



**BUY RIGHT  
SIT TIGHT**

Motilal Oswal Asset Management Company Limited  
Corp. & Regd. Office : 10th Floor, Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opposite Parel ST Depot,  
Prabhadevi, Mumbai - 400025  
Board: +91 22 3980 4263 / 3982 5500  
Fax: +91 22 3089 6884  
CIN : U67120MH2008PLC188186

**Motilal Oswal Asset Management Company Limited**

**Board Report**

**To the Members**

Your Directors have pleasure in presenting the Tenth Annual Report along with the Audited Accounts of your Company for the financial year ended March 31, 2018.

**Financial Highlights**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
	(Rupees)	(Rupees)
Income	6,683,529,309	3,413,452,804
Income/(Loss) before Interest, Depreciation and Taxation	1,914,475,371	765,187,377
Interest	1,217,106	116,336
Depreciation	5,367,395	6,200,463
Income/(Loss) before Taxation	1,907,890,869	758,870,578
Prior Year Income	-	-
<b>Provision for Taxation</b>		
Current Tax	406,579,580	163,078,407
MAT credit entitlement	10,108,045	(45,640,746)
Deferred Tax Asset	217,383,505	231,408,130
Prior Year Taxes	(2,586,543)	(87,529,441)
Minimum alternate tax credit adjustments of previous years	(38,319,782)	-
Income/(Loss) for the year	1,31,47,26,065	49,75,54,228
Balance of Loss carried forward	-	-

**Dividend & Reserves**

No Dividend was declared for the current financial year due to conservation of Profits to meet future business requirements of the Company.

During the year under review, the Company has transferred a sum of Rs 1,349,246,164/- to Reserves and Surplus.

**Principal Activities & Significant Events:**

• **Mutual Fund Activities**

Pursuant to Investment Management Agreement dated May 21, 2009 executed between Motilal Oswal Asset Management Company Limited (**MOAMC or Company**) and Motilal Oswal Trustee Company Limited, the Company acts as an Investment Manager to the Schemes of Motilal Oswal Mutual Fund (**MOMF**) under Securities and Exchange Board of India (Mutual Funds) Regulations,

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1996. MOMF had 9 Schemes as on March 31, 2018 with the Assets under Management (AUM) of Rs. 18,158.53 crores and the total number of investors are 772,152.

The Scheme wise details as on March 31, 2018 are as under:

Sr. No.	Name of Scheme	AUM of the Scheme (Rs. In Crores)	No. of Folios
1.	Motilal Oswal M50 ETF	20.36	3,276
2.	Motilal Oswal Midcap 100 ETF	21.80	3,993
3.	Motilal Oswal Nasdaq 100 ETF	71.28	3,894
4.	Motilal Oswal Focused 25 Fund	1,002.89	50,369
5.	Motilal Oswal Ultra Short Term Fund	942.97	18,780
6.	Motilal Oswal Midcap 30 Fund	1,278.89	53,779
7.	Motilal Oswal Multicap 35 Fund	12,214.86	480,252
8.	Motilal Oswal Long Term Equity Fund	965.61	110,442
9.	Motilal Oswal Dynamic Fund	1,639.86	47,367
	<b>Total</b>	<b>18,158.53</b>	<b>772,152</b>

- Portfolio Management Services**

The company is registered as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 and acts as a Portfolio Manager to the Strategies of Portfolio Management Services (PMS) of the Company. The Company provided PMS to 36,680 clients and managed assets of Rs. 14,250.25 crores and Advisory Services to 12 Corporate Clients for assets of Rs. 846.70 crores as on March 31, 2018.

- Alternative Investment Fund**

The Company acts as an Investment Manager to the Schemes of Motilal Oswal Alternative Investment Trust (MOAIT) and is registered under SEBI (Alternative Investment Funds) Regulations, 2012 as Category III AIF. MOAIT had 6 Schemes with AUM of Rs. 2,429.33 crores and the total number of investors were 1,922 as on March 31, 2018.

