



**MOTILAL OSWAL**  
Asset Management

**BUY RIGHT  
SIT TIGHT**

# ANNUAL REPORT 2015-16

**Motilal Oswal MOST Ultra Short Term Bond Fund**



**Motilal Oswal Asset Management Company Limited**

**Registered & Corporate Office:** 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.  
**Tel:** 022 3980 4263 • **Toll Free No.:** 1800-200-6626 • **Fax:** 022 30896844 • **CIN No.:** U67120MH2008PLC188186  
**Email:** mfservice@motilalosal.com • **Website:** www.motilalosalwalmf.com and www.mostshares.com

# Trustees' Report for the financial year ended March 31, 2016

**Dear Unitholders,**

We have pleasure in presenting the sixth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2016.

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

**CONSTITUTION**

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

**SPONSOR**

Motilal Oswal Securities Limited ("MOSL") was incorporated under the Companies Act, 1956. It is subsidiary of Motilal Oswal Financial Services Limited, which is listed on National Stock Exchange and Bombay Stock Exchange. MOSL is engaged in the business of stock broking and depository services. MOSL is a member of Bombay Stock Exchange, National Stock Exchange and is a Depository Participant with National Securities Depository Limited and Central Depository Services (India) Limited.

**THE TRUSTEE**

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

**ASSET MANAGEMENT COMPANY**

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

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

**Performance of the Schemes**

As on March 31, 2016, 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.	MOST Shares M50	Nifty 50 Index	July 28, 2010	-8.37	-8.86	5.59	6.55	21.96	4277
2.	MOST Shares Midcap 100	Midcap Free Float Midcap 100 Index	January 31, 2011	-1.35	-1.91	10.61	9.65	37.16	3780
3.	MOST Shares NASDAQ 100	NASDAQ-100*	March 29, 2011	8.25	8.51	23.42	23.57	63.55	2,903
4.	MOST Focused 25	Nifty 50 Index	May 13, 2013	-9.62	-8.86	14.03	9.34	334.11	24,487
5.	MOST Ultra Short Term Bond Fund	CRISIL Short Term Bond Fund Index	September 6, 2013	6.89	8.47	7.38	8.15	143.07	4,476
6.	MOST Focused Midcap 30	Midcap Free Float Midcap 100 Index	February 24, 2014	-2.00	-1.91	36.04	27.25	1083.52	40,592
7.	MOST Focused Multicap 35	Nifty 500 Index	April 28, 2014	-2.48	-7.54	30.09	10.52	3764.11	1,00,669
8.	MOST Focused Long Term Fund	Nifty 500 Index	January 21, 2015	-0.94	-7.54	5.05	-7.71	145.27	22,327

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.

\*NASDAQ -100 Index Returns in INR are based on Reuter's rate.

**1. Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)**

**MOST Shares M50** is an open ended Exchange Traded Fund that invests in securities in the same proportion of the underlying Nifty 50 Index. 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 (with Underlying Index of MOST 50 Basket) and is listed on the National Stock Exchange of India Ltd. since July 30, 2010.

The performance of MOST Shares M50 continues to be in line with Nifty 50 Index with low tracking error. Our strategy for MOST Shares M50 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 MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)

**MOST Shares Midcap 100** is an open ended Index Exchange Traded Fund that tracks the Nifty Free Float Midcap 100 Index. MOST Shares Midcap 100 is India's first Midcap ETF based on Nifty Free Float 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 Free Float 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.

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 MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)

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

MOST Shares NASDAQ 100 continues to perform well. This is on account of the NASDAQ-100 Index comprising marquee names such as Apple, Amazon, Starbucks, Google, etc. Apple is the largest constituent of the NASDAQ-100 Index. Given the global leadership positions of these companies, it is expected that these companies will remain in the NASDAQ-100 Index over the long term.

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

**MOST Focused 25** is an open ended equity scheme. 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.

MOST Focused 25 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 performed in line with the benchmark in FY 2015-2016 while significantly outperforming it by over 5% annualized since inception. As of March 2016, the portfolio comprised 21 stocks with sectors such as automobiles, banking and financial services, consumer products and technology companies forming nearly 70 percent of the exposure. Infosys (8.8%), Eicher Motors (8.5%) and HDFC Bank (8.4%) are the top 3 holdings of the Fund. 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 MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)

**MOST Ultra Short Term Bond Fund** is an open ended debt scheme. 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 Fund invests to generate returns by investing into lower credit risk instruments. As a result, the Fund invests in CBLO, CDs, AAA & AA rated PSU CPS, having Moderate to low credit risk. The performance of the Fund has been in line with expected performance of the money markets for the given risk constrain.

## 6. Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)

**MOST Focused Midcap 30** is an open ended equity scheme. 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.

MOST Focused Midcap 30 is a pure midcap fund of MOAMC. It is basically mandated to invest in companies beyond the 100th company by market capitalization but above a minimum market cap of Rs. 600 cr. It thus seeks to buy mid-size enterprises that have achieved a certain inflection point in their business life-cycle and are on the cusp of significantly higher growth rates going forward. The Fund seeks to look at unique competitive advantages/business positioning in its investee companies. The Fund conforms to the 'Buy Right, Sit Tight' investment philosophy of MOAMC and practices low-churn. The Scheme has outperformed the benchmark in FY2016 and since inception. As of March 2016, the Fund portfolio comprised 21 stocks with banking and finance, technology, healthcare and consumer products constituting 50% of the exposure. Amara Raja Batteries (8.6%), Crisil (8.3%) and Max Financials (7.8%) being its top 3 holdings. The Fund should continue to pursue the objective of buying emerging mid-sized entities that it believes will evolve into being large cap enterprises of the future.

## 7. Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)

**MOST Focused Multicap 35** is an open ended diversified equity scheme. 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.

MOST Focused Multicap 35 follows a multi-cap strategy and has the freedom to invest across the market cap spectrum. The Fund has the flexibility to vary its exposure between large-caps and mid-caps as deemed fit by the manager based on risk-return expectations over the medium-term. The Fund also has added feature of being able to invest upto 10% of the Fund in foreign securities, thus allowing it to take advantage of international growth opportunities as well. The Fund practices a "Buy and Hold" approach with a high-conviction 22 stock portfolio. With a very low-churn rate and high focus on growth, the fund has been a consistently top performer within its peer group since inception. The Scheme has outperformed the benchmark since inception. As of March 2016, the fund has the highest exposure in sectors like Banking and Finance, Healthcare, consumer goods and automobiles. Infosys (9.3%), HDFC Bank (9.2%) and IndusInd Bank (9.1%) are its top 3 holdings. Going forward, MOST Focused Multicap 35 will look to derive maximum growth leverage out of a combination of mid-size and large-cap companies for the portfolio in addition to seeking a few interesting global investment opportunities as well.

## 8. Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

**MOST Focused Long Term** is an open ended equity linked saving Scheme with a 3 year lock-in, 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.

MOST Focused Long Term provides an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years besides enabling tax-savings for investors of the Fund. The Scheme has outperformed the benchmark since inception. The Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 22 stocks as of Mar 31, 2016. Infosys (8.7%), HDFC Bank (8.8%) and IndusInd Bank (8.7%) are its top 3 holdings.

## 9. Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)

During the period under review, the Board of Trustees had approved winding up of MOST 10 Year Gilt Fund and SEBI had also taken note of that vide its letter dated August 25, 2015. Further, post the approval of the unitholders at their meeting, the Scheme was wound up as on October 21, 2015 as per the regulation 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996 and all the investors have been provided with the proceeds in proportion to the units held by them as per the regulation.

## FUTURE OUTLOOK OF THE FUND

The Indian economy continues to steadily build on its recovery that started to take shape since the establishment of the new government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates though largely intact, have seen some recent challenges with commodity prices having come off extremely depressed levels of 2015 and recent readings on inflation having raised some short-term concerns particularly in the area of food inflation. Meanwhile, improvement in corporate earnings and expectation of an

# Trustees' Report for the financial year ended March 31, 2016

above average rainfall has raised the spirits of the market. After several quarters, corporate earnings in 4QFY16 have managed double-digit growth and looks like a trend that would continue into FY17. Benefits of other structural reforms such as financial inclusion, continued increase in govt spending towards the rural economy, DBT and Aadhar supports a possible recovery in the rural markets over the next 2-3 years. We reckon that the Indian economy after a very long time will likely enter a phase wherein both, the urban and rural parts of the economy will likely display strong growth simultaneously. A favorable monsoon will further bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years. Besides, implementation of fresh reforms such as the expected closure of GST and the strong drive to address the NPA situation of the banking sector will lay an important foundation for growth beyond 2016 and 2017.

