2.21	0.08%
169	Oberoi Realty Limited	INE093I01010	Construction	656	2.18	0.08%
170	Indian Energy Exchange Limited	INE022Q01020	Finance	1,688	2.16	0.08%
171	Punjab National Bank	INE160A01022	Banks	6,454	2.09	0.07%
172	Emami Limited	INE548C01032	Consumer Non Durables	1,202	2.04	0.07%
173	The Phoenix Mills Limited	INE211B01039	Construction	354	2.02	0.07%
174	GMR Infrastructure Limited	INE776C01039	Construction Project	12,243	2.00	0.07%
175	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	143	1.95	0.07%
176	Bayer Cropscience Limited	INE462A01022	Pesticides	56	1.94	0.07%
177	SKF India Limited	INE640A01023	Industrial Products	131	1.93	0.07%
178	MindTree Limited	INE018I01017	Software	232	1.92	0.07%
179	Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	2,241	1.84	0.06%
180	Indiabulls Housing Finance Limited	INE148I01020	Finance	1,879	1.82	0.06%
181	L&T Finance Holdings Limited	INE498L01015	Finance	3,494	1.79	0.06%
182	Kajaria Ceramics Limited	INE217B01036	Construction	466	1.75	0.06%
183	Glenmark Pharmaceuticals Limited	INE935A01035	Pharmaceuticals	843	1.74	0.06%
184	Sundram Fasteners Limited	INE387A01021	Auto Ancillaries	592	1.73	0.06%
185	JK Cement Limited	INE823G01014	Cement	183	1.71	0.06%
186	Schaeffler India Limited	INE513A01014	Industrial Products	46	1.71	0.06%
187	L&T Technology Services Limited	INE010V01017	Software	147	1.71	0.06%
188	CRISIL Limited	INE007A01025	Finance	134	1.68	0.06%
189	WABCO India Limited	INE342J01019	Auto Ancillaries	27	1.66	0.06%
190	Thermax Limited	INE152A01029	Industrial Capital Goods	222	1.64	0.06%
191	Procter & Gamble Health Limited	INE199A01012	Pharmaceuticals	45	1.63	0.06%
192	Nippon Life India Asset Management Limited	INE298J01013	Finance	655	1.63	0.06%
193	Deepak Nitrite Limited	INE288B01029	Chemicals	415	1.60	0.06%

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
194	Sun TV Network Limited	INE424H01027	Media & Entertainment	555	1.59	0.06%
195	Indiabulls Ventures Limited	INE274G01010	Finance	1,460	1.57	0.05%
196	Oil India Limited	INE274J01014	Oil	1,894	1.57	0.05%
197	The New India Assurance Company Limited	INE470Y01017	Finance	1,393	1.56	0.05%
198	Cholamandalam Financial Holdings Limited	INE149A01033	Finance	539	1.56	0.05%
199	Persistent Systems Limited	INE262H01013	Software	280	1.54	0.05%
200	Alembic Pharmaceuticals Limited	INE901L01018	Pharmaceuticals	287	1.53	0.05%
201	CESC Limited	INE486A01013	Power	373	1.52	0.05%
202	Blue Star Limited	INE472A01039	Consumer Durables	331	1.52	0.05%
203	Syngene International Limited	INE398R01022	Pharmaceuticals	631	1.52	0.05%
204	Apollo Tyres Limited	INE438A01022	Auto Ancillaries	1,902	1.51	0.05%
205	Bharat Heavy Electricals Limited	INE257A01026	Industrial Capital Goods	7,259	1.51	0.05%
206	Tube Investments of India Limited	INE974X01010	Auto Ancillaries	550	1.51	0.05%
207	Aavas Financiers Limited	INE216P01012	Finance	124	1.47	0.05%
208	National Aluminium Company Limited	INE139A01034	Non - Ferrous Metals	5,046	1.47	0.05%
209	Can Fin Homes Limited	INE477A01020	Finance	525	1.47	0.05%
210	General Insurance Corporation of India	INE481Y01014	Finance	1,384	1.46	0.05%
211	Hexaware Technologies Limited	INE093A01033	Software	639	1.45	0.05%
212	DCB Bank Limited	INE503A01015	Banks	1,486	1.41	0.05%
213	Carborundum Universal Limited	INE120A01034	Industrial Products	619	1.37	0.05%
214	Dixon Technologies (India) Limited	INE935N01012	Consumer Durables	38	1.36	0.05%
215	V-Guard Industries Limited	INE951I01027	Consumer Durables	867	1.35	0.05%
216	Godrej Industries Limited	INE233A01035	Consumer Non Durables	474	1.34	0.05%
217	Steel Authority of India Limited	INE114A01011	Ferrous Metals	5,818	1.34	0.05%
218	Adani Gas Limited	INE399L01023	Gas	1,549	1.34	0.05%
219	Finolex Industries Limited	INE183A01016	Industrial Products	329	1.29	0.04%
220	KEC International Limited	INE389H01022	Construction Project	695	1.29	0.04%
221	Orient Electric Limited	INE142Z01019	Consumer Durables	646	1.27	0.04%
222	Solar Industries India Limited	INE343H01029	Chemicals	138	1.26	0.04%
223	Vodafone Idea Limited	INE669E01016	Telecom - Services	40,477	1.25	0.04%
224	Hatsun Agro Product Limited	INE473B01035	Consumer Non Durables	237	1.22	0.04%
225	The India Cements Limited	INE383A01012	Cement	1,152	1.22	0.04%
226	Tata Elxsi Limited	INE670A01012	Software	193	1.21	0.04%
227	Radico Khaitan Limited	INE944F01028	Consumer Non Durables	451	1.21	0.04%
228	Aditya Birla Capital Limited	INE674K01013	Finance	2,867	1.21	0.04%
229	Grindwell Norton Limited	INE536A01023	Industrial Products	262	1.20	0.04%
230	Akzo Nobel India Limited	INE133A01011	Consumer Non Durables	54	1.20	0.04%
231	The Great Eastern Shipping Company Limited	INE017A01032	Transportation	580	1.19	0.04%
232	Endurance Technologies Limited	INE913H01037	Auto Ancillaries	198	1.19	0.04%
233	Prestige Estates Projects Limited	INE811K01011	Construction	700	1.18	0.04%
234	NIIT Technologies Limited	INE591G01017	Software	102	1.17	0.04%
235	Vinati Organics Limited	INE410B01037	Chemicals	151	1.17	0.04%
236	JM Financial Limited	INE780C01023	Finance	1,801	1.17	0.04%
237	Adani Power Limited	INE814H01011	Power	4,129	1.15	0.04%
238	IDFC Limited	INE043D01016	Finance	7,555	1.12	0.04%
239	Strides Pharma Science Limited	INE939A01011	Pharmaceuticals	348	1.12	0.04%
240	TTK Prestige Limited	INE690A01010	Consumer Durables	23	1.12	0.04%
241	Edelweiss Financial Services Limited	INE532F01054	Finance	2,863	1.10	0.04%
242	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	440	1.10	0.04%
243	Granules India Limited	INE101D01020	Pharmaceuticals	759	1.09	0.04%
244	Cyient Limited	INE136B01020	Software	471	1.08	0.04%
245	Westlife Development Limited	INE274F01020	Hotels, Resorts And Other Recreational Activities	333	1.08	0.04%
246	Polycab India Limited	INE455K01017	Industrial Products	142	1.05	0.04%
247	ICICI Securities Limited	INE763G01038	Finance	381	1.05	0.04%
248	Canara Bank	INE476A01014	Banks	1,161	1.05	0.04%
249	Timken India Limited	INE325A01013	Industrial Products	136	1.04	0.04%
250	Chambal Fertilizers & Chemicals Limited	INE085A01013	Fertilisers	961	1.04	0.04%
251	Aegis Logistics Limited	INE208C01025	Gas	746	1.04	0.04%
252	Minda Industries Limited	INE405E01023	Auto Ancillaries	428	1.03	0.04%
253	Engineers India Limited	INE510A01028	Construction Project	1,709	1.03	0.04%
254	VST Industries Limited	INE710A01016	Consumer Non Durables	37	1.03	0.04%
255	Ujjivan Financial Services Limited	INE334L01012	Finance	685	1.02	0.04%
256	JB Chemicals & Pharmaceuticals Limited	INE572A01028	Pharmaceuticals	199	1.01	0.04%
257	Central Depository Services (India) Limited	INE736A01011	Finance	471	1.01	0.04%
258	Shriram City Union Finance Limited	INE722A01011	Finance	134	1.00	0.03%