The Scheme wise details as on March 31, 2018 are as under:

Sr. No.	Name of Scheme	AUM of the Scheme (Rs. In Crores)	No. of Investors
1.	Motilal Oswal Focused Growth Opportunities Fund	729.21	367
2.	Motilal Oswal Focused Multicap Opportunities Fund	579.94	526
3.	Motilal Oswal Focused Business Opportunities Fund	533.54	285
4.	Motilal Oswal Focused Emergence Fund	355.49	491
5.	Motilal Oswal Select Opportunities Fund	193.08	150
6.	Motilal Oswal Rising India Fund	38.07	103
	<b>Total</b>	<b>2,429.33</b>	<b>1,922</b>



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### Share Capital and Holding Company

#### a) Increase in Authorised and Paid up Share Capital of the Company

The Board of Directors at its meeting held on January 18, 2018 had approved to increase the Authorised Share Capital of the Company from Rs. 65,50,00,000 /- divided into 65,50,00,000 Equity Shares of Re. 1/- each to Rs. 67,60,00,000/- divided into 67,60,00,000 Equity Shares of Re. 1/- each by creation of 2,10,00,000 Equity Shares of Re. 1/- each in order to meet the long term financial requirements and allotment of ESOP's to the Employees of the Company.

The paid up Share Capital of the Company as on March 31, 2018 is Rs. 65,05,00,000/-. During the year under review, the Company allotted 1,16,99,000 equity shares of Re. 1 at premium under employee stock option scheme (ESOP) of the Company on June 29, 2018. Accordingly, the paid up Share Capital of the Company has increased to Rs. 66,21,99,000/- as on June 30, 2018.

The total shareholding of the organisation changed due to ESOP Allotment. The total shareholding as on June 30, 2018 is as follows:

Sr. No.	Name of the Shareholders	Type of Shares	No. of Shares	Face Value Per Share (in Rs.)	Total Amount (in Rs.)	Percentage of Shares
1	Motilal Oswal Securities Limited	Equity	64,99,99,940	1	64,99,99,940	98.16
2	Motilal Oswal Securities Limited jointly with Mr. Motilal Oswal	Equity	10	1	10	0.00
3	Motilal Oswal Securities Limited jointly with Mr. Raamdco Agrawal	Equity	10	1	10	0.00
4	Motilal Oswal Securities Limited jointly with Mrs. Vimla Oswal	Equity	10	1	10	0.00
5	Motilal Oswal Securities Limited jointly with Mrs. Sunceta Agrawal	Equity	10	1	10	0.00
6	Motilal Oswal Securities Limited jointly with Mr. Navin Agarwal	Equity	10	1	10	0.00



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7	Motilal Oswal Securities Limited jointly with Mr. Ajay Menon	Equity	10	1	10	0.00
8	Other Shareholders (Shares issued on exercise of stock options)	Equity	1,21,99,000	1	1,21,99,000	1.84

MOAMC is a subsidiary of Motilal Oswal Securities Limited (MOSL) holding 98.14% shares of the Company as on June 30, 2018.

The disclosures in compliance with Section 62 of the Companies Act, 2013 read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 are enclosed as Annexure I. The Employee Stock Option Scheme is administered by the ESOP Committee.

Annexure I

Particulars	Scheme I	Scheme II
options granted;	29,350,000	54,500,000
options vested;	-	235136240
options exercised;	500,000	-
the total number of shares arising as a result of exercise of option;	500,000	-
options lapsed;	12,850,000	29,986,376
the exercise price;	1	-
variation of terms of options;	NA	-
money realized by exercise of options;	500000	-
total number of options in force;	16,000,000	24,513,624



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Employee wise details of options granted to	
(i) key managerial personnel;	Mr. Aashish P Somaiyaa is the Chief Executive Officer of the Company and he was granted options of 235136240
(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	-
(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Same as point 1

### **Subsidiary Company and its details**

As on March 31, 2018, the Company has the following subsidiary companies:

#### **1. Motilal Oswal Asset Management (Mauritius) Private Limited**

The Company had incorporated a wholly owned subsidiary in Mauritius which acts as an Investment Manager to the funds based in Mauritius.

#### **2. Motilal Oswal Capital Limited**

The Company has incorporated a wholly owned subsidiary in India which currently undertakes Investment Advisory Services to offshore clients.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of financial statement of subsidiary companies in Form AOC-1 is enclosed as 'Annexure A' to this Report.