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

Based on our internal estimates, we reckon that at an aggregate level the investment holdings across our different fund portfolios have the ability to grow earnings significantly 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, 2016:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
MOSSt Focused Midcap 30	14,088	4	30,000	1

## REDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2015-2016 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. Raiji & Co., Chartered Accountants on the voting rights exercised during the FY 2015-2016. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2015 - 2016, 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 2015-2016 in the SEBI prescribed format is enclosed as an **Annexure IV**.

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

## STATUTORY INFORMATION

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

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

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

## ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

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

Sd/-

**Motilal Oswal**  
Chairman

Place: Mumbai

Date: June 30, 2016

# Trustees' Report for the financial year ended March 31, 2016

## ANNEXURE I

Redressal of Complaints received during : 2015-2016												
Name of the Mutual Fund : Motilal Oswal Mutual Fund												
Total Number of Folios : 194,525												
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 Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	5	18	20	3	0	0	0	0	0	0	0

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

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

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

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

## ANNEXURE II VOTING POLICY

### INTRODUCTION

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

### Objective of Voting Policy

Broadly, the objectives of this Policy are as follows:

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

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

### Policy Guidelines

MOAMC shall adhere to the following guidelines:

- This Policy will be effective for all listed companies, wherein equity schemes of Mutual Fund have invested.
- MOAMC for and on behalf of the Mutual Fund shall endeavor to vote on all ordinary/special resolutions which may affect the unit holders interests, either by postal ballot or through personal attendance by any of the authorized officials / agents.
- MOAMC may authorize any of its officials, Head-Operations, concerned Fund Manager, Compliance Officer, or any other Officers of the rank of Manager and above, who is authorised from Corporate Office/Branch Offices and / or authorised agents to attend the meeting in person and to vote as approved internally.
- MOAMC shall not give proxy to brokers, for voting on its behalf.
- The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will abstain from voting or vote for or against the proposed resolution by the Investee Company/Issuer will be taken by the Fund Manager in conjunction with the recommendations of the / broad parameters approved by the Investment Committee.

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

#### A. Ordinary Business:

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

#### B. Special Business

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

##### i. Corporate Governance Matters

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

##### ii. Changes to Capital Structure

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

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

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

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

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

##### v. Board of Directors

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

##### vi. Related-party transactions

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

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

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

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

# Trustees' Report for the financial year ended March 31, 2016

## Exception to the above

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

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

## Guidelines for Schemes which are Exchange Traded Funds and Index Funds

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

## Amendments/Updates, Internal Review and control

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

## Disclosure of Voting Policy and Records thereof

The Voting Policy shall be available on the Websites of the Mutual Fund, www.motilalosalwalmf.com and www.mostshares.com.

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

## ANNEXURE A

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

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

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

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

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

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

## ANNEXURE III

### CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2015-16

We have been requested by Motilal Oswal Asset Management Company Limited to review the voting reports disclosed by them.

In terms of SEBI Circular No. SEBI/IMD/CIR No. 18 /198647/2010 dated March 15, 2010, read with circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, we hereby certify that Motilal Oswal Mutual Fund has framed a voting policy for exercising voting rights in respect of securities held by its schemes.

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

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

We hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2015-16 are in conformity with the SEBI prescribed format and guidelines and are in accordance with the voting policy of Motilal Oswal Mutual Fund.

This certificate has been issued to Motilal Oswal Asset Management Company Limited for submitting the same to the Trustees and to disclose the same in the relevant section of Motilal Oswal Mutual Fund's Annual Report and website.

For **N.M. Raiji & Co.**  
Chartered Accountants  
Firm Regn. No.108296W  
Sd/-  
**(Vinay D. Balse)**  
Partner  
Membership No.:39434  
Date: April 20, 2016  
Place: Mumbai

## ANNEXURE IV

### Details of Votes cast during the Financial year 2015-2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Adoption of Accounts	For	For	In line with normal course of business
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Declaration of Dividend Rs 10 (including Final Dividend Rs 6 and Special Dividend Rs 4) for year ended 31.12.2014	For	For	In line with normal course of business
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Re-appointment of Mr Douglas L Peterson as Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Appointment of M/s S R Battiboi & Co LLP, Chartered Accountants as Auditors	For	For	The auditors are reputed and capable and hence vote in favor
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Appointment of Mr Neeraj Sahai as Non-Executive Director, liable to retire by rotation	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	28-Apr-2015	Tata Consultancy Services	CRT	M	Amalgamation between CMC Ltd and Tata Consultancy Services Ltd and their respective shareholders.	For	For	Vote in favor, shareholder accretive merger
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	"Issue of securities for an aggregate amount upto 1400 crores through Qualified Institutions Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to Qualified Institutional Buyers."	For	For	In line with growth of the business
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	"Preferential issue of warrants upto 9,25,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd, the promoter, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."	For	For	In line with growth of the business
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	Appointment of Mr Rajeev Jain as a Director liable to retire by rotation	For	For	The individual is competent and hence eligible for reappointment
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	Appointment of Mr Rajeev Jain as Managing Director	For	For	The individual is competent and hence eligible for reappointment
Apr-Jun 2015	3-Jun-2015	Sun Pharmaceutical	CRT	M	The Scheme of Amalgamation of Sun Pharma Global Inc the Transferor Company into Sun Pharmaceutical industries Ltd the applicant Company or the Transferee Company and their respective shareholders.	For	For	Routine business decision
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Increase in the Authorized Share Capital and Alteration of the Capital Clause of the MOA.	For	For	Normal course of business growth
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Alteration of AOA	For	For	Normal course of business growth
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Augmentation of Share Capital	For	For	Normal course of business growth
Apr-Jun 2015	11-Jun-2015	CRISIL	DIR	M	Approval for the appointment of Ms Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms Ashu Suyash as Managing Director & Chief Executive Officer	For	For	Routine business decision
Apr-Jun 2015	11-Jun-2015	CRISIL	BB	M	Approval for the Buyback of equity shares	For	For	In line with growth of the business
Apr-Jun 2015	22-Jun-2015	MindTree	FIN	M	Adoption of Accounts	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	OTH	M	Amend the Mindtree Restricted Employee Stock Purchase plan 2012	For	For	Routine business decision



# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIV	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Re-appointment of Mr Rostow Ravanan as Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	AUD	M	Appointment of M/s Deloitte, Chartered Accountants as Auditors	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Prof Pankaj Chandra as an Independent Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Mr Ramesh Ramanathan as an Independent Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Mr Subroto Bagchi as Executive Chairman	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Re-appointment of Mr Rostow Ravanan as Executive Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	OTH	M	Maintain the register of members at Mumbai	For	For	Routine business decision
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adoption of Accounts	For	For	Regular course of business
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Issue of bonus shares in the ratio of 1:1	For	For	Investor friendly measure
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Alteration of AOA	For	For	In line with normal course of business
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Re-appointment of Dr Shankar Acharya as Director	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Declaration of Dividend	For	For	Investor friendly measure
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Appointment of M/s S R Batliboi & Co, LLP as Auditors"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Appointment of Mr Mark Edwin Newman, as Director"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Re-appointment of Dr Shankar Acharya as Chairman and approval of payment of remuneration	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Borrow in excess of the paid up capital and free reserves but not exceeding Rs 50,000 Crore"	For	For	In line with normal course of business and growth purposes
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Increase in of Authorised Share Capital of the Bank Rs 15 Crore	For	For	In line with merger requirements
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Substitution of clause V of the MOA	For	For	In line with merger requirements
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank.	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank.	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.	For	For	In line with corporate objective to incentivise employees

# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Adoption of Accounts	For	For	In line with normal course of business and growth purposes
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Confirmation of Interim Dividend on Equity Shares and declaration of Final Dividend on Equity Shares	For	For	Investor friendly measure, cos financials support it
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Re-appointment of Mr Cyrus Mistry as Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	"Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Re-appointment of Mr N Chandrasekaran as Chief Executive Officer & Managing Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Ms Aarthi Subramanian as Additional Director	For	For	She is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Ms Aarthi Subramanian as Executive Director	For	For	She is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Branch Auditors	For	For	In line with normal course of business
Jul-Sep 2015	2-Jul-2015	State Bank of India	AGM	M	Adoption of Accounts	For	Abstain	Instruction in Favour was received by Citibank post cut-off time and hence the instruction had to be abstained
Jul-Sep 2015	4-Jul-2015	Max India	CRT	M	"Scheme of Arrangement in the nature of demerger between Max India Ltd, Taurus Ventures Ltd and Caprocorn Ventures Ltd"	For	For	Supports overall business strategy
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Adoption of Accounts	For	For	Regular course of business
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Declaration of Dividend	For	For	Investor friendly measure
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Re-appointment of Mr Rajesh M Agrawal as Director	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	"Appointment of M/s Kapoor & Parekh Associates, Chartered Accountants as the Auditors"	For	For	The auditors have a recognised track record
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Re-appointment of Mr Madhusudan B Agrawal as Vice Chairman for a period of five years	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Adoption of new set of AOA	For	For	Regular course of business
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Ratification of remuneration to M/s Sevekari Khare & Associates for the cost audit.	For	For	In line with industry standards
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Re-appointment of Mr Rajiv Bajaj as Director	For	For	Eligible hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	"Appointment of M/s Dalal & Shah, Chartered Accountants as Auditors for 2015-2016"	For	For	Eligible hence vote in favor
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Issue of Non-Convertible Debentures through private placement	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Payment of revised remuneration to Mr Kaizad Bharucha, Executive Director"	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Enter into various related party transactions with HDB Financial Services Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Prakash Sukthankar as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Kaizad Bharucha as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Appointment of Mr Malay Patel as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Borrow upto Rs 50,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Aditya Puri as Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr S Viji as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr S Ram as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	"Re-appointment of M/s Brahmayya & Company, Chartered Accountants as Auditor"	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr Harsha Viji as Director for a period of 5 years & payment of remuneration	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Amendments to the ESOP 2008	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Extension of Amendments to the ESOP 2008	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Adoption of Standalone Audited Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr R A Shah as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr Richard Zahn as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Dr K U Mada as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr Dileep Choksi as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Payment of commission to Non-Executive Director for 5 years effective 1.4.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Payment of remuneration to Cost Auditors Mr S D Shynoy, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Offer, issue and allot securities aggregating to an amount upto Rs 75,000 million"	For	For	In line, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Increase in Authorised Share Capital from Rs 1,000 million to Rs 2,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Adoption of Consolidated Audited Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Declaration of Dividend of Rs 7.50 per Equity Share	For	For	Investor friendly practice
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Ms Vinita Gupta as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Dr Desh Bandhu Guptas as Executive Chairman for 5 years effective 1.1.2016	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Dr Kamal K Sharma as Vice-Chairman for 2 years effective 29.09.2015	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Mrs M D Gupta as Executive Director for 5 years effective 1.1.2016	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Dr Vijay Kelkar as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Re-appointment of Mr Deloitte Haskins & Sells as Statutory Auditors	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Appointment of Mr N G Subramaniam as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Appointment of Dr G Katragadda as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Re-appointment of Mr Pheroze Pudumjee as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s B K Khare & Co, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s SRBC & Co, Chartered Accountants as Joint Statutory Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s Dhananjay V Joshi & Associates, Cost Accountants as Cost Auditors to conduct audit of the Cost Records for financial year 31.03.2016"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	IndusInd Bank	PB	M	"Allotment of equity shares on preferential basis to Indusind International Holdings Ltd ('IIHL') and its subsidiary viz Indusind Ltd ('IL'), Promoters of the Bank."	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Re-appointment of Mr Sudarshan Venu as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	"Re-appointment of M/s V Sankar Aiyar & Co, Chartered Accountants as Statutory Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Mr A N Raman as Cost Auditor	For	For	Eligible hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Re-appointment of Mr Venu Srinivasan as Chairman and Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Mr Sudarshan Venu as Whole-time Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Dr Lakshmi Venu as Additional Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Alteration of Capital Clause of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Re-appointment of Mr Deepak S Parekh as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Appointment of M/s PKF, Chartered Accountants as Auditors for Dubai Office of the Corporation"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Issue of Redeemable Non-Convertible Debentures and/or other hybrid instruments on Private Placement Basis for an amount upto Rs 85,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Issue of Secured Redeemable Non-Convertible Debentures and Warrants to QIBs for an amount upto Rs 5,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Increase in Authorised Share Capital from Rs 325 crore to Rs 341 crore	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Keld Pedersen as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Keld Pedersen as Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Borrow upto Rs 25,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Creation of charge upto Rs 25,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Re-appointment of Mr Jan Damagaard Sorensen as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Appointment of M/s B S R & Associates LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Tejpreet Singh Chopra as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Ms Hina Shah as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Pradeep Mallick as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Appointment of Mr Pravin LAheri, IAS (Retd) as Independent Director"	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Julian Bevis as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Rizwan Soomar as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Adoption of Financial Statements	For	For	In line, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Adoption of Consoliated Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Re-appointment of Mr Bharat N Doshi as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	"Appointment of M/s M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Confirm the Payment of an interim dividend and declare a final dividend of Equity shares	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Re-appointment of Mr S E Tandale as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Re-appointment of Mr G K Agarwal as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	"Appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Appointment of Mr K M Saletore as a Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Appointment of Mr K M Saletore as Executive Director & Chief Financial Officer	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	"Remuneration fo the Cost Auditors M/s Dhananjay V Joshi & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Alteration of MOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Declaration of dividend forthe fifteen month period ended 31.03.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Re-appointment of Mr Jack G N Clemons as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Re-appointment of Mr Kumar Nitesh as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	"Appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Appointment of Mr Ravindra Dhariwal as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Appointment of Mr Shaibal Sinha as Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Payment of commission on Net Profits to Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Approve Sub-division of Shares	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Adoption of Accounts (Standalone)	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Adoption of Accounts (Consolidated)	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Re-appointment of Mr Vinayak Deshpande as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Appointment of Ms Anjali Bansal as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Re-appointment of Mr Sanjay Johri as Managing Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Payment of commission to Non-Executive Directors	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	"Payment of remuneration to Cost Auditors M/s Sagar & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Declaration of final dividend Equity shares and to ratify the interim dividend declared	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Re-appointment of Mr Casimiro Antonio Vieira Leitao as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Re-appointment of Mr Edward Phillip Pence as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Appointment of Auditors	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Appointment of Ms Suzanne Wells as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	"Remuneration to Cost Auditors Messrs Ajay Joshi and Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Enter into various related party transactions with Cummins Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Enter into various related party transactions with Tata Cummins Pvt Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Borrowing Limits for an aggregate amount not exceeding Rs 500 crores	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Creation of Charge	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Enter into various related party transactions with M/s Mangal Industries Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	"Payment of remuneration to Cost Auditors M/s Deloitte Haskins & Sells LLP, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Mr Bruce Arden Ronning Jr as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Ms Bhairavi Tushar Jain as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Mr Jayadev Galla as the Vice Chairman & Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Payment of commission to Dr Ramachandra N Galla Non-Executive Chairman	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Payment of commission to Non-Executive Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Ratification of the remuneration to be paid to the cost auditors	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Re-appointment of Mr Satish Borwankar as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	"Payment of remuneration to Cost Auditors M/s Mani & Co, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Offer of invite for Subscription of Non-Convertible Debentures on private placement basis	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Confirmation of Interim Dividend of Rs 52.00 per Equity Share and declaration of Final Dividend of Rs 20.00 per Equity Share	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Re-appointment of Mr Timothy Ralph as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Re-appointment of Mr Sunder Genomal as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	"Appointment of M/s Haribhakti & Co LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Appointment of Mr Sandeep Kumar Maini as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Appointment of Mr Vikram Gamanlal Shah as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Payment of remuneration to Directors	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Yashodhan M Kale as Non-Executive Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Increase in Authorised Share Capital from Rs 600 crore to Rs 700 crore	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Borrow upto Rs 35,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Offer, issue and allot Long Term Bonds / Non-Convertible Debentures aggregating to an amount upto Rs 5,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Re-appointment of Mr R Seshasayee as Part-time Non-Executive Chairman	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Re-appointment of Mr Romesh Sobti as Managing Director & CEO	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mrs Kanchan Chitale as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Vijay Vaid as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr T Anantha Narayanan as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Ranbir Singh Butola as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Adoption of Accounts for 15 months period from 1.1.2014 to 31.3.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Declaration of Dividend for 15 months period from 1.1.2014 to 31.3.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Re-appointment of Dr Steffen Berns as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor



# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Appointment of Dr Andreas Wolf as a Whole-time Director for 4 years effective 1.3.2015 upto 28.2.2019	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Payment of remuneration to Mr Saumitra Bhattacharya, Joint-Managing Director"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Payment of remuneration to Cost Auditors M/s Rao, Murthy & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Payment of commission to Directors other than Managing Director / Joint-Managing Director / Whole-time Director but including Independent Director a sum not exceeding 1% of net profit per annum for 5 financial years commencing from 1.4.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Re-appointment of Mr Sushil Agarwal as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	"Appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Appointment of Ms Sukanya Kripalu as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Appointment of Mr Arun Thiagarajan as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	"Offer, issue and allot Non-Convertible Debentures aggregating to an amount upto Rs 1,000 crore on Private Placement Basis"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Enter into various related party transactions with Madura Fashion & Lifestyle	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Confirmation of Interim Dividend of Rs 30 per Equity Share and declaration of Final Dividend of Rs 30 per Equity Share	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Re-appointment of Mr Suman Kant Munjal as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Appointment of Ms Shobana as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Alteration of MOA	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Payment of remuneration to Non-Executive & Independent Directors by way of Commission	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Re-appointment of Shri Anil Kumar Gupta as Director	For	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Re-appointment of Dr P Alli Rani as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of M/s Kumar Vijay Gupta & co, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of Shri N Madhusudana Rao as Director, liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of Shri V Kalyana Rama as Director (Projects & Services), liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Increase in shareholding limit for Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) from 24% upto and aggregate limit of 40% of the paid up equity share capital of the Company"	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Toshiaki Hasuike as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Kinji Saito as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Appointment of Mr Soshihiro Suzuki as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Appointment of Mr Shingetoshi Toril as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Kazuhiko Ayabe as Whole-time Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Ratification of remuneration of M/s R J Goel & Co, Cost Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Sep-2015	Pantaloons Fashion &	PB	M	"Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Ltd and Madura Garments Lifestyle Retailers Company Ltd, and their respective shareholders and creditors."	For	For	Value enhancing measure, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Ajay Shankar as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Subramanian Sarma as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Payment of Commission to Non-Executive Director of an amount not exceeding the limit of 1% of the net profits of the company per annum in aggregate	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Issue Convertible bonds and / or Equity Shares through depository receipts and including by way of Qualified Institutional Placement, to Qualified Institutional Buyers for an amount not exceeding Rs 3600"	For	For	In line, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Issue secured/unsecured Redeemable Non-Convertible/prepetuel debentures, in one more series/tranches/currencies, aggregating up to Rs 6000 Crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of M/s Sharp & Tannan as Statutory Auditors	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of M/s Deloitte Haskins & Sells as Statutory Auditors	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Ratification of remuneration to Cost Auditors M/s R Nanabhoy & Co, Cost Accountant for the financial year 2014-15"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Ratification of remuneration to Cost Auditors M/s R Nanabhoy & Co, Cost Accountant for the financial year 2015-16"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Re-appointment of Mr Sushobhan Sarker as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Not to fill Vacancy caused by retirement of Mr M V Kotwal	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Shailendra Narain Roy as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr R Shankar Raman Roy as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Akhilesh Krishna Gupta as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Bahram Navroz Vakil as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Thomas Mathew T as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Re-appointment of Shri K K Gupta as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Re-appointment of Shri B K Datta as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Payment of remuneration to Auditor	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Issue of Non-Convertible Bonds/ Debentures and/or other Debt Securities	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	"Appointment of Smt Sushma Taishete as Director, liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	"Payment of remuneration to Cost Auditors M/s Musib & Company, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Declaration of Dividend	For	For	Shareholder friendly measure, vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Re-appointment of Mr Shyam S Bhartia as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Re-appointment of Mr Ajay Kaul as Whole-time Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Modification of JFL Employee Stock option Scheme 2011	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Implementation of the ESOP Trust Scheme 2011 through JFL Employees Welfare Trust	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Authorization to the ESOP Trust for Secondary Acquisition	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Grant of Stock Option to the employees of holding, Subsidiary and/ or associate Company under the ESOP Scheme 2011	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Amendment to the Max Employee Stock Option Plan - 2003	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	"To receive, consider and adopt the consolidated financial statement of the Company"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Declaration of Dividend	For	For	Shareholder friendly practice, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Ashwani Windlass as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Sanjeev Mehra as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Mohit Talwar as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Appointment of Mr Dinesh Kumar Mittal as Additional Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Appointment of Mrs Nirupama Rao as Additional Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	24-Sep-2015	State Bank of India	EGM	M	"Offer, issue and allot securities aggregating to an amount upto Rs 5,393 crores"	For	For	In line with reqmt for capital, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Increase and payment of sitting fees payable to Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Amendment to AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Declaration of Dividend	For	For	Shareholder friendly practice, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	"Re-appointment of M/s Shah Gupta & Co, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Padma Raghunathan as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Hemang Raja as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Madhu Vedula Jayakumar as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Amit Goela as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Dr Govinda Rao Marapalli as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Modification in vesting schedule and a discount of 10% on the exercise price for the options granted on 11.11.2014 under the ESOP - 2008 Scheme	For	For	In line, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To receive, consider and adopt: the Audited Statements (including consolidated Financial Statements) for the financial year ended March 31, 2015 and the Reports of the Directors and Auditors thereon.	For	For	In line, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To appoint a Director in place of Mr. Ravi RajaGopalan (DIN: 00067073), who retires by rotation and being eligible, offers himself for re-appointment	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To ratify the appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:	For	For	The auditors are capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Dr. Nicholas Bodo Blazquez (DIN: 06995779) as a Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Mr. Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Revision in terms of remuneration payable to Mr. Anand Kripalu, Managing Director and Chief Executive Officer	For	For	In line, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Havells Employees Stock purchase Scheme 2015 and its implementation through Trust	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Authorizing Havells Employees Welfare Trust to subscribe to share for under the Havells Employees Stock purchase Scheme 2015	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Provisioning of money by the Company to the Havells Employees Welfare Trust / Trustees for subscription of share under the Havells Employees Stock purchase Scheme 2015.	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct-Dec 2015	15-Dec-15	Maruti Suzuki India	PB	M	Related party transaction with Suzuki Motor Gujarat Private Limited	For	For	The Gujarat plant investment appears logical in the context of the overall car business. It ensures optimal utilisation of resources between the 100% entity and the listed entity and will likely strengthen the overall position of the company. We do not see a likelihood of it diluting minority shareholders' interests. Hence vote in favor.
Oct-Dec 2015	26-Dec-15	Repco Home Finance	PB	M	"Creation of mortgage / charge of the assets of the Companies under Section 180 (1) (a) of the Companies Act, 2013 and approval of related party transactions under Clause 49 of the Listing Agreement"	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	27-Dec-15	Eicher Motors	PB	M	Alteration of the Objects Clause of the MOA	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	27-Dec-15	Eicher Motors	PB	M	Alteration of the Liability Clause of the MOA	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	30-Dec-15	PAGE INDUSTRIES LTD	PB	M	Special resolution: Re-appointment of Mr. Pradeep Jaipuria as Independent Director	For	For	The individual is capable nad experienced, hence vote in favor
Jan-Mar 2016	6-Jan-2016	UNITED SPIRITS LIMITED	PB	M	Special resolution pursuant to Section 186 of the Companies Act, 2013 for the consent and approval of the shareholders of the Company, to give guarantee and/or provide security in connection with a bank loan to be availed by Pioneer Distilleries Limited ("PDL"), a Subsidiary of the Company, up to Rs.100 Crores (Rupees One Hundred Crore only) from Standard Chartered Bank or such other bank or banks as the Board may decide from time to time; such loan having a repayment period of maximum of three years at guarantee commission of 0.5% per annum	For	For	Regulatory requirement, hence vote in favor. Don't see any impact on business
Jan-Mar 2016	16-Jan-2016	HAVELLS INDIA LTD	PB	M	Special Resolution approving divestment upto 100% stake in Havells Malta Limited by Havells Holdings Limited, a wholly-owned subsidiary of the Company	For	For	Good move from the point of view of future growth and capital allocation. Hence, vote in favor
Jan-Mar 2016	16-Jan-2016	HAVELLS INDIA LTD	PB	M	Special Resolution approving divestment upto 100% stake in Havells Exim Limited by Havells Holdings Limited, a wholly-owned subsidiary of the Company	For	For	Good move from the point of view of future growth and capital allocation. Hence, vote in favor
Jan-Mar 2016	22-Jan-2016	United Spirits	EGM	M	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies Act, 1985	For	For	Vote in favor, Business fundamentals remains strong. This is a technicality that needs to be abided.
Jan-Mar 2016	26-Jan-2016	Power Mech Projects Ltd	PB	M	Payment of remuneration to non-executive directors not exceeding 1% of the net profits	For	For	In line with accepted practice and hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jan-Mar 2016	26-Feb-2016	State Bank of India	EGM	M	"Create, offer, issue and allot, such number of Equity Shares of Re 1 each, not exceeding Rs 15,000 crores or such amount as may be approved by Gol & RBI, by way of public issue or Rights issue or Pvrivte Placement, including Qualified Institutions Placement (QIP) / Global Depository Receipt (GDRs) / American Depository Receipt (ADRs) and/ or any other mode or a combination thereof."	For	For	In line with normal capital raise requirements of the bank, hence vote in favor
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Issue of Bonus Shares	For	For	Shareholder friendly move, hence vote in favor
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Appointment of Rostow Ravanan as CEO & Managing Director	For	For	Vote in favor as individual has been a senior experienced executive of the company
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Appointment of Krishnakumar Natarajan as Executive Chairman	For	For	Vote in favor
Jan-Mar 2016	9-Mar-2016	Sundaram Finance	PB	M	Raise funds by making offer(s) or invitation(s) to subscribe to listed non-convertible debentures on private placement basis for a sum not exceeding Rs 7500 crore	For	For	Vote in favor as it is in line with business requirements
Jan-Mar 2016	21-Mar-2016	Repco Home Finance	PB	M	"Approval of related party transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"	For	For	Vote in favor as it is in line with business requirements
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Approval of 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the Company under the Plan.	For	For	Vote in favor, In line with corporate practice
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Approval of 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the Company's subsidiaries under the plan	For	For	Vote in favor, In line with corporate practice
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Re-appointment of Prof Jeffery S Lehman as an Independent Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Appointment of Dr Punita Kumar Sinha as an Independent Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Re-appointment of Dr Vishal Sikka Chief Executive Office and Managing Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	PIDILITE INDUSTRIES	PB	M	Approval of Employee Stock Option Plan 2016 (ESOP 2016)	For	For	In line with normal industry practice, hence vote in favor
Jan-Mar 2016	31-Mar-2016	PIDILITE INDUSTRIES	PB	M	Approval of grant of options to the Employees/Directors of its Subsidiary Company/ies under ESOP 2016	For	For	In line with normal industry practice, hence vote in favor