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
259	JSW Energy Limited	INE121E01018	Power	2,313	0.99	0.03%
260	Asahi India Glass Limited	INE439A01020	Auto Ancillaries	630	0.98	0.03%
261	Hindustan Aeronautics Limited	INE066F01012	Aerospace & Defense	188	0.98	0.03%
262	METROPOLIS HEALTHCARE LIMITED	INE112L01020	Healthcare Services	76	0.98	0.03%
263	BITES Limited	INE320J01015	Engineering Services	394	0.97	0.03%
264	Rallis India Limited	INE613A01020	Pesticides	548	0.96	0.03%
265	Motilal Oswal Financial Services Limited	INE338I01027	Finance	191	0.95	0.03%
266	Redington (India) Limited	INE891D01026	Transportation	1,381	0.95	0.03%
267	TeamLease Services Limited	INE985S01024	Commercial Services	58	0.94	0.03%
268	Narayana Hrudayalaya Limited	INE410P01011	Healthcare Services	380	0.94	0.03%
269	Gujarat Pipavav Port Limited	INE517F01014	Transportation	1,553	0.94	0.03%
270	VIP Industries Limited	INE054A01027	Consumer Durables	374	0.90	0.03%
271	Lakshmi Machine Works Limited	INE269B01029	Industrial Capital Goods	39	0.90	0.03%
272	Karur Vysya Bank Limited	INE036D01028	Banks	4,413	0.89	0.03%
273	CEAT Limited	INE482A01020	Auto Ancillaries	112	0.89	0.03%
274	Sheela Foam Limited	INE916U01025	Consumer Durables	69	0.89	0.03%
275	Tata Motors Ltd DVR Shares	INE155A01020	Auto	2,865	0.89	0.03%
276	Ratnamani Metals & Tubes Limited	INE703B01027	Ferrous Metals	97	0.88	0.03%
277	Finolex Cables Limited	INE235A01022	Industrial Products	431	0.88	0.03%
278	Johnson Controls - Hitachi Air Conditioning India Limited	INE782A01015	Consumer Durables	40	0.86	0.03%
279	Security and Intelligence Services (India) Limited	INE285J01028	Commercial Services	198	0.85	0.03%
280	AstraZeneca Pharma India Limited	INE203A01020	Pharmaceuticals	35	0.84	0.03%
281	APL Apollo Tubes Limited	INE702C01019	Ferrous Metals	66	0.82	0.03%
282	Laurus Labs Limited	INE947Q01010	Pharmaceuticals	253	0.82	0.03%
283	Equitas Holdings Limited	INE988K01017	Finance	1,926	0.82	0.03%
284	Fine Organic Industries Limited	INE686Y01026	Chemicals	43	0.82	0.03%
285	Indiamart Intermesh Limited	INE933S01016	Retailing	42	0.81	0.03%
286	Zydus Wellness Limited	INE768C01010	Consumer Non Durables	62	0.81	0.03%
287	Brigade Enterprises Limited	INE791I01019	Construction	610	0.79	0.03%
288	Godfrey Phillips India Limited	INE260B01028	Consumer Non Durables	82	0.77	0.03%
289	Symphony Limited	INE225D01027	Consumer Durables	99	0.77	0.03%
290	Vardhman Textiles Limited	INE825A01012	Textiles - Cotton	123	0.77	0.03%
291	Amber Enterprises India Limited	INE371P01015	Consumer Durables	62	0.76	0.03%
292	Cera Sanitaryware Limited	INE739E01017	Construction	33	0.76	0.03%
293	EID Parry India Limited	INE126A01031	Fertilisers	548	0.76	0.03%
294	Future Retail Limited	INE752P01024	Retailing	963	0.75	0.03%
295	BSE Limited	INE118H01025	Finance	254	0.75	0.03%
296	KEI Industries Limited	INE878B01027	Industrial Products	280	0.75	0.03%
297	Bombay Burmah Trading Corporation Limited	INE050A01025	Consumer Non Durables	102	0.75	0.03%
298	BASF India Limited	INE373A01013	Chemicals	66	0.74	0.03%
299	The Karnataka Bank Limited	INE614B01018	Banks	1,752	0.74	0.03%
300	CCL Products (India) Limited	INE421D01022	Consumer Non Durables	412	0.73	0.03%
301	Balrampur Chini Mills Limited	INE119A01028	Consumer Non Durables	698	0.73	0.03%
302	Blue Dart Express Limited	INE233B01017	Transportation	33	0.73	0.03%
303	Just Dial Limited	INE599M01018	Software	245	0.72	0.03%
304	Kalpataru Power Transmission Limited	INE220B01022	Power	392	0.72	0.02%
305	JK Lakshmi Cement Limited	INE786A01032	Cement	358	0.70	0.02%
306	KNR Constructions Limited	INE634I01029	Construction	357	0.70	0.02%
307	V-Mart Retail Limited	INE665J01013	Retailing	49	0.70	0.02%
308	Vakrangee Limited	INE051B01021	Software	3,462	0.69	0.02%
309	Chalet Hotels Limited	INE427F01016	Hotels, Resorts And Other Recreational Activities	335	0.69	0.02%
310	Galaxy Surfactants Limited	INE600K01018	Chemicals	58	0.68	0.02%
311	Future Lifestyle Fashions Limited	INE452O01016	Retailing	579	0.68	0.02%
312	Sudarshan Chemical Industries Limited	INE659A01023	Chemicals	183	0.68	0.02%
313	Elgi Equipments Limited	INE285A01027	Industrial Products	607	0.68	0.02%
314	Aster DM Healthcare Limited	INE914M01019	Healthcare Services	712	0.68	0.02%
315	Sonata Software Limited	INE269A01021	Software	409	0.67	0.02%
316	INOX Leisure Limited	INE312H01016	Media & Entertainment	255	0.67	0.02%
317	Birla Corporation Limited	INE340A01012	Cement	161	0.67	0.02%
318	Sterlite Technologies Limited	INE089C01029	Telecom - Equipment & Accessories	1,047	0.67	0.02%
319	EIH Limited	INE230A01023	Hotels, Resorts And Other Recreational Activities	998	0.66	0.02%
320	Avanti Feeds Limited	INE871C01038	Consumer Non Durables	223	0.66	0.02%
321	Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	32	0.66	0.02%
322	Indiabulls Real Estate Limited	INE069I01010	Construction	1,563	0.64	0.02%