### **Key Managerial Personnel**

As per Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel of the Company:

- a) Mr. Aashish P Somaiyaa, Chief Executive Officer
- b) Ms. Aparna Karmasc, Head – Compliance, Legal & Secretarial
- c) Mr. Yatin Dolia, Head – Operations and Finance



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**Notes:**

1. Pursuant to the resignation of Mr. Sameer Kamath from the position of Chief Financial Officer of the Company and in terms of Section 203(4) of the Companies Act, 2013, Mr. Yatin Dolia was appointed as the Chief Financial Officer w.e.f. October 24, 2017.

**Directors**

The Company has 4 (Four) Directors comprising of 1 (One) Chairman and 3 (Three) Independent Directors.

Mr. Raamdeo Agrawal, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors may recommend the aforesaid re-appointment to the members.

The Board comprises of three Independent Directors i.e. Mr. Kanu Doshi, Mr. Ashok Jain and Mr. Abhaya P Hota who are not liable to retire by rotation in terms of the provisions of section 152 of the Companies Act, 2013.

**Statement of Declaration by Independent Directors under section 149(7) of Companies Act, 2013**

The Company has received the statement of declaration under section 149(7) of the Companies Act, 2013 from Mr. Kanu Doshi, Mr. Ashok Jain and Mr. Abhaya P Hota, Independent Directors of the Company.

**Number of Board Meetings**

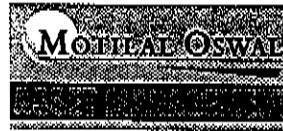
The Board of Directors met four times in the financial year 2017-2018.

The details of the meetings are as below:

Dates on which the Board Meetings were held	Total Strength of the Board	No. of Directors Present
April 24, 2017	4	4
July 6, 2017	4	4
October 24, 2017	4	4
January 25, 2018	5	4

The Attendance of the Directors at the Board meeting is as below:

Name	No. of Board meetings held during the year	No. of meetings attended
Mr. Raamdeo Agarawal	4	4
Mr. Aashish P Somaiyaa	4	4



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Mr. Kanu Doshi	4	4
Mr. Ashok Jain	4	3
Mr. Abhaya P Hota	4	1

**Notes:**

1. Mr. Abhaya P Hota has been appointed as an Additional Director of the Company w.e.f. October 24, 2017.
2. Mr. Aashish P Somaiyaa has been re-designated as the Chief Executive Officer of the Company and has ceased to be the Managing Director of the Company w.e.f. January 31, 2018.

**Committees of the Board**

**i. Audit Committee**

The Audit Committee presently comprises of Mr. Raamdeo Agrawal, Mr. Kanu Doshi, Mr. Ashok Jain and Mr. Abhaya P Hota, Directors of the Company.

The Company has established a vigil mechanism and the committee overseas, the genuine concerns expressed by the employees and the Directors. The Company has also provided adequate safeguards against victimization of employees and Directors who reports their concerns. The Company has also provided direct access to the Chairman of the Audit Committee on reporting issues concerning the interests of employees and the Company.

**ii. Nomination and Remuneration Committee**

The Nomination and Remuneration Committee of the Board of Directors presently comprises of Mr. Raamdeo Agrawal, Mr. Kanu Doshi and Mr. Ashok Jain, Directors of the Company.

**iii. Corporate Social Responsibility (CSR) Committee**

The Corporate Social Responsibility (CSR) Committee of the Board of Directors presently comprises of Mr. Kanu Doshi, Mr. Raamdeo Agrawal and Mr. Ashok Jain, Directors of the Company.

**iv. Employee Stock Option Plan (ESOP) Committee**

The ESOP Committee of the Board of Directors presently comprises of Mr. Kanu Doshi, Mr. Raamdeo Agrawal and Mr. Aashish P Somaiyaa, Directors of the Company.

**Directors' Responsibility Statement**

Pursuant to section 134(3) (c) and 134(5) of the Companies Act, 2013, your Directors confirm that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and these have been applied consistently and reasonable and prudent judgments and estimates have been



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made so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the Profit of the Company for the year ended on that date;

- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis and
- (v) they have devised proper systems to ensure compliance with the provisions of all applicable laws and the systems were adequate and operating effectively.