# Independent Auditor's Report

---

To,  
**THE BOARD OF DIRECTORS**  
**MOTILAL OSWAL TRUSTEE COMPANY LIMITED**

## Report on the Financial Statements

We have audited the accompanying financial statements of **Motilal Oswal MOST Ultra Short Term Bond Fund** (the Scheme) of **Motilal Oswal Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

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

## Auditor's Responsibility

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

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

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

## Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016; and
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

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

**For N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Registration No: 108296W

Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 39434

Place: Mumbai  
Date: June 30, 2016



# Balance Sheet as at March 31, 2016

	Schedule	Motilal Oswal MOST Ultra Short Term Bond Fund	
		As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	1	1,84,75,28,281	36,66,50,234
Reserves & Surplus	2	31,44,13,631	3,69,33,755
Current Liabilities and Provisions	3	2,40,68,372	73,36,607
		<b>2,18,60,10,284</b>	<b>41,09,20,596</b>
<b>ASSETS</b>			
Investments	4	1,88,06,02,200	34,57,84,250
Deposits	5	16,00,000	16,00,000
Other Current Assets	6	30,38,33,344	6,35,36,346
		<b>2,18,60,35,544</b>	<b>41,09,20,596</b>
Notes to Accounts	8		

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

# Revenue Account for the year/period ended as on March 31, 2016

	Schedule	Motilal Oswal MOST Ultra Short Term Bond Fund	
		Year Ended 31.03.2016 (Rupees)	Year Ended 31.03.2015 (Rupees)
<b>INCOME &amp; GAINS</b>			
Dividend		-	-
Interest	7	7,27,18,057	2,93,99,932
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		2,18,324	19,41,657
Gain on Exchange Rate Fluctuation		-	-
Miscellaneous Income		16,483	5
Net change in market value of investments		2,08,376	29,244
Security Lending Fees		-	-
Exchange difference-others		-	-
		<b>7,31,61,240</b>	<b>3,13,70,838</b>
<b>EXPENSES &amp; LOSSES</b>			
Management fees		68,62,906	4,42,399
Service tax on management fees		9,74,220	54,681
Transfer agents fees and expenses		5,65,354	4,98,246
Custodian fees and Transaction charges		1,79,891	80,719
Trusteeship fees		17,677	18,719
Selling and Distribution expenses		43,547	30,16,617
Audit fees		19,959	41,321
Investor Education & Awareness		2,02,113	74,876
Licence fee		-	-
Other operating expenses		5,76,456	84,877
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)		-	-
Loss on Exchange Rate Fluctuation		-	-
Net change in unrealised depreciation in value of investments		-	-
Exchange difference-others		-	-
		<b>94,42,123</b>	<b>43,12,455</b>
Reimbursement of Expenses by AMC		-	(7,62,469)
		<b>94,42,123</b>	<b>35,49,986</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>		<b>6,37,19,117</b>	<b>2,78,20,852</b>
<b>Transfer to unrealised appreciation reserve</b>			
Balance unrealised appreciation reserve at the end of the year		3,47,895	1,39,519
Balance unrealised appreciation reserve at the beginning of the year		1,39,519	1,10,275
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>		<b>2,08,376</b>	<b>29,244</b>
Add/ (Less): Income Equalisation Account		23,17,04,070	47,92,269
<b>Income available for appropriation</b>		<b>29,52,14,812</b>	<b>3,25,83,877</b>
<b>Appropriation</b>			
Income Distributed during the year / period		1,26,94,173	61,98,087
Tax on income distributed during the year / period		50,18,046	20,10,643
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>		<b>27,75,02,593</b>	<b>2,43,75,147</b>
Notes to Accounts	8		

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

Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 39434

For Motilal Oswal Trustee Company Limited

Sd/-  
**Motilal Oswal**  
Chairman

Sd/-  
**Sunil Goyal**  
Director

For Motilal Oswal Asset Management Company Limited

Sd/-  
**Raamdeo Agarawal**  
Chairman

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

Sd/-  
**Abhiroop Mukherjee**  
Fund Manager

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 29, 2016

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 1 UNIT CAPITAL

### Motilal Oswal MOST Ultra Short Term Bond Fund

	As at 31.03.2016		As at 31.03.2015	
	Units	(Rupees)	Units	(Rupees)
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	3,00,90,075.000	30,09,00,750	3,00,90,075.000	30,09,00,750
<b>Outstanding:</b>				
Opening Balance	3,66,65,023.375	36,66,50,234	4,58,43,498.524	45,84,34,985
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	56,91,83,476.122	5,69,18,34,761	18,75,81,759.006	1,87,58,17,590
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	60,58,48,499.497	6,05,84,84,995	23,34,25,257.530	2,33,42,52,575
Redemptions during the year / period at face value 10	42,10,95,671.359	4,21,09,56,714	19,67,60,234.155	1,96,76,02,342
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>18,47,52,828.138</b>	<b>1,84,75,28,281</b>	<b>3,66,65,023.375</b>	<b>36,66,50,234</b>
Growth Plan	8,86,02,004.167	88,60,20,042	2,33,08,840.972	23,30,88,410
Dividend Plan	-	-	-	-
Direct Dividend Plan	-	-	-	-
Direct Growth Plan	6,53,41,330.649	65,34,13,306	54,12,198.513	5,41,21,985
Monthly Dividend Plan	18,58,236.692	1,85,82,367	1,14,738.277	11,47,383
Fortnightly Dividend Plan	32,84,628.506	3,28,46,285	539.918	5,399
Daily Dividend Plan	1,22,26,504.533	12,22,65,045	20,67,255.630	2,06,72,556
Weekly Dividend Plan	1,10,61,507.121	11,06,15,071	43,31,430.193	4,33,14,302
Direct Daily Dividend Plan	15,62,663.874	1,56,26,639	12,04,533.793	1,20,45,338
Direct Fortnightly Dividend Plan	13,977.375	1,39,774	-	-
Quarterly Dividend Plan	3,32,351.581	33,23,516	2,00,160.198	20,01,602
Direct Weekly Dividend Plan	4,12,189.363	41,21,894	25,325.881	2,53,259
Direct Monthly Dividend Plan	55,694.407	5,56,944	-	-
Direct Quarterly Dividend Plan	1,739.870	17,399	-	-
<b>Unit Capital at the end of the year / period</b>	<b>18,47,52,828.138</b>	<b>1,84,75,28,281.380</b>	<b>3,66,65,023.375</b>	<b>36,66,50,234</b>