**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
323	Bajaj Electricals Limited	INE193E01025	Consumer Durables	237	0.64	0.02%
324	Godrej Agrovet Limited	INE850D01014	Consumer Non Durables	173	0.64	0.02%
325	Jyothy Labs Limited	INE668F01031	Consumer Non Durables	683	0.63	0.02%
326	Nesco Limited	INE317F01035	Commercial Services	127	0.62	0.02%
327	Union Bank of India	INE692A01016	Banks	2,121	0.61	0.02%
328	DCM Shriram Limited	INE499A01024	Consumer Non Durables	281	0.60	0.02%
329	Eris Lifesciences Limited	INE406M01024	Pharmaceuticals	163	0.60	0.02%
330	Delta Corp Limited	INE124G01033	Hotels, Resorts And Other Recreational Activities	916	0.60	0.02%
331	Gujarat Narmada Valley Fertilizers and Chemicals Limited	INE113A01013	Chemicals	517	0.59	0.02%
332	Techno Electric & Engineering Company Limited	INE285K01026	Construction Project	248	0.59	0.02%
333	FDC Limited	INE258B01022	Pharmaceuticals	299	0.58	0.02%
334	Linde India Limited	INE473A01011	Chemicals	120	0.58	0.02%
335	The South Indian Bank Limited	INE683A01023	Banks	10,197	0.58	0.02%
336	Garware Technical Fibres Limited	INE276A01018	Textiles - Synthetic	54	0.58	0.02%
337	Spandana Sphoorty Financial Limited	INE572J01011	Finance	98	0.58	0.02%
338	TV18 Broadcast Limited	INE886H01027	Media & Entertainment	3,671	0.57	0.02%
339	Rain Industries Limited	INE855B01025	Chemicals	1,023	0.57	0.02%
340	Sunteck Realty Limited	INE805D01034	Construction	272	0.57	0.02%
341	NBCC (India) Limited	INE095N01031	Construction	3,448	0.56	0.02%
342	HeidelbergCement India Limited	INE578A01017	Cement	396	0.56	0.02%
343	Infibeam Avenues Limited	INE483S01020	Software	1,645	0.56	0.02%
344	ICRA Limited	INE725G01011	Finance	26	0.56	0.02%
345	GE Power India Limited	INE878A01011	Industrial Capital Goods	117	0.56	0.02%
346	SJVN Limited	INE002L01015	Power	2,657	0.55	0.02%
347	NLC India Limited	INE589A01014	Power	1,250	0.55	0.02%
348	Kaveri Seed Company Limited	INE455I01029	Consumer Non Durables	160	0.55	0.02%
349	CreditAccess Grameen Limited	INE741K01010	Finance	162	0.55	0.02%
350	Birlasoft Limited	INE836A01035	Software	889	0.54	0.02%
351	PNB Housing Finance Limited	INE572E01012	Finance	332	0.54	0.02%
352	Bank of India	INE084A01016	Banks	1,662	0.54	0.02%
353	IIFL Finance Limited	INE530B01024	Finance	720	0.53	0.02%
354	Lemon Tree Hotels Limited	INE970X01018	Hotels, Resorts And Other Recreational Activities	2,410	0.53	0.02%
355	NCC Limited	INE868B01028	Construction Project	2,775	0.52	0.02%
356	PTC India Limited	INE877F01012	Power	1,334	0.52	0.02%
357	Shilpa Medicare Limited	INE790G01031	Pharmaceuticals	211	0.52	0.02%
358	Tata Investment Corporation Limited	INE672A01018	Finance	77	0.51	0.02%
359	IndoStar Capital Finance Limited	INE896L01010	Finance	203	0.50	0.02%
360	Thyrocare Technologies Limited	INE594H01019	Healthcare Services	101	0.50	0.02%
361	Spicejet Limited	INE285B01017	Transportation	1,352	0.50	0.02%
362	Quess Corp Limited	INE615P01015	Services	233	0.50	0.02%
363	CARE Ratings Limited	INE752H01013	Finance	151	0.49	0.02%
364	Firstsource Solutions Limited	INE684F01012	Software	1,797	0.49	0.02%
365	MOIL Limited	INE490G01020	Minerals/Mining	481	0.49	0.02%
366	Cochin Shipyard Limited	INE704P01017	Industrial Capital Goods	185	0.49	0.02%
367	Mishra Dhatu Nigam Limited	INE099Z01011	Ferrous Metals	274	0.49	0.02%
368	BEML Limited	INE258A01016	Industrial Capital Goods	108	0.49	0.02%
369	KRBL Limited	INE001B01026	Consumer Non Durables	354	0.48	0.02%
370	Essel Propack Limited	INE255A01020	Industrial Products	302	0.47	0.02%
371	Graphite India Limited	INE371A01025	Industrial Products	368	0.47	0.02%
372	Gujarat State Fertilizers & Chemicals Limited	INE026A01025	Fertilisers	1,280	0.47	0.02%
373	Affle (India) Limited	INE00WC01019	Software	46	0.46	0.02%
374	PNC Infratech Limited	INE195J01029	Construction	491	0.46	0.02%
375	Vaibhav Global Limited	INE884A01019	Retailing	58	0.45	0.02%
376	IRB Infrastructure Developers Limited	INE821I01014	Construction	832	0.44	0.02%
377	Bajaj Consumer Care Limited	INE933K01021	Consumer Non Durables	333	0.44	0.02%
378	Mas Financial Services Limited	INE348L01012	Finance	83	0.44	0.02%
379	Suprajit Engineering Limited	INE399C01030	Auto Ancillaries	386	0.43	0.02%
380	Raymond Limited	INE301A01014	Textile Products	193	0.43	0.01%
381	Capri Global Capital Limited	INE180C01026	Finance	247	0.42	0.01%
382	HEG Limited	INE545A01016	Industrial Products	87	0.42	0.01%
383	Mahindra CIE Automotive Limited	INE536H01010	Industrial Products	610	0.42	0.01%
384	Sundaram Clayton Limited	INE105A01035	Auto Ancillaries	28	0.42	0.01%
385	Omaxe Limited	INE800H01010	Construction	268	0.41	0.01%
386	Greaves Cotton Limited	INE224A01026	Industrial Products	586	0.41	0.01%