### **Performance Evaluation**

In accordance with the provisions of section 134(3)(p) of the Companies Act, 2013, the formal annual performance evaluation was conducted of the Board as well as of its Committees and the Directors individually. A structured questionnaire was prepared and circulated to the Directors to get their views/inputs on various aspects such as providing of strategic directions, process, performance, governance & compliance and overall performance etc. of the Board and various aspects with respect to the terms of the Committees. The performance evaluation of the Independent Directors and chairman was also carried out by the entire Board.

The Nomination and remuneration Committee and the Board of Directors carried out an evaluation of the entire Board, various committees' and the Directors of the Company.

The Directors were satisfied with the evaluation results and expressed their satisfaction with the evaluation process.

### **Secretarial Standards**

The Company complies with all applicable Secretarial Standards.

### **Secretarial Audit**

In accordance with the provisions of Section 204 of the Companies Act, 2013 read with rules there under, the Company has appointed M/s. Umashankar Hegde & Associates., Company Secretaries, for conducting the secretarial audit of the Company for the financial year 2017-2018.

There were no qualifications, reservations, adverse remarks or disclaimers in the Secretarial Audit Report of the Company.

The Secretarial Audit Report for the financial year 2017-18 is enclosed as 'Annexure B' to this Report.





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### **Particulars of Loans, Guarantees or Investments**

The details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in notes to financial statements.

### **Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

In terms of Section 134(3)(h) of the Companies Act, 2013, the details of contracts / arrangements entered into with Related Parties are provided in Form AOC-2 and is enclosed as 'Annexure C' to this Report.

All related party transactions are placed before the Audit Committee for approval.

### **Corporate Social Responsibility (CSR) Initiatives**

The Company believes in enhancing the human intangible asset and strive to contribute largely to the education & learning front. Over the years, MO Group have been striving to achieve a balance of economic, environmental and social imperatives while satisfying the needs and expectations of internal and external stakeholders.

As the part of the initiatives under Corporate Social Responsibility, the Company together with Motilal Oswal Group is making dedicated efforts in contributing to various areas like eradicating hunger and poverty, education and health care.

The Company has also framed the Corporate Social Responsibility (CSR) Policy containing the details of activities to be undertaken under CSR, prohibited activities under CSR, Budgeting and Allocation of funds, monitoring and evaluation of CSR activities.

During the year under review, the Company has made contribution to the following:

- 1) Seva Sahayog
- 2) Gramin Vikas Vigyan Samiti
- 3) Shraman Arogyam
- 4) Iskcon Food Relief Foundation
- 5) United Way Of Baroda
- 6) Bharat Ke Veer
- 7) Kalinga Institute Of Social Sciences
- 8) Indian Naval Benevolent Association
- 9) JITO Administrative Training Foundation

The Annual Report on CSR activities is enclosed as 'Annexure D' to this Report.



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### **Company's Nomination & Remuneration Policy relating to Directors Appointment, Payment of Remuneration and Discharge of their Duties**

The Company's Nomination & Remuneration Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is enclosed as 'Annexure E' to this Report.

### **Development and Implementation of Risk Management Policy**

The Company on a regular basis reviews its entity-wide Risk Management framework with an endeavor to enhance the control environment via risk mitigation and reducing the impact of risks within acceptable levels wherein due emphasis has been given on identification, assessment and economic control of those risks that endanger the assets and earning capacity of the business.

### **Statutory Auditors**

M/s. Walker Chandiook & Co. LLP (Auditing arm of Grant Thornton) has been appointed as Statutory Auditor of the Company, to hold the office for the term of five years. In compliance to the provisions of Section 139 of the Companies Act, 2013, the appointment of the auditors is to be ratified by the members at the forthcoming Annual General Meeting. M/s. Walker Chandiook & Co. LLP have given their consent for re-appointment. The members will be required to ratify the appointment of Auditors for the current financial year and fix their remuneration.

As required by the provisions of section 139(1) of the Companies Act, 2013, the Company has received a certificate from M/s. Walker Chandiook & Co. LLP., to the effect that their re-appointment, if made, would be in conformity within the limits specified in that section.