## SCHEDULE - 2 RESERVES AND SURPLUS

### Motilal Oswal MOST Ultra Short Term Bond Fund

	As at 31.03.2016		As at 31.03.2015	
	(Rupees)		(Rupees)	
<b>Unit Premium Reserve</b>				
Opening balance		(88,622)		(2,640)
Addition/Deletion during the year		5,31,376		(85,982)
<b>Closing balance</b>		<b>4,42,754</b>		<b>(88,622)</b>
<b>Retained Surplus</b>				
Opening balance		3,61,20,389		1,25,07,711.00
Add: Surplus transferred from / (to) Revenue Account		27,75,02,593		2,36,12,678
<b>Closing balance</b>		<b>31,36,22,982</b>		<b>3,61,20,389</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance		1,39,519		1,10,275.00
Less: Reversed during the year		(1,39,519)		(1,10,275.00)
Add: Unrealised appreciation as at year ended		3,47,895		1,39,519
<b>Closing balance</b>		<b>3,47,895</b>		<b>1,39,519</b>
<b>Total Reserves and Surplus</b>		<b>31,44,13,631</b>		<b>3,69,33,755</b>

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 3 CURRENT LIABILITIES & PROVISIONS

Motilal Oswal MOST Ultra Short Term Bond Fund		
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
Sundry creditors	20,96,313	14,49,555
Payable for units repurchased / switch out	52,66,563	14,98,913
Units Pending Allotment	1,64,60,000	41,26,377
Distributed income payable	6,711	23,997
Unclaimed redemptions / distributed income (Note 16)	-	-
Payables for Purchase of investments	-	-
Other liabilities	2,38,785	2,37,765
AMC Payable	-	-
	<b>2,40,68,372</b>	<b>73,36,607</b>

## SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)

Motilal Oswal MOST Ultra Short Term Bond Fund				
	As at 31.03.2016 (Rupees)		As at 31.03.2015 (Rupees)	
	Cost	Market/Fair value	Cost	Market/Fair value
Equity Shares Listed or awaiting listing	-	-	-	-
Commercial Papers (CP)	29,69,49,050	29,75,49,100	-	-
Certificate of Deposits (CD)	1,57,42,17,800	1,58,30,53,100	34,56,44,732	34,57,84,250
	<b>1,87,11,66,850</b>	<b>1,88,06,02,200</b>	<b>34,56,44,732</b>	<b>34,57,84,250</b>

## SCHEDULE - 5 DEPOSITS

Motilal Oswal MOST Ultra Short Term Bond Fund		
	As at 31.03.2016 (Rupees) Market/Fair value	As at 31.03.2015 (Rupees) Market/Fair value
Margin money with The Clearing Corporation of India Ltd. (CCIL)	16,00,000	16,00,000
	<b>16,00,000</b>	<b>16,00,000</b>

# Schedules

forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 6 OTHER CURRENT ASSETS

	Motilal Oswal MOST Ultra Short Term Bond Fund	
	As at 31.03.2016 (Rupees) Market/Fair value	As at 31.03.2015 (Rupees) Market/Fair value
Balances with banks in current account	6,50,52,124	2,21,46,181
Receivable for units subscribed	38,16,281	-
Receivables for sale of investments	-	-
Collateralised Borrowing and Lending Obligations (CBLO)and Reverse Repo	23,49,03,079	3,04,49,945
Outstanding and accrued income	49,230	8,342
Other receivable	12,630	1,09,31,876
	<b>30,38,33,344</b>	<b>6,35,36,346</b>

## SCHEDULE - 9 UNIT PREMIUM DISCOUNT

	Motilal Oswal MOST Ultra Short Term Bond Fund	
	Year Ended 31.03.2016 (Rupees)	Year Ended 31.03.2015 (Rupees)
Opening balance	-	-
Net premium on issue /redemption of units during the year / period	-	-
Transfer from / (to) Income Equalisation Account	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

## SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

### SCHEDULE - 7 INTEREST

	Motilal Oswal MOST Ultra Short Term Bond Fund	
	Year Ended 31.03.2016 (Rupees)	Year Ended 31.03.2015 (Rupees)
Reverse Repo / CBLO	35,12,157	17,60,365
Securities and fixed deposits	6,92,05,900	2,76,39,567
	<b>7,27,18,057</b>	<b>2,93,99,932</b>

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund

#### 1. Organisation

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

Motilal Oswal Securities Limited is the sponsor of Motilal Oswal Mutual Fund:

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	September 04, 2013	September 04, 2013 - September 05, 2013	September 06, 2013	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.

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

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

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

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

##### 2.2 Determination of net asset value ('NAV')

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

##### 2.3 Unit Capital

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

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

##### 2.4 Income Equalisation account

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

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

##### 2.5 Investments

###### a) Accounting for investment transactions

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

###### Repo

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

###### b) Valuation of investments

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

###### I. Valuation of Traded Securities

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

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

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

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

All debt securities with residual maturity upto 60 days are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on the purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

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). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  band.

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

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

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

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

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

#### III. Valuation of Units of Mutual Funds

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

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

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

#### 2.6 Revenue recognition

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

#### 2.7 Expenses

- All expenses are accounted for on accrual basis.
- In the case of new schemes launched during the year the NFO expenses are borne by the AMC.
- Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities as notified by Association of Mutual Funds of India (AMFI) is accrued in accordance with regulation 52(6A) for MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35 scheme and MOST Focused Long Term.

#### 2.8 Dividend Distribution

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

#### 2.9 Entry Load/Exit Load

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

#### 2.10 Cash and cash equivalents

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

### 3. Investments

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

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

- Value represents closing market value of investments as of March 31, 2016.

#### Current Year 2015-2016:

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 2016 (Rupees in Crores)	Outstanding as at 31 March 2016 (At Market / Fair Value) (Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

#### Previous Year 2014-2015:

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 2015 (Rupees in Crores)	Outstanding as at 31 March 2015 (At Market / Fair Value) (Rupees in Crores)
ICICI Bank Limited	Motilal Oswal MOST Shares Midcap 100 ETF	Motilal Oswal MOST Shares M50 ETF	1.18	1.70

#### c. Unrealized Gain / (Loss) as of March 31, 2016:

Rupees

Scheme Name	Investments (March 31, 2016)		Investments (March 31, 2015)	
	Listed or awaiting listing	Private placement/unlisted	Listed or awaiting listing	Private placement/unlisted
Motilal Oswal MOST Ultra Short Term Bond Fund	347,895	-	139,519	-

#### 4. Investment Management and Trusteeship fees

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

Scheme	March 31, 2016		March 31, 2015	
	Amount (Rupees)	Percentage	Amount (Rupees)	Percentage
Motilal Oswal MOST Ultra Short Term Bond Fund	6,862,906	0.68%	442,399	0.12%

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

Scheme	March 31, 2016		March 31, 2015	
	Amount (Rupees)	Percentage	Amount (Rupees)	Percentage
Motilal Oswal MOST Ultra Short Term Bond Fund	17,677	0.002%	18,719.00	0.01%

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

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

Name of Sponsor: Motilal Oswal Securities Limited

Name of Associate: Motilal Oswal Wealth Management Ltd.

##### 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 -

Scheme Name	Lead Manager	2015-2016	2014-2015
Nil	Nil	Nil	Nil

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

###### Current Year 2015 - 2016:

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)	
			(Rupees)	%	(Rupees)	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2015 to 31-Mar-2016	303.99	4.67%	0.31	6.63%

# Schedules

forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

#### Previous Year 2014 - 2015:

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)	
			(Rupees)	%	(Rupees)	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2014 to 31-Mar-2015	75.29	3.35%	0.02	2.12%

\* This represents the amount less than 0.01cr.

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

##### Current Year 2015 - 2016:

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	
			(Rupees )	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2015 to 31-Mar-2016	3.15	8.84%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2015 to 31-Mar-2016	1.99	5.61%

##### Previous Year 2014 - 2015:

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	
			(Rupees )	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2014 to 31-Mar-2015	1.84	23.21%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2014 to 31-Mar-2015	0.58	7.35%

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

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

##### Current Year 2015 - 2016:

Scheme	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
Motilal Oswal MOST Ultra Short Term Bond Fund	716.46	569.94	712.15%	566.52%

##### Previous Year 2014 - 2015:

Scheme	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
Motilal Oswal MOST Ultra Short Term Bond Fund	673.99	688.81	1802.64%	1842.29%

Note: Purchase/Sale does not include term deposits, repo & derivative transactions.