**ANNEXURE - I**

**Motilal Oswal Nifty 500 Fund (Contd...)**

<b>Sr. No.</b>	<b>Name of Instrument</b>	<b>ISIN</b>	<b>Industry#</b>	<b>Quantity</b>	<b>Market value (Rs. in lakhs)</b>	<b>% to Net Assets</b>
387	Dilip Buildcon Limited	INE917M01012	Construction Project	193	0.41	0.01%
388	Gulf Oil Lubricants India Limited	INE635Q01029	Petroleum Products	79	0.41	0.01%
389	Welspun Corp Limited	INE191B01025	Ferrous Metals	647	0.40	0.01%
390	HFCL Limited	INE548A01028	Telecom - Equipment & Accessories	4,342	0.39	0.01%
391	Welspun India Limited	INE192B01031	Textile Products	1,812	0.39	0.01%
392	TCI Express Limited	INE586V01016	Transportation	71	0.39	0.01%
393	GHCL Limited	INE539A01019	Chemicals	428	0.38	0.01%
394	Century Plyboards (India) Limited	INE348B01021	Consumer Durables	338	0.38	0.01%
395	Mahindra Logistics Limited	INE766P01016	Transportation	165	0.37	0.01%
396	Caplin Point Laboratories Limited	INE475E01026	Pharmaceuticals	132	0.37	0.01%
397	Sun Pharma Advanced Research Company Limited	INE232I01014	Pharmaceuticals	384	0.37	0.01%
398	TCNS Clothing Co. Limited	INE778U01029	Textile Products	111	0.36	0.01%
399	Swan Energy Limited	INE665A01038	Construction	358	0.36	0.01%
400	Tasty Bite Eatables Limited	INE488B01017	Consumer Non Durables	4	0.36	0.01%
401	eClerx Services Limited	INE738I01010	Software	98	0.36	0.01%
402	Trident Limited	INE064C01022	Textile Products	8,327	0.35	0.01%
403	Arvind Fashions Limited	INE955V01021	Retailing	239	0.35	0.01%
404	Lux Industries Limited	INE150G01020	Textile Products	37	0.35	0.01%
405	Suzlon Energy Limited	INE040H01021	Industrial Capital Goods	17,734	0.35	0.01%
406	JK Paper Limited	INE789E01012	Paper	462	0.34	0.01%
407	Sobha Limited	INE671H01015	Construction	257	0.34	0.01%
408	Triveni Turbine Limited	INE152M01016	Industrial Capital Goods	583	0.34	0.01%
409	Shoppers Stop Limited	INE498B01024	Retailing	178	0.34	0.01%
410	Praj Industries Limited	INE074A01025	Industrial Capital Goods	618	0.34	0.01%
411	Bliss GVS Pharma Limited	INE416D01022	Pharmaceuticals	337	0.34	0.01%
412	Mahindra Holidays & Resorts India Limited	INE998I01010	Hotels, Resorts And Other Recreational Activities	241	0.34	0.01%
413	Star Cement Limited	INE460H01021	Cement	488	0.33	0.01%
414	K.P.R. Mill Limited	INE930H01023	Textile Products	97	0.33	0.01%
415	UFLEX Limited	INE516A01017	Industrial Products	228	0.32	0.01%
416	Zensar Technologies Limited	INE520A01027	Software	355	0.31	0.01%
417	Jindal Saw Limited	INE324A01024	Ferrous Metals	667	0.31	0.01%
418	KPIT Technologies Limited	INE0410I0111	Software	865	0.30	0.01%
419	Ashoka Buildcon Limited	INE442H01029	Construction Project	728	0.30	0.01%
420	Nilkamal Limited	INE310A01015	Industrial Products	30	0.30	0.01%
421	Balmer Lawrie & Company Limited	INE164A01016	Industrial Products	366	0.29	0.01%
422	Kirloskar Oil Engines Limited	INE146L01010	Industrial Products	334	0.29	0.01%
423	Jagran Prakashan Limited	INE199G01027	Media & Entertainment	635	0.29	0.01%
424	Orient Cement Limited	INE876N01018	Cement	646	0.29	0.01%
425	Phillips Carbon Black Limited	INE602A01023	Chemicals	447	0.28	0.01%
426	Wockhardt Limited	INE049B01025	Pharmaceuticals	162	0.28	0.01%
427	Jamna Auto Industries Limited	INE039C01032	Auto Ancillaries	1,167	0.28	0.01%
428	Future Consumer Limited	INE220J01025	Retailing	3,788	0.28	0.01%
429	Heritage Foods Limited	INE978A01027	Consumer Non Durables	128	0.27	0.01%
430	Maharashtra Seamless Limited	INE271B01025	Ferrous Metals	140	0.27	0.01%
431	Orient Refractories Limited	INE743M01012	Industrial Products	230	0.27	0.01%
432	Hindustan Copper Limited	INE531E01026	Non - Ferrous Metals	1,251	0.27	0.01%
433	Repco Home Finance Limited	INE612J01015	Finance	222	0.26	0.01%
434	GE T&D India Limited	INE200A01026	Industrial Capital Goods	361	0.26	0.01%
435	Advanced Enzyme Technologies Limited	INE837H01020	Consumer Non Durables	182	0.26	0.01%
436	VRL Logistics Limited	INE366I01010	Transportation	163	0.25	0.01%
437	Federal-Mogul Goetze (India) Limited.	INE529A01010	Auto Ancillaries	78	0.25	0.01%
438	Mangalore Refinery and Petrochemicals Limited	INE103A01014	Petroleum Products	1,086	0.25	0.01%
439	JK Tyre & Industries Limited	INE573A01042	Auto Ancillaries	610	0.25	0.01%
440	Intellect Design Arena Limited	INE306R01017	Software	455	0.25	0.01%
441	Bombay Dyeing & Mfg Company Limited	INE032A01023	Construction	535	0.25	0.01%
442	Allcargo Logistics Limited	INE418H01029	Transportation	415	0.24	0.01%
443	Gujarat Alkalies and Chemicals Limited	INE186A01019	Chemicals	108	0.24	0.01%
444	Central Bank of India	INE483A01010	Banks	1,930	0.24	0.01%
445	TV Today Network Limited	INE038F01029	Media & Entertainment	141	0.23	0.01%
446	Bharat Dynamics Limited	INE171Z01018	Aerospace & Defense	124	0.23	0.01%
447	Network18 Media & Investments Limited	INE870H01013	Media & Entertainment	1,239	0.23	0.01%
448	IDBI Bank Limited	INE008A01015	Banks	1,170	0.23	0.01%
449	Housing & Urban Development Corporation Limited	INE031A01017	Finance	1,128	0.23	0.01%
450	Indian Bank	INE562A01011	Banks	515	0.22	0.01%
451	Minda Corporation Limited	INE842C01021	Auto Ancillaries	384	0.22	0.01%
452	Jindal Stainless (Hisar) Limited	INE455T01018	Ferrous Metals	558	0.22	0.01%