### **Auditors Report**

The Auditors Report to the Members on the Accounts of the Company for the financial year ended March 31, 2018 does not contain any qualification and is self-explanatory, hence does not call for any comment of the Board.

### **Internal Financial Control and its adequacy**

The Internal Financial Controls with respect to financial statements as designed and implemented by the Company are adequate. The Internal Financial procedure adopted by the Company are adequate for safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.



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### **Reporting of frauds by auditors**

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the company by its officers or employees.

### **Public Deposits**

The Company has not accepted any deposits from the public or its employees during the year under review.

### **Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo**

In view of the nature of activities which are being carried on by the Company, Rule 8(3) of the Companies (Accounts) Rules, 2014 concerning conservation of energy and technology absorption respectively are not applicable to the Company.

There was inflow of foreign exchange of Rs. 39,96,078/- during the year under review. Details of the foreign exchange outflow are given in the notes to Accounts.

### **Annual Return**

The extracts of Annual Return pursuant to the provisions of Section 92 of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is enclosed as 'Annexure F' to this Report.

### **Particulars of Employees**

The information required pursuant to Section 197 of the Companies Act, 2013, read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

### **Details of significant and material orders passed by the Regulators or Courts or Tribunals**

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the financial year ended March 31, 2018.



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**Material changes and commitment, if any, affecting the Financial Position of the Company occurred between the end of the financial year to which this Financial Statements relate and the date of the report**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate on the date of this report.

**Policy on Prevention of Sexual Harassment of Women at Workplace**

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has put in place a 'Policy against Sexual Harassment' as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Sexual Harassment Act"). As per the policy, any women employee may report her complaint to the Redressal Committee formed for this purpose. We affirm that adequate access was provided to any complainant who wishes to register a complaint under the policy. There were no complaints received by the Company, during the FY 2017-18.

**Acknowledgements**

Your Directors take this opportunity to place on record their gratitude for the valuable assistance, support and guidance received from Securities & Exchange Board of India, Reserve Bank of India and all government and regulatory bodies.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by all the employees of the Company.

**For and on behalf of the Board  
Motilal Oswal Asset Management Company Limited**

**Ramdeo Agarawal  
Chairman  
(DIN: 00024533)**

**Place: Mumbai  
Date: July 26, 2018**

**ANNEXURE A**

**Financial Highlights of Subsidiary for year ended March 31, 2018**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

**Part "A": Subsidiaries**

		(Rs. In millions)	
1	Name of the subsidiary	Mortal Oswal Asset Management (Mauritius) Private Limited	Mortal Oswal Capital Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period		
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	1 USD = 64.948	
4	Share capital	16.55	1.00
5	Reserves & surplus	(5.47)	0.23
6	Total assets	13.27	2.35
7	Total Liabilities	2.21	1.32
8	Investments	0.01	-
9	Turnover	20.66	2.03
10	Profit before taxation	5.20	0.45
11	Provision for taxation	0.15	0.13
12	Profit after taxation	5.05	0.33
13	Proposed Dividend	-	-
14	% of shareholding	100%	100%

\* through Mortal Oswal Asset Management Company Limited

**Notes:-**

1. There are no subsidiaries which are yet to commence the operation during the year under review.
2. There are no subsidiaries which were liquidated or sold off during the year under review.
3. Share application money is not included in total liability as well as share capital.
4. Turnover includes other income.
5. Percentage of shareholding is Effective Shareholding.

# *U. HEGDE & ASSOCIATES*

## COMPANY SECRETARIES

### ANNEXURE B - SECRETARIAL AUDIT REPORT MR-3

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018.

To,  
**The Members,**  
**Motilal Oswal Asset Management Company Limited**  
10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

I, have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Motilal Oswal Asset Management Company Limited (MOAMC) having CIN - U67120MH2008PLC188186. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company and its officers, during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2018 has generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, have examined the books, papers, minute books, forms and returns filed and other records maintained by MOAMC for the financial year ended on March 31, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(Not applicable for the audit period)*

B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI  
400097 Mobile No: 09226206821/08454826250  
website: [www.csuhegde.in](http://www.csuhegde.in)  
email: [uhcgdeassociates@gmail.com](mailto:uhcgdeassociates@gmail.com) / [umashankar@csuhegde.in](mailto:umashankar@csuhegde.in).