#### 7 Segment Information

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

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

##### NAV per unit (Rs.)

Plan / Option	Scheme	
	Motilal Oswal MOST Ultra Short Term Bond Fund	
	March 31, 2016	March 31, 2015
Growth	11.9576	11.2324
Dividend	-	-
Daily Dividend	10.0017	10.0035
Weekly	10.0094	10.0085
Fortnightly	10.0093	10.0085
Monthly	10.0106	10.0085
Quarterly	10.0301	10.0279
Direct Growth	12.1545	11.3655



# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

Plan / Option	Scheme	
	Motilal Oswal MOST Ultra Short Term Bond Fund	
	March 31, 2016	March 31, 2015
Direct Dividend	-	-
Direct Daily Dividend	10.0017	10.0035
Direct Weekly Dividend	10.0122	10.0087
Direct Fortnightly Dividend	10.0095	-
Direct Monthly Dividend	10.0095	-
Direct Quarterly Dividend	10.0226	-

#### Income & Expense Ratio:

##### Current Year 2015 - 2016:

Scheme	Expense Amount (Rs.)	Expense Ratio	Scheme	Income Amount (Rs.)	Income Ratio
Motilal Oswal MOST Focused 25 Fund	92,254,736	2.43%	Motilal Oswal MOST Focused 25 Fund	-244,997,033	-6.47%
Motilal Oswal MOST Focused Midcap 30 Fund	167,452,997	2.31%	Motilal Oswal MOST Focused Midcap 30 Fund	-150,316,427	-2.07%
Motilal Oswal MOST Focused Multicap 35 Fund	519,784,838	2.06%	Motilal Oswal MOST Focused Multicap 35 Fund	-644,658,453	-2.56%
Motilal Oswal MOST Focused Long Term Fund	23,551,272	3.17%	Motilal Oswal MOST Focused Long Term Fund	4,549,679	0.61%

##### Previous Year 2014 - 2015:

Scheme	Expense Amount (Rs.)	Expense Ratio	Scheme	Income Amount (Rs.)	Income Ratio
Motilal Oswal MOST Focused 25 Fund	44,139,016	2.20%	Motilal Oswal MOST Focused 25 Fund	777,890,932	38.70%
Motilal Oswal MOST Focused Midcap 30 Fund	37,734,457	2.05%	Motilal Oswal MOST Focused Midcap 30 Fund	956,526,153	52.01%
Motilal Oswal MOST Focused Multicap 35 Fund	78,325,536	1.45%	Motilal Oswal MOST Focused Multicap 35 Fund	2,700,573,398	49.82%
Motilal Oswal MOST Focused Long Term Fund	1,373,893	2.78%	Motilal Oswal MOST Focused Long Term Fund	16,749,372	33.91%

**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 and Miscellaneous income. Expenditure (excluding 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, 2016 (i.e. in excess of 25% of the net assets) –

Scheme	Number of Investors	Percentage of holding
Motilal Oswal MOST Ultra Short Term Bond Fund	1	32.40

#### 10 Open Position as at March 31, 2016 and March 31, 2015 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: NIL

##### Current Year 2015-2016:

SECURITY	SCHEME	QUANTITY
NIL	NIL	NIL

##### Previous Year 2014-2015:

SECURITY	SCHEME	QUANTITY
NIL	NIL	NIL

10.4 During the year ended 31st March, 2016 there were no borrowings by any of the schemes.

#### 11. RELATED PARTY DISCLOSURES

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

##### (i) Related party relationships

Name of the Companies/Firm	
Motilal Oswal Financial Services Ltd.	Ultimate holding Company of the sponsor.
Motilal Oswal Securities Ltd.	Sponsor of the Mutual Fund
Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager
Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
Motilal Oswal Wealth Management Pvt. Ltd.	Associate

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

#### Schemes of the Fund, under common control of the Sponsor

- Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
- Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
- Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)
- Motilal Oswal MOST 10 Year Gilt Fund (MOST 10Year Gilt Fund)##
- Motilal Oswal MOST Shares Gold ETF#
- Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
- Motilal Oswal MOST Ultra Short Bond Fund (MOST Ultra Short Term Bond Fund)
- Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
- Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
- Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

# Motilal Oswal MOST Shares Gold ETF stands wound down as on March 31, 2015

## Motilal Oswal MOST 10 Year Gilt Fund stands wound down as on October 21, 2015.

- (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 period 01.04.15 to 31.03.16 (Rupees)	Balance as on 31.03.2016 (Rupees)	For the period 01.04.14 to 31.03.15 (Rupees)	Balance as on 31.03.2015 (Rupees)
Motilal Oswal Securities Limited	Sponsor of the Fund	Investments in units of Mutual Fund disclosed below.				
	Scheme Name					
	Motilal Oswal MOST Focused Multicap 35 Fund	Subscriptions (Units)	31,087,131.21	131,391,762.816	150,058,688.29	131,361,986.547
		Redemption (Units)	29,603,172.00	-	18,757,052.98	-
	Motilal Oswal MOST Focused Midcap 30 Fund	Subscriptions (Units)	15,372,662.53	23,380,715.89	32,860,162.87	34,052,747.339
		Redemption (Units)	25,274,409.57	-	6,998,650.18	-
	Motilal Oswal MOST Focused Long Term Fund	Subscriptions (Units)	123,078.38	205,816.025	1,141,231.75	385,767.498
		Redemption (Units)	-	-	755,464.25	-
	Motilal Oswal MOST Focused 25 Fund	Subscriptions (Units)	1,968,917.74	894,087.897	21,785,206.57	31,872,558.128
		Redemption (Units)	30,993,048.18	-	13,638,423.62	-
	MOST Ultra Short Term Bond Fund	Subscriptions (Units) Ultra Short Term	74,686,694.60	521,520.33	94,235,954.56	88,927.199
		Redemption (Units) Ultra Short Term	-	-	94,368,709.46	-

\* This represents the amount less than 0.01 Cr.

Name of Related Party	Description of relationship	Nature of transactions	For the period 01.04.15 to 31.03.16 (Rupees)	Balance as on 31.03.2016 (Rupees)	For the period 01.04.14 to 31.03.15 (Rupees)	Balance as on 31.03.2015 (Rupees)
Motilal Oswal Financial Services Limited	Ultimate holding Company of the sponsor					
	Scheme Name					
	Motilal Oswal MOST Focused 25 Fund	Subscriptions (Units)	-	-	-	23,371,349.480
		Redemption (Units)	23,371,349.480	-	-	-
	MOST Ultra Short Term Bond Fund	Subscriptions (Units)	-	-	-	-
		Redemption (Units)	-	-	-	-
	Motilal Oswal MOST Focused Midcap 30 Fund	Subscriptions (Units)	25,138,689.12	59,096,134.71	-	33,957,445.596
		Redemption (Units)	-	-	-	-
	Motilal Oswal MOST Focused Long Term Fund	Subscriptions (Units)	34,375,440.47	144,976,804.97	-	110,601,364.5
		Redemption (Units)	-	-	-	-
	Motilal Oswal MOST Focused Multicap 35 Fund	Subscriptions (Units)	-	-	-	-
		Redemption (Units)	-	-	-	-
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for trusteeship services (Rs. Cr)	0.12	0.00*	0.09	0.01
Motilal Oswal Asset Management Company Limited	Subsidiary of the Sponsor and the schemes asset manager	Fees for management services (Rs. Cr)	55.12	6.9	7.76	1.05

\* This represents the amount less than 0.01 Cr.

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF Motilal Oswal MOST Ultra Short Term Bond Fund (contd....)

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, 2016 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	31.03.2016	31.03.2015
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, 2016 and in period ended March 31, 2015.

#### 16. Unclaimed Dividend and Unclaimed Redemptions

##### Current Year 2015-2016:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal MOST Focused Midcap 30 Fund	14,088	4	30,000	1

##### Previous Year 2014-2015:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal MOST Focused Midcap 30 Fund	269,391	23	-	-
Motilal Oswal MOST Focused 25 Fund	207,716	32	-	-

#### 17. Prior Period Comparatives

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

18. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on June 29, 2016 and MOTC on June 30, 2016.