**ANNEXURE - I**  
**Motilal Oswal Nifty 500 Fund (Contd...)**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
453	IRCON International Limited	INE962Y01013	Construction Project	58	0.22	0.01%
454	Rashtriya Chemicals and Fertilizers Limited	INE027A01015	Fertilisers	777	0.22	0.01%
455	D.B.Corp Limited	INE950I01011	Media & Entertainment	276	0.22	0.01%
456	Venky's (India) Limited	INE398A01010	Consumer Non Durables	26	0.22	0.01%
457	Kennametal India Limited	INE717A01029	Industrial Capital Goods	31	0.22	0.01%
458	Prism Johnson Limited	INE010A01011	Cement	709	0.21	0.01%
459	Jindal Stainless Limited	INE220G01021	Ferrous Metals	878	0.21	0.01%
460	Shree Renuka Sugars Limited	INE087H01022	Consumer Non Durables	4,461	0.21	0.01%
461	Indian Overseas Bank	INE565A01014	Banks	2,836	0.20	0.01%
462	ITI Limited	INE248A01017	Telecom - Equipment & Accessories	303	0.19	0.01%
463	Dishman Carbogen Amcis Limited	INE385W01011	Pharmaceuticals	349	0.19	0.01%
464	Lakshmi Vilas Bank Limited	INE694C01018	Banks	1,670	0.18	0.01%
465	Tata Steel BSL Limited	INE824B01021	Ferrous Metals	1,109	0.18	0.01%
466	S H Kelkar and Company Limited	INE500L01026	Consumer Non Durables	239	0.18	0.01%
467	Himadri Speciality Chemical Limited	INE019C01026	Chemicals	613	0.18	0.01%
468	Rail Vikas Nigam Limited	INE415G01027	Construction Project	1,410	0.18	0.01%
469	VA Tech Wabag Limited	INE956G01038	Engineering Services	219	0.18	0.01%
470	UCO Bank	INE691A01018	Banks	1,943	0.18	0.01%
471	Bank of Maharashtra	INE457A01014	Banks	1,969	0.18	0.01%
472	IFCI Limited	INE039A01010	Finance	4,205	0.17	0.01%
473	Dish TV India Limited	INE836F01026	Media & Entertainment	4,150	0.17	0.01%
474	Chennai Petroleum Corporation Limited	INE178A01016	Petroleum Products	277	0.17	0.01%
475	Parag Milk Foods Limited	INE883N01014	Consumer Non Durables	256	0.16	0.01%
476	Sterling And Wilson Solar Limited	INE00M201021	Construction Project	208	0.16	0.01%
477	The Jammu & Kashmir Bank Limited	INE168A01041	Banks	1,286	0.16	0.01%
478	Nava Bharat Ventures Limited	INE725A01022	Power	467	0.16	0.01%
479	Time Technoplast Limited	INE508G01029	Industrial Products	624	0.16	0.01%
480	ITD Cementation India Limited	INE686A01026	Construction	513	0.15	0.01%
481	Himatsingka Seide Limited	INE049A01027	Textile Products	255	0.15	0.01%
482	IFB Industries Limited	INE559A01017	Consumer Durables	57	0.15	0.01%
483	Gujarat Mineral Development Corporation Limited	INE131A01031	Minerals/Mining	466	0.15	0.01%
484	Varroc Engineering Limited	INE665L01035	Auto Ancillaries	114	0.15	0.01%
485	Magma Fincorp Limited	INE511C01022	Finance	835	0.14	0.00%
486	Sadbhav Engineering Limited	INE226H01026	Construction Project	512	0.14	0.00%
487	Jai Corp Limited	INE070D01027	Industrial Products	271	0.14	0.00%
488	PC Jeweller Limited	INE785M01013	Consumer Durables	1,182	0.14	0.00%
489	Kolte - Patil Developers Limited	INE094I01018	Construction	107	0.13	0.00%
490	National Fertilizers Limited	INE870D01012	Fertilisers	691	0.13	0.00%
491	Indiabulls Integrated Services Limited	INE126M01010	Software	287	0.12	0.00%
492	Responsive Industries Limited	INE688D01026	Consumer Durables	150	0.12	0.00%
493	Reliance Power Limited	INE614G01033	Power	9,009	0.11	0.00%
494	Take Solutions Limited	INE142I01023	Pharmaceuticals	275	0.11	0.00%
495	Yes Bank Limited	INE528G01035	Banks	475	0.11	0.00%
496	MMTC Limited	INE123F01029	Trading	845	0.10	0.00%
497	Dewan Housing Finance Corporation Limited	INE202B01012	Finance	1,079	0.09	0.00%
498	Reliance Infrastructure Limited	INE036A01016	Power	889	0.09	0.00%
499	Jain Irrigation Systems Limited	INE175A01038	Industrial Products	1,790	0.06	0.00%
500	Gayatri Projects Limited	INE336H01023	Construction	580	0.05	0.00%
501	Reliance Capital Limited	INE013A01015	Finance	840	0.04	0.00%
502	India Tourism Development Corporation Limited	INE353K01014	Hotels, Resorts And Other Recreational Activities	24	0.03	0.00%
	<b>Total</b>				<b>2,850.23</b>	<b>99.11%</b>
	<b>(B) Unlisted/awaiting listing on the stock exchanges</b>					
503	Yes Bank Limited		Banks	8,303	0.00	0.00%
504	Arvind Fashions Limited - Rights Form	INE955V20013	Retailing	53	0.00	0.00%
	<b>Total</b>				<b>0.00</b>	<b>0.00%</b>
	<b>MONEY MARKET INSTRUMENT</b>					
505	CBLO/TREPS/Reverse Repo Investments			50,000	50.00	1.74%
	<b>Total</b>				<b>50.00</b>	<b>1.74%</b>
	<b>Cash &amp; Cash Equivalents</b>					
	Net Receivable/Payable				(24.46)	-0.85%
	<b>Total</b>				<b>(24.46)</b>	<b>-0.85%</b>
	<b>Grand Total</b>				<b>2,875.77</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nifty Bank Index Fund**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>(a) Listed/awaiting listing on the stock exchanges</b>						
1	HDFC Bank Limited	INE040A01034	Banks	106,511	918	28.88%
2	ICICI Bank Limited	INE090A01021	Banks	184,228	596	18.76%
3	Kotak Mahindra Bank Limited	INE237A01028	Banks	38,105	494	15.54%
4	Axis Bank Limited	INE238A01034	Banks	102,763	389	12.25%
5	State Bank of India	INE062A01020	Banks	196,683	387	12.18%
6	IndusInd Bank Limited	INE095A01012	Banks	30,924	109	3.42%
7	Bandhan Bank Limited	INE545U01014	Banks	21,457	44	1.38%
8	The Federal Bank Limited	INE171A01029	Banks	102,176	42	1.32%
9	Bank of Baroda	INE028A01039	Banks	61,571	33	1.04%
10	RBL Bank Limited	INE976G01028	Banks	24,236	33	1.03%
11	IDFC First Bank Limited	INE092T01019	Banks	106,002	22	0.70%
12	Punjab National Bank	INE160A01022	Banks	58,703	19	0.60%
13	Yes Bank Limited	INE528G01035	Banks	3,575	1	0.03%
	<b>Total</b>				<b>3,087.23</b>	<b>97.13%</b>
<b>(B) Unlisted/awaiting listing on the stock exchanges</b>						
14	Yes Bank Limited		Banks	58,137	0.00	0.00%
	<b>Total</b>				<b>0.00</b>	<b>0.00%</b>
<b>MONEY MARKET INSTRUMENT</b>						
15	CBLO/TREPS/Reverse Repo Investments			32,000	32.00	1.01%
	<b>Total</b>				<b>32.00</b>	<b>1.01%</b>
<b>Cash &amp; Cash Equivalents</b>						
	Net Receivable/Payable				59.36	1.87%
	<b>Total</b>				<b>59.36</b>	<b>1.87%</b>
	<b>Grand Total</b>				<b>3,178.58</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nifty 50 Index Fund**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>(a) Listed/awaiting listing on the stock exchanges</b>						
1	HDFC Bank Limited	INE040A01034	Banks	34,807	300.00	10.20%
2	Reliance Industries Limited	INE002A01018	Petroleum Products	25,985	289.41	9.84%
3	Housing Development Finance Corporation Limited	INE001A01036	Finance	13,896	226.94	7.71%
4	Infosys Limited	INE009A01021	Software	29,438	188.84	6.42%
5	ICICI Bank Limited	INE090A01021	Banks	52,020	168.41	5.72%
6	Tata Consultancy Services Limited	INE467B01029	Software	8,445	154.21	5.24%
7	Kotak Mahindra Bank Limited	INE237A01028	Banks	10,760	139.45	4.74%
8	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	5,742	131.98	4.49%
9	ITC Limited	INE154A01025	Consumer Non Durables	70,145	120.44	4.09%
10	Larsen & Toubro Limited	INE018A01030	Construction Project	9,928	80.27	2.73%
11	Bharti Airtel Limited	INE397D01024	Telecom - Services	17,978	79.27	2.69%
12	Axis Bank Limited	INE238A01034	Banks	18,138	68.74	2.34%
13	State Bank of India	INE062A01020	Banks	30,844	60.72	2.06%
14	Asian Paints Limited	INE021A01026	Consumer Non Durables	3,623	60.38	2.05%
15	Bajaj Finance Limited	INE296A01024	Finance	2,128	47.15	1.60%
16	Nestle India Limited	INE239A01016	Consumer Non Durables	287	46.78	1.59%
17	Maruti Suzuki India Limited	INE585B01010	Auto	1,068	45.80	1.56%
18	HCL Technologies Limited	INE860A01027	Software	8,724	38.07	1.29%
19	NTPC Limited	INE733E01010	Power	38,967	32.81	1.12%
20	Power Grid Corporation of India Limited	INE752E01010	Power	20,603	32.78	1.11%
21	Titan Company Limited	INE280A01028	Consumer Durables	3,354	31.32	1.06%
22	Sun Pharmaceutical Industries Limited	INE044A01036	Pharmaceuticals	8,678	30.57	1.04%
23	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	975	30.43	1.03%
24	UltraTech Cement Limited	INE481G01011	Cement	928	30.11	1.02%
25	Tech Mahindra Limited	INE669C01036	Software	4,968	28.09	0.95%
26	Britannia Industries Limited	INE216A01030	Consumer Non Durables	947	25.46	0.87%
27	Coal India Limited	INE522F01014	Minerals/Mining	16,841	23.59	0.80%
28	Wipro Limited	INE075A01022	Software	11,939	23.48	0.80%
29	Bajaj Finserv Limited	INE918I01018	Finance	486	22.31	0.76%
30	Mahindra & Mahindra Limited	INE101A01026	Auto	7,694	21.92	0.75%
31	Bajaj Auto Limited	INE917I01010	Auto	1,047	21.17	0.72%
32	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	6,451	20.44	0.69%
33	Oil & Natural Gas Corporation Limited	INE213A01029	Oil	29,322	20.03	0.68%
34	Shree Cement Limited	INE070A01015	Cement	107	18.77	0.64%
35	Cipla Limited	INE059A01026	Pharmaceuticals	4,082	17.26	0.59%
36	IndusInd Bank Limited	INE095A01012	Banks	4,849	17.03	0.58%
37	Indian Oil Corporation Limited	INE242A01010	Petroleum Products	20,429	16.68	0.57%
38	Hero MotoCorp Limited	INE158A01026	Auto	1,043	16.65	0.57%
39	Tata Steel Limited	INE081A01012	Ferrous Metals	6,066	16.35	0.56%
40	Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	6,205	15.59	0.53%
41	Grasim Industries Limited	INE047A01021	Cement	3,172	15.10	0.51%
42	Eicher Motors Limited	INE066A01013	Auto	112	14.67	0.50%
43	UPL Limited	INE628A01036	Pesticides	4,421	14.43	0.49%
44	JSW Steel Limited	INE019A01038	Ferrous Metals	8,160	11.93	0.41%
45	GAIL (India) Limited	INE129A01019	Gas	14,862	11.38	0.39%
46	Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	11,734	11.23	0.38%
47	Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	6,838	10.94	0.37%
48	Tata Motors Limited	INE155A01022	Auto	14,400	10.23	0.35%
49	Vedanta Limited	INE205A01025	Non - Ferrous Metals	14,639	9.47	0.32%
50	Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	7,334	9.09	0.31%
	<b>Total</b>				<b>2,878.22</b>	<b>97.83%</b>
<b>(B) Unlisted/awaiting listing on the stock exchanges</b>						
51	Yes Bank Limited		Banks	10,752	0.00	0.00%
	<b>Total</b>				<b>0.00</b>	<b>0.00%</b>
<b>MONEY MARKET INSTRUMENT</b>						
52	CBLO/TREPS/Reverse Repo Investments			27,000	27.00	0.92%
	<b>Total</b>				<b>27.00</b>	<b>0.92%</b>
<b>Cash &amp; Cash Equivalents</b>						
	Net Receivable/Payable				36.81	1.25%
	<b>Total</b>				<b>36.81</b>	<b>1.25%</b>
	<b>Grand Total</b>				<b>2,942.04</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Nifty Next 50 Index Fund**