*U.HEGDE & ASSOCIATES*  
COMPANY SECRETARIES

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(Not applicable for the audit period)*
  - d) The Securities and Exchange Board of India (Share Based Employee Benefit Regulation, 2014); *(Not applicable for the audit period)*
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(Not applicable for the audit period)*
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable for audit period)*
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(Not applicable for the audit period) and*
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(Not applicable for the audit period).*
- (vi) I have relied on the representation made by the Company and its officer for systems and mechanisms formed by the Company for compliance of the following specific applicable laws.
- 1) The Security Exchange Board of India (Portfolio Managers) Regulation, 1993
  - 2) The Security Exchange Board of India (Mutual Funds) Regulations, 1996
  - 3) The Security Exchange Board of India (Alternative Investment Funds) Regulations, 2012
  - 4) Rules, Regulations, Guidelines, notifications & Circulars issued by SEBI and Association of Mutual Fund of India (AMFI) as applicable to Asset Management Company.

**I have also examined** the compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Disclosure and Obligation Requirements) Regulation, 2015 (applicable w.e.f December 1, 2015) applicable listed units of Mutual Fund.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that;**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**I further report that** there are adequate systems and processes in the company

**U. HEGDE & ASSOCIATES**  
**COMPANY SECRETARIES**

commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the audit period there were no specific events/actions having major bearing on operations of the Company other than the those mentioned below;

- 1) Appointment of Mr. Yatin Dolia as Chief Financial Officer in the designation as Key Managerial Personnel.
- 2) Resignation of Mr. Ashish Somaiyaa as Managing Director designated as Key Managerial Personnel.

**FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES**

**UMASHANKAR K HEGDE**  
**Proprietor**  
**A.CS No- 22133 # C.O.P N0- 11161**

**Date: July 26, 2018**  
**Place: Mumbai**



**ANNEXURE C**

**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

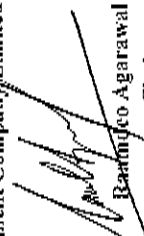
NOT APPLICABLE	
----------------	--

**2. Details of material\* contracts or arrangement or transactions at arm's length basis**

Sr. No.	Name of the Related Party	Nature of the relationship	Nature of Contract	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount paid as advances, if any
			---Nil---		

\*Materiality is defined as per Clause 49 of the Listing Agreement i.e. transactions exceeding ten percent of the annual consolidated turnover as per the last audited financial statements of the Company.

For and on behalf of the Board of  
Mortilal Oswal Asset Management Company Limited

  
Ramesh Agarawal  
Chairman  
(DIN : 00024533)

Place : Mumbai  
Date : July 26, 2018

# MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

## NOMINATION AND REMUNERATION POLICY

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto.

### 1. OBJECTIVE

The Nomination and Remuneration Committee (NRC) and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- 1.1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- 1.2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- 1.3. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
- 1.4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- 1.5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- 1.6. To devise a policy on Board diversity
- 1.7. To develop a succession plan for the Board and to regularly review the plan;

### 2. DEFINITIONS

- 2.1. **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
- 2.2. **Board** means Board of Directors of the Company.
- 2.3. **Directors** mean Directors of the Company.
- 2.4. **Key Managerial Personnel** means
  - 2.4.1. Chief Executive Officer or the Managing Director or the Manager;
  - 2.4.2. Whole-time director;
  - 2.4.3. Chief Financial Officer;

2.4.4. Company Secretary; and

2.4.5. such other officer as may be prescribed.

2.5. **Senior Management** means personnel of the company who are members of its core management team excluding the Board of Directors including Functional Heads.

### 3. **ROLE OF COMMITTEE**

#### 3.1. **Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

3.1.1. Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.2. Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3.1.3. Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

#### 3.2. **Policy for appointment and removal of Director, KMP and Senior Management**

##### 3.2.1. **Appointment criteria and qualifications**

- a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

##### 3.2.2. **Term / Tenure**

- a) **Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding three/ five years at a time.