#### For N.M. Rajji & Co

Chartered Accountants

ICAI Firm's

Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 39434

#### For Motilal Oswal Trustee Company Limited

Sd/-

**Motilal Oswal**

Chairman

Sd/-

**Sunil Goyal**

Director

#### For Motilal Oswal Asset Management Company Limited

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Abhiroop Mukherjee**

Fund Manager

Place: Mumbai

Date: June 30, 2016

Place: Mumbai

Date: June 30, 2016

Place: Mumbai

Date: June 29, 2016

**ANNEXURE - I**

**Motilal Oswal MOST Ultra Short Term Bond Fund**

Portfolio as on March 31, 2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>Commercial Paper**</b>						
1	Power Finance Corporation Limited	INE134E14691	CRISIL A1+	15,00,00,000	1,488.37	6.88%
2	Export-Import Bank of India	INE514E14KJ7	CRISIL A1+	10,00,00,000	990.33	4.58%
3	National Bank for Agriculture and Rural Development	INE261F14996	CRISIL A1+	5,00,00,000	496.79	2.30%
<b>Total</b>					<b>2,975.49</b>	<b>13.76%</b>
<b>MONEY MARKET INSTRUMENT</b>						
<b>Certificate of Deposit</b>						
4	Andhra Bank	INE434A16MQ2	CRISIL A1+	15,00,00,000	1,498.52	6.93%
5	IDBI Bank Limited	INE008A16L02	CRISIL A1+	15,00,00,000	1,498.40	6.93%
6	Punjab & Sind Bank**	INE608A16LV3	ICRA A1+	15,00,00,000	1,482.58	6.86%
7	Vijaya Bank**	INE705A16ML6	CARE A1+	15,00,00,000	1,463.17	6.77%
8	Syndicate Bank	INE667A16FS7	CARE A1+	10,00,00,000	998.95	4.62%
9	Oriental Bank of Commerce	INE141A16VX0	CRISIL A1+	10,00,00,000	998.89	4.62%
10	Corporation Bank**	INE112A16JS6	CRISIL A1+	10,00,00,000	993.03	4.59%
11	Axis Bank Limited**	INE238A16H00	CRISIL A1+	10,00,00,000	990.33	4.58%
12	Bank of Maharashtra**	INE457A16HH2	CARE A1+	10,00,00,000	989.49	4.58%
13	State Bank Of Patiala**	INE652A16KM2	CRISIL A1+	10,00,00,000	968.60	4.48%
14	Canara Bank**	INE476A16QY8	CRISIL A1+	10,00,00,000	968.39	4.48%
15	ICICI Bank Limited**	INE090A160E7	CRISIL A1+	5,00,00,000	499.67	2.31%
16	Allahabad Bank	INE428A16QS1	CRISIL A1+	5,00,00,000	499.48	2.31%
17	Bank of Maharashtra	INE457A16HG4	CRISIL A1+	5,00,00,000	499.48	2.31%
18	Oriental Bank of Commerce**	INE141A16VW2	CRISIL A1+	5,00,00,000	496.67	2.30%
19	Canara Bank	INE476A16QN1	CRISIL A1+	5,00,00,000	492.85	2.28%
20	ICICI Bank Limited**	INE090A16Z47	CRISIL A1+	5,00,00,000	492.04	2.28%
<b>Total</b>					<b>15,830.53</b>	<b>73.22%</b>
<b>CBLO / Reverse Repo Investments</b>					<b>2,349.03</b>	<b>10.87%</b>
<b>Total</b>					<b>2,349.03</b>	<b>10.87%</b>
<b>Cash &amp; Cash Equivalents</b>						
<b>Net Receivable/Payable</b>					<b>464.37</b>	<b>2.15%</b>
<b>Total</b>					<b>464.37</b>	<b>2.15%</b>
<b>Grand Total</b>					<b>21,619.42</b>	<b>100.00%</b>

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

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Ultra Short Term Bond Fund		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the period ended March 31, 2014
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>			
Growth Option	11.9576	11.2324	10.4629
Dividend Option	-	-	-
Dividend Option-Daily dividend frequency	10.0017	10.0035	10.0090
Dividend Option-Weekly dividend frequency	10.0094	10.0085	10.0190
Dividend Option-Fortnightly dividend frequency	10.0093	10.0085	10.0347
Dividend Option-Monthly dividend frequency	10.0106	10.0085	10.0738
Dividend Option-Quarterly dividend frequency	10.0301	10.0279	10.0840
# Direct Plan - Growth Option	12.1545	11.3655	10.5078
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	10.0017	10.0035	10.0093
# Direct Plan - Dividend Option-Weekly dividend frequency	10.0122	10.0087	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	10.0095	-	10.0374
# Direct Plan - Dividend Option-Monthly dividend frequency	10.0095	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.0226	-	-
<b>b. Gross Income</b>			
(i) Income other than profit on sale of investments	0.39	0.80	0.58
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.00	0.05	0.01
(iv) Transfer to revenue account from past years' reserve	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.05	0.10	0.05
<b>d. Net Income</b>	0.34	0.76	0.54
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	0.00	0.00	0.00
<b>f(i). Repurchase Price:</b>			
<b>Highest Price</b>			
Growth Option	11.9576	11.2324	10.4563
Growth Option Pre Split*	-	-	-
Growth Option Post Split*	-	-	-
Dividend Option	-	-	-
Dividend Option-Daily dividend frequency	10.0062	10.0069	10.0090
Dividend Option-Weekly dividend frequency	10.0121	10.0151	10.0163
Dividend Option-Fortnightly dividend frequency	10.0343	10.2107	10.0407
Dividend Option-Monthly dividend frequency	10.0643	10.0708	10.0677
Dividend Option-Quarterly dividend frequency	10.1872	10.3045	10.0776
# Direct Plan - Growth Option	12.1545	11.3655	10.5005
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	10.0062	10.0069	10.0100
# Direct Plan - Dividend Option-Weekly dividend frequency	10.0155	10.0093	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	10.0303	10.0432	10.0440
# Direct Plan - Dividend Option-Monthly dividend frequency	10.0605	-	10.0224
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.1890	10.0466	-
<b>Lowest Price</b>			
Growth Option	11.2456	10.4664	10.0090
Growth Option Pre Split	-	-	-
Growth Option Post Split	-	-	-
Dividend Option	-	-	-
Dividend Option-Daily dividend frequency	10.0000	9.9983	9.9986
Dividend Option-Weekly dividend frequency	10.0001	10.0000	9.9994
Dividend Option-Fortnightly dividend frequency	10.0000	10.0000	9.9994
Dividend Option-Monthly dividend frequency	10.0000	10.0000	10.0003
Dividend Option-Quarterly dividend frequency	10.0193	10.0007	10.0003

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

	Motilal Oswal MOST Ultra Short Term Bond Fund		
	For the Year ended March 31, 2016	For the Year ended March 31, 2015	For the period ended March 31, 2014
# Direct Plan - Growth Option	11.3802	10.5117	10.0100
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	10.0000	9.9985	9.9987
# Direct Plan - Dividend Option-Weekly dividend frequency	10.0002	10.0000	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	10.0000	10.0000	9.9996
# Direct Plan - Dividend Option-Monthly dividend frequency	10.0000	-	10.0026
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.0000	10.0022	-
<b>Sale Price</b>			
<b>Highest Price</b>			
Growth Option	11.9576	11.2324	10.4563
Growth Option Pre Split	-	-	-
Growth Option Post Split	-	-	-
Dividend Option	-	-	-
Dividend Option-Daily dividend frequency	10.0062	10.0069	10.0090
Dividend Option-Weekly dividend frequency	10.0121	10.0151	10.0163
Dividend Option-Fortnightly dividend frequency	10.0343	10.2107	10.0407
Dividend Option-Monthly dividend frequency	10.0643	10.0708	10.0677
Dividend Option-Quarterly dividend frequency	10.1872	10.3045	10.0776
# Direct Plan - Growth Option	12.1545	11.3655	10.5005
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	10.0062	10.0069	10.0100
# Direct Plan - Dividend Option-Weekly dividend frequency	10.0155	10.0093	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	10.0303	10.0432	10.0440
# Direct Plan - Dividend Option-Monthly dividend frequency	10.0605	-	10.0224
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.1890	10.0466	-
<b>Lowest Price</b>			
Growth Option	11.2456	10.4664	10.0090
Growth Option Pre Split	-	-	-
Growth Option Post Split	-	-	-
Dividend Option	-	-	-
Dividend Option-Daily dividend frequency	10.0000	9.9983	9.9986
Dividend Option-Weekly dividend frequency	10.0001	10.0000	9.9994
Dividend Option-Fortnightly dividend frequency	10.0000	10.0000	9.9994
Dividend Option-Monthly dividend frequency	10.0000	10.0000	10.0003
Dividend Option-Quarterly dividend frequency	10.0193	10.0007	10.0003
# Direct Plan - Growth Option	11.3802	10.5117	10.0100
# Direct Plan - Dividend Option	-	-	-
# Direct Plan - Dividend Option-Daily dividend frequency	10.0000	9.9985	9.9987
# Direct Plan - Dividend Option-Weekly dividend frequency	10.0002	10.0000	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	10.0000	10.0000	9.9996
# Direct Plan - Dividend Option-Monthly dividend frequency	10.0000	-	10.0026
# Direct Plan - Dividend Option-Quarterly dividend frequency	10.0000	10.0022	-
<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>	0.94%	1.15%	0.80%
<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>	7.25%	8.39%	5.10%

# 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.



**Motilal Oswal Asset Management Company Limited**  
Registered and Corporate Office : 10th Floor, Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025