Sr. No.	Name of Instrument	ISIN	Industry#	Quantity	Market value (Rs. in lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed/awaiting listing on the stock exchanges</b>						
1	Avenue Supermarts Limited	INE192R01011	Retailing	5,672	124.08	5.60%
2	HDFC Life Insurance Company Limited	INE795G01014	Finance	22,283	98.35	4.43%
3	Dabur India Limited	INE016A01026	Consumer Non Durables	21,529	96.89	4.37%
4	Divi's Laboratories Limited	INE361B01024	Pharmaceuticals	4,852	96.51	4.35%
5	SBI Life Insurance Company Limited	INE123W01016	Finance	14,087	90.30	4.07%
6	ICICI Lombard General Insurance Company Limited	INE765G01017	Finance	7,613	82.35	3.71%
7	Pidilite Industries Limited	INE318A01026	Chemicals	5,802	78.70	3.55%
8	Godrej Consumer Products Limited	INE102D01028	Consumer Non Durables	14,401	75.01	3.38%
9	Colgate Palmolive (India) Limited	INE259A01022	Consumer Non Durables	5,074	63.56	2.87%
10	Petronet LNG Limited	INE347G01014	Gas	28,555	57.02	2.57%
11	United Spirits Limited	INE854D01024	Consumer Non Durables	11,343	54.97	2.48%
12	Hindustan Petroleum Corporation Limited	INE094A01015	Petroleum Products	28,428	54.04	2.44%
13	Marico Limited	INE196A01026	Consumer Non Durables	19,660	54.04	2.44%
14	Lupin Limited	INE326A01037	Pharmaceuticals	9,137	53.88	2.43%
15	ICICI Prudential Life Insurance Company Limited	INE726G01019	Finance	13,667	48.61	2.19%
16	Berger Paints (I) Limited	INE463A01038	Consumer Non Durables	9,244	46.03	2.08%
17	Havells India Limited	INE176B01034	Consumer Durables	9,531	45.79	2.06%
18	Biocon Limited	INE376G01013	Pharmaceuticals	16,905	45.74	2.06%
19	Aurobindo Pharma Limited	INE406A01037	Pharmaceuticals	10,708	44.24	2.00%
20	Ambuja Cements Limited	INE079A01024	Cement	27,972	43.55	1.96%
21	Piramal Enterprises Limited	INE140A01024	Finance	4,551	42.76	1.93%
22	Shriram Transport Finance Company Limited	INE721A01013	Finance	6,392	42.23	1.90%
23	Power Finance Corporation Limited	INE134E01011	Finance	44,228	40.67	1.83%
24	InterGlobe Aviation Limited	INE646L01027	Transportation	3,663	39.05	1.76%
25	United Breweries Limited	INE686F01025	Consumer Non Durables	4,228	38.85	1.75%
26	Siemens Limited	INE003A01024	Industrial Capital Goods	3,390	37.74	1.70%
27	Page Industries Limited	INE761H01022	Textile Products	221	37.49	1.69%
28	Procter & Gamble Hygiene and Health Care Limited	INE179A01014	Consumer Non Durables	358	36.76	1.66%
29	Bajaj Holdings & Investment Limited	INE118A01012	Finance	1,949	35.05	1.58%
30	Container Corporation of India Limited	INE111A01025	Transportation	10,439	34.62	1.56%
31	HDFC Asset Management Company Limited	INE127D01025	Finance	1,619	34.21	1.54%
32	Bandhan Bank Limited	INE545U01014	Banks	15,940	32.48	1.46%
33	DLF Limited	INE271C01023	Construction	23,561	32.38	1.46%
34	ACC Limited	INE012A01025	Cement	3,217	31.16	1.41%
35	Bosch Limited	INE323A01026	Auto Ancillaries	326	30.63	1.38%
36	Motherson Sumi Systems Limited	INE775A01035	Auto Ancillaries	45,689	27.89	1.26%
37	NMDC Limited	INE584A01023	Minerals/Mining	32,641	26.11	1.18%
38	Cadila Healthcare Limited	INE010B01027	Pharmaceuticals	9,744	26.04	1.17%
39	Bank of Baroda	INE028A01039	Banks	45,739	24.49	1.10%
40	Ashok Leyland Limited	INE208A01029	Auto	54,765	23.58	1.06%
41	Adani Transmission Limited	INE931S01010	Power	10,468	19.79	0.89%
42	Oracle Financial Services Software Limited	INE881D01027	Software	883	17.87	0.81%
43	NHPC Limited	INE848E01016	Power	87,963	17.55	0.79%
44	Hindustan Zinc Limited	INE267A01025	Non - Ferrous Metals	9,652	15.00	0.68%
45	Punjab National Bank	INE160A01022	Banks	43,609	14.11	0.64%
46	Indiabulls Housing Finance Limited	INE148I01020	Finance	12,698	12.29	0.55%
47	L&T Finance Holdings Limited	INE498L01015	Finance	23,612	12.11	0.55%
48	The New India Assurance Company Limited	INE470Y01017	Finance	9,412	10.57	0.48%
49	General Insurance Corporation of India	INE481Y01014	Finance	9,351	9.84	0.44%
50	Vodafone Idea Limited	INE669E01016	Telecom - Services	273,514	8.48	0.38%
	<b>Total</b>				<b>2,165.44</b>	<b>97.65%</b>
<b>MONEY MARKET INSTRUMENT</b>						
51	CBLO/TREPS/Reverse Repo Investments			38,000	38.00	1.71%
	<b>Total</b>				<b>38.00</b>	<b>1.71%</b>
<b>Cash &amp; Cash Equivalents</b>						
	Net Receivable/Payable				14.10	0.64%
	<b>Total</b>				<b>14.10</b>	<b>0.64%</b>
	<b>Grand Total</b>				<b>2,217.54</b>	<b>100.00%</b>