- b) **Independent Director:**

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and

disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

**3.2.3. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval.

**3.2.4. Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

**3.2.5. Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

**3.3. Policy relating to the Remuneration for the Whole-time Director, Managing Director, KMP and Senior Management Personnel**

**3.3.1. Remuneration to Managing/Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:**

The Remuneration/ Compensation/ Commission etc. to be paid to Director / Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**3.3.2. Remuneration to Non- Executive / Independent Director:**

The Non-Executive Independent Director may receive remuneration / compensation /commission as per the provisions of Companies Act, 2013. The amount of sitting fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**4. MEMBERSHIP**

4.1 The Committee shall consist of a minimum 3 Members.

4.2 Minimum 2 members shall constitute a quorum for the Committee meeting.

4.3 Term of the Committee shall be continued unless terminated by the Board of

Directors.

**5. CHAIRPERSON**

- 5.1 The members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- 5.2 Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

**6. FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such intervals as may be required.

**7. SECRETARY**

The Company Secretary of the Company shall act as Secretary of the Committee.

**8. VOTING**

- 8.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- 8.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

**9. NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- 9.1 Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- 9.2 Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- 9.3 Identifying and recommending Directors who are to be put forward for retirement by rotation.
- 9.4 Determining the appropriate size, diversity and composition of the Board;
- 9.5 Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
- 9.6 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- 9.7 Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract.
- 9.8 Delegating any of its powers to one or more of its members or the Secretary of the Committee;

- 9.9 Recommend any necessary changes to the Board; and
- 9.10 Considering any other matters, as may be requested by the Board.

**10. REMUNERATION DUTIES**

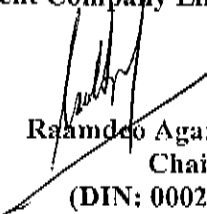
The duties of the Committee in relation to remuneration matters include:

- 10.1 Consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- 10.2 Approving the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- 10.3 Delegating any of its powers to one or more of its members or the Secretary of the Committee.
- 10.4 Consider any other matters as may be requested by the Board.

**11. REVIEW AND AMENDMENT**

- 11.1 The NRC or the Board may review the Policy as and when it deems necessary.
- 11.2 The NRC may issue the guidelines, procedures, formats, reporting mechanism and manual in supplement and better implementation to this Policy, if it thinks necessary.
- 11.3 This Policy may be amended or substituted by the NRC or by the Board as and when required and also by the Compliance Officer where there is any statutory changes necessitating the change in the policy.

**For and on behalf of the Board  
Motilal Oswal Asset Management Company Limited**

  
**Ramdeo Agarawal  
Chairman  
(DIN: 00024533)**

**Place: Mumbai**

**Date: July 26, 2018**

## ANNEXURE D

### Annual Report on CSR Activities

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

The Company recognizes the responsibilities towards society and strongly intends to contribute to nurture children with multiple disabilities and visual impairment and thus providing new lease of life for such children's.

The Company's endeavour is to provide help towards this section of the society which has not yet gained much importance.

2. The Composition of the CSR Committee.

The Committee comprises of three directors: Mr. Kanu Doshi (Director), Mr. Raamdeo Agarawal and Mr. Ashok Jain

3. Average net profit of the company for last three financial years

38,84,30,818/-

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)

77,68,616/-

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year

93,72,339/-

(b) Amount unspent, if any;

(c) Manner in which the amount spent during the financial year is detailed below

Sr. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs Subheads: 1. Local area or other the State and where projects or programs was undertaken	Amount Outlay (Budget) project or programs wise	Amount spent on the projects or programs Subheads: 1. Direct expenditure on project or programs 2. Overheads	Cumulative expenditure upto the reporting period	Amount Spent : Direct or through implementing agency
1.	SEVA SAHAYOG		School development project				2,00,000.00
2.	GRAMIN VIKAS VIGYAN SAMITI		Donation given to SOHN Conference India 2017. The amount would be utilized for TATA MEMORIAL CANCER HOSPITAL.				10,00,000.00
3.	SHRAMAN AROGYAM		Medical Treatment for Sadhu & Sadhvi				19,34,308.00
4.	ISKCON FOOD RELIEF FOUNDATION		For Mid-day meal project				5,00,000.00
5.	UNITED WAY OF BARODA		Donation fund is used for education & health care				50,000.00
6.	BHARAT KE VEER		Donation to 'Support Soldiers' initiative to help families of our martyred soldiers by facilitating crowdfunding for their survival and sustenance especially when we're hit by tragic and unfortunate news of another				7, 50,000.00