# Industry classification as recommended by AMFI.

# Cash Flow Statement

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

	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 31.03.20	Year ended 31.03.19	Year ended 31.03.20	Year ended 31.03.19
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from Operating Activity</b>				
Excess of income and gains over expenses and losses	(76,637,313)	31,284,866	(76,637,313)	31,284,866
<b>Provision for non performing assets</b>				
Net change in Market Value of Investments	80,544,198	(19,146,540)	132,076,375	15,885,035
Liability written back	-	-	-	-
Net marked to market on outstanding derivatives	-	-	-	-
NFO amortization expenses	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>3,906,885</b>	<b>12,138,326</b>	<b>(980,932)</b>	<b>12,448,773</b>
Adjustments for:-				
(Increase)/decrease in other current assets	(1,854,071)	4,749,981	24,246,853	76,754,623
(Increase)/decrease in money market lending (deposits)	(398,485)	35,000	(398,485)	30,000
(Increase)/decrease in investments	(86,259,336)	14,724,214	(161,649,372)	(48,731,217)
Increase/(decrease) in current liabilities and provisions	2,612,360	(4,704,209)	(16,437,388)	(79,151,713)
<b>Net Cash generated from/(used in) Operating Activities (A)</b>	<b>(81,992,647)</b>	<b>26,943,313</b>	<b>(155,219,324)</b>	<b>(38,649,534)</b>
<b>B. Cash flow from Financing Activities</b>				
Increase/(decrease) in unit corpus (net)	4,900,000	(1,750,000)	92,500,000	21,250,000
Increase/(decrease) in unit premium (net)	48,298,248	(16,407,265)	7,497,918	4,483,460
Change in income equalisation	29,427,105	(8,339,469)	59,400,616	12,922,516
Change in Outstanding receivable/payables for unit corpus	-	(60,393)	-	(3,740.00)
Dividend paid during the year (including dividend tax paid)	-	-	-	-
<b>Net Cash from/(used in) Financing Activities (B)</b>	<b>82,625,353</b>	<b>(26,557,127)</b>	<b>159,398,534</b>	<b>38,652,237</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>632,706</b>	<b>386,187</b>	<b>4,179,210</b>	<b>2,704</b>
Cash and cash equivalents as at the beginning of the year	1,894,449	1,508,262	2,295,767	2,293,063
Cash and cash equivalents as at the close of the year	2,527,155	1,894,449	6,474,977	2,295,767
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>632,706</b>	<b>386,187</b>	<b>4,179,210</b>	<b>2,704</b>
<b>Components in cash and cash equivalents</b>				
With banks - on current account	427,212	1,894,449	6,374,981	2,295,767
With banks - fixed deposits	-	-	-	-
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	2,099,941	-	99,997	-
<b>Total Cash and Cash Equivalent</b>	<b>2,527,154</b>	<b>1,894,449</b>	<b>6,474,978</b>	<b>2,295,767</b>

Notes To Accounts

8

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

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

**For Motilal Oswal Trustee Company Limited**

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

Sd/-  
**Vishal Tulsyan**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020  
Mumbai

# Cash Flow Statement

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

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)	
	Year ended 31.03.20	Year ended 31.03.19
	Rs.	Rs.
<b>A. Cash flow from Operating Activity</b>		
Excess of income and gains over expenses and losses	217,223,987	159,865,749
<b>Provision for non performing assets</b>		
Net change in Market Value of Investments	(136,530,451)	(109,335,708)
Liability written back	-	-
Net marked to market on outstanding derivatives	-	-
NFO amortization expenses	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>80,693,536</b>	<b>50,530,042</b>
Adjustments for:-		
(Increase)/decrease in other current assets	93,157	(604,138)
(Increase)/decrease in money market lending (deposits)	-	-
(Increase)/decrease in investments	(4,033,172,498)	(578,295,797)
Increase/(decrease) in current liabilities and provisions	46,558,288	(133,129)
<b>Net Cash generated from/(used in) Operating Activities (A)</b>	<b>(3,905,827,517)</b>	<b>(528,503,022)</b>
<b>B. Cash flow from Financing Activities</b>		
Increase/(decrease) in unit corpus (net)	67,250,006	11,250,000
Increase/(decrease) in unit premium (net)	2,686,099,545	413,414,074
Change in income equalisation	1,192,343,938	104,551,594
Change in Outstanding receivable/payables for unit corpus	57,408	(39,987)
Dividend paid during the year (including dividend tax paid)	-	-
<b>Net Cash from/(used in) Financing Activities (B)</b>	<b>3,945,750,897</b>	<b>529,175,681</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B)</b>	<b>39,923,380</b>	<b>672,660</b>
Cash and cash equivalents as at the beginning of the year	2,869,530	2,196,870
Cash and cash equivalents as at the close of the year	42,792,909	2,869,530
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>39,923,379</b>	<b>672,660</b>
<b>Components in cash and cash equivalents</b>		
With banks - on current account	42,792,909	2,869,530
With banks - fixed deposits	-	-
Obligations CBLO (Collateralised Borrowing and Lending Obligation)	-	-
<b>Total Cash and Cash Equivalent</b>	<b>42,792,909</b>	<b>2,869,530</b>

Notes To Accounts

8

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

As per our attached report of even date

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

**For Motilal Oswal Trustee Company Limited**

**For Motilal Oswal Asset Management Company Limited**

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

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

Sd/-  
**Vishal Tulsyan**  
Director

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

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

Sd/-  
**Swapnil Mayekar**  
Fund Manager, Exchange Traded  
Funds and Index Schemes

Date: July 30, 2020

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 period ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>						
Regular Plan - Growth Option	84.0921	112.6798	96.9835	12.3399	18.8907	19.3275
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>b. Gross Income</b>						
(i) Income other than profit on sale of investments	1.25	1.54	1.39	0.20	0.18	0.24
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.37	5.18	4.79	(0.22)	0.78	4.74
(iv) Transfer to revenue account from past years' reserve	-	-	-	0.00	0.00	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.09	0.34	1.60	0.03	0.04	0.34
<b>d. Net Income</b>	(30.06)	16.91	9.71	(5.87)	(0.26)	1.75
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	(31.59)	10.35	5.08	(5.83)	1.19	2.89
<b>f(i). Repurchase Price:</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	120.9329	113.2554	106.541699	19.1944	20.9017	22.4578
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	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	74.5500	97.0688	87.3932	11.5905	16.6134	17.7792
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	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS (Contd...)

	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 period ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2018
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>Sale Price</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	120.9329	113.2554	106.5417	19.1944	20.9017	22.4578
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	-	-	-	-	-	-
<b>Lowest Price</b>						
Regular Plan - Growth Option	74.5500	97.0688	87.3932	11.5905	16.6134	17.7792
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	-	-	-	-	-	-
<b>f(ii). Traded Price</b>	84.33	111.93	95.79	12.61	18.80	20.34
<b>f(iii). Price-earning Ratio:</b>	(2.81)	6.62	9.86	(2.15)	(73.33)	11.64
<b>g. Ratio of expenses to average daily net assets by percentage</b>	0.10%	0.15%	1.53%	0.20%	0.20%	1.57%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)</b>	-33.73%	15.69%	11.19%	-46.12%	-1.33%	9.55%

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

\* The NAV of MOST Shares M50 was aligned to approximately 1/100th of the value of NIFTY 50 by splitting the then existing units in the proportion of approximately 1:1.41 as on the record date ie on October 17, 2014.

**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		Motilal Oswal Nifty Midcap 150 Index Fund
	For the Year ended			For the period ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2020
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>						
Regular Plan - Growth Option	582.7451	494.2227	416.0052	12.7271	10.7324	8.0008
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	-	-	-	12.7953	10.7466	8.0302
# 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>b. Gross Income</b>						
(i) Income other than profit on sale of investments	2.16	6.12	3.66	0.01	0.00	0.08
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	0.00	0.00	0.00
(iii) Income from profit / (loss) on sale of investment other than interscheme	7.81	15.87	63.06	-0.02	0.03	-0.17
(iv) Transfer to revenue account from past years' reserve	-	-	-	0.00	0.00	0.00
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	1.54	4.60	7.10	0.01	0.02	0.02
<b>d. Net Income</b>	22.71	56.32	75.42	0.33	0.62	(2.40)
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	14.28	38.52	16.29	0.36	0.60	(2.29)
<b>f(i). Repurchase Price:</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	679.0494	546.5823	455.0714	14.5559	10.8023	11.8337
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	-	-	-	14.6275	10.8139	11.8660
# 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>Lowest Price</b>						
Regular Plan - Growth Option	471.5180	403.4945	341.0621	10.3092	9.0416	7.4274
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	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS (Contd...)

	Motilal Oswal NASDAQ 100 ETF (formerly known as Motilal Oswal MOST Shares NASDAQ 100 ETF)			Motilal Oswal Nasdaq 100 Fund of Fund		Motilal Oswal Nifty Midcap 150 Index Fund
	For the Year ended			For the period ended		
	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2020	March 31, 2019	March 31, 2020
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	10.3305	9.0444	7.4536
# 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>Sale Price</b>						
<b>Highest Price</b>						
Regular Plan - Growth Option	679.0494	546.5823	455.0714	14.5559	10.8023	11.8337
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	-	-	-	14.6275	10.8139	11.8660
# 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>Lowest Price</b>						
Regular Plan - Growth Option	471.5180	403.4945	341.0621	10.3092	9.0416	7.4274
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	-	-	-	10.3305	9.0444	7.4536
# 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>f(ii). Traded Price</b>	498.48	588.89	497.85			
<b>f(iii). Price-earning Ratio:</b>	21.95	8.85	6.60			
<b>g. Ratio of expenses to average daily net assets by percentage</b>	0.54%	1.23%	1.70%	0.28%	0.32%	0.62%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)</b>	8.50%	17.70%	19.76%	6.94%	24.56%	-61.64%

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

\* The NAV of MOST Shares M50 was aligned to approximately 1/100th of the value of NIFTY 50 by splitting the then existing units in the proportion of approximately 1:1.41 as on the record date ie on October 17, 2014.

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	<b>Motilal Oswal Nifty Smallcap 250 Index Fund</b>	<b>Motilal Oswal Nifty 500 Fund</b>	<b>Motilal Oswal Nifty Bank Index Fund</b>	<b>Motilal Oswal Nifty 50 Index Fund</b>	<b>Motilal Oswal Nifty Next 50 Index Fund</b>
	<b>For the Year ended</b>				
	<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2020</b>	<b>March 31, 2020</b>
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>					
Regular Plan - Growth Option	7.1880	7.8893	7.0033	7.0744	7.4814
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	7.2147	7.9184	7.0286	7.0824	7.4949
# 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>b. Gross Income</b>					
(i) Income other than profit on sale of investments	0.13	0.07	0.02	0.04	0.05
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit / (loss) on sale of investment other than interscheme	-0.19	0.00	-0.03	-0.02	-0.02
(iv) Transfer to revenue account from past years' reserve	0.00	0.00	0.00	0.00	0.00
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.02	0.03	0.02	0.01	0.01
<b>d. Net Income</b>	(3.69)	(2.18)	(2.88)	(2.30)	(2.13)
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	(3.60)	(2.22)	(2.85)	(2.31)	(2.15)
<b>f(i). Repurchase Price:</b>					
<b>Highest Price</b>					
Regular Plan - Growth Option	11.6272	11.3019	11.8277	10.0655	10.2530
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	11.6565	11.3288	11.8528	10.0683	10.2593
# 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>Lowest Price</b>					
Regular Plan - Growth Option	6.6854	7.0767	6.2769	6.3085	6.6000
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	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS (Contd...)**

	Motilal Oswal Nifty Smallcap 250 Index Fund	Motilal Oswal Nifty 500 Fund	Motilal Oswal Nifty Bank Index Fund	Motilal Oswal Nifty 50 Index Fund	Motilal Oswal Nifty Next 50 Index Fund
	For the Year ended				
	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020	March 31, 2020
Dividend Option-Quarterly dividend frequency	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-
# Direct Plan - Growth Option	6.7095	7.1018	6.2995	6.3150	6.6110
# 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>Sale Price</b>					
<b>Highest Price</b>					
Regular Plan - Growth Option	11.6272	11.3019	11.8277	10.0655	10.2530
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	11.6565	11.3288	11.8528	10.0683	10.2593
# 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>Lowest Price</b>					
Regular Plan - Growth Option	6.6854	7.0767	6.2769	6.3085	6.6000
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	6.7095	7.1018	6.2995	6.3150	6.6110
# 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>f(ii). Traded Price</b>					
<b>f(iii). Price-earning Ratio:</b>					
<b>g. Ratio of expenses to average daily net assets by percentage</b>	0.52%	0.82%	0.70%	0.42%	0.63%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>	-86.54%	-54.40%	-84.02%	-121.69%	-98.33%

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

\* The NAV of MOST Shares M50 was aligned to approximately 1/100th of the value of NIFTY 50 by splitting the then existing units in the proportion of approximately 1:1.41 as on the record date ie on October 17, 2014.

**This page left intentionally blank.**

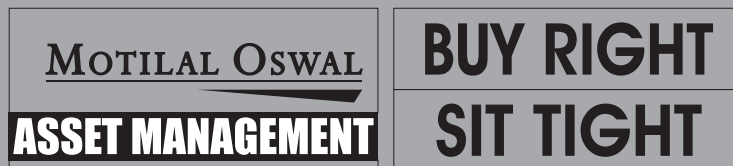
**Book - Post**

Address for return deliveries for:

**(Unit : Motilal Oswal Mutual Fund)**

KFin Technologies Private Limited

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



**Motilal Oswal Asset Management Company Limited**

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