## ANNEXURE F

**Form No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31<sup>st</sup> March, 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

### **I. REGISTRATION AND OTHER DETAILS:**

- i) **CIN:** U67120MH2008PLC188186
- ii) **Registration Date:** 14/11/2008
- iii) **Name of the Company:** Motilal Oswal Asset Management Company Limited
- iv) **Category / Sub-Category of the Company:** Company Limited by shares/ Indian Non Govt. Company
- v) **Address of the registered office and contact details:** 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025  
Tel. No.: +91 22 3980 4200/+91 22 3982 5500
- vi) **Whether listed company Yes / No:** No
- vii) **Name, Address and Contact details of Registrar and Transfer Agent, if any:** N.A.

### **II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Investment Manager to Motilal Oswal Mutual Fund	66301	12
2	Portfolio Manager	66309	87

### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

SR. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Motilal Oswal Securities Limited	U65990MH1994PLC079418	Holding	100	2(46)
2	Motilal Oswal Asset Management (Mauritius) Pvt. Ltd.	127396 C1/GBL	Subsidiary	100	2(87)
3	Motilal Oswal Capital Limited	U65100MH2016PLC285990	Subsidiary	100	2(87)

### **IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

#### **i) Category-wise Share Holding**

Category of	No. of Shares held at the beginning of the	No. of Shares held at the end of the year	%
-------------	--	---	---



by									
<b>Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	-	65000000	65000000	100		676000000	676000000	100	NIL

**(ii) Shareholding of Promoters**

Sr. No	Name of the Shareholders	Type of Shares	No. of Shares	Face Value Per Share (in Rs.)	Total Amount (in Rs.)	Percentage of Shares
1	Motilal Oswal Securities Limited	Equity	64,99,99,940	1	64,99,99,940	99.92
2	Motilal Oswal Securities Limited jointly with Mr. Motilal Oswal	Equity	10	1	10	0.00
3	Motilal Oswal Securities Limited jointly with Mr. Raamdeo Agrawal	Equity	10	1	10	0.00
4	Motilal Oswal Securities Limited jointly with Mrs. Vimla Oswal	Equity	10	1	10	0.00
5	Motilal Oswal Securities Limited jointly with Mrs. Suneeta Agrawal	Equity	10	1	10	0.00
6	Motilal Oswal Securities Limited jointly with Mr. Navin Agarwal	Equity	10	1	10	0.00
7	Motilal Oswal Securities Limited jointly with Mr. Ajay Menon	Equity	10	1	10	0.00
8	Other Shareholders (Shares issued on exercise of stock options)	Equity	5,00,000	1	5,00,000	0.08

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

Sr. No	Name of the Shareholders	Type of Shares	No. of Shares	Face Value Per Share (in Rs.)	Total Amount (in Rs.)	Percentage of Shares
1	Motilal Oswal Securities Limited	Equity	64,99,99,940	1	64,99,99,940	99.92
2	Motilal Oswal Securities Limited jointly with Mr. Motilal Oswal	Equity	10	1	10	0.00

3	Motilal Oswal Securities Limited jointly with Mr. Raamdeo Agrawal	Equity	10	1	10	0.00
4	Motilal Oswal Securities Limited jointly with Mrs. Vimla Oswal	Equity	10	1	10	0.00
5	Motilal Oswal Securities Limited jointly with Mrs. Suneeta Agrawal	Equity	10	1	10	0.00
6	Motilal Oswal Securities Limited jointly with Mr. Navin Agarwal	Equity	10	1	10	0.00
7	Motilal Oswal Securities Limited jointly with Mr. Ajay Menon	Equity	10	1	10	0.00
8	Other Shareholders (Shares issued on exercise of stock options)	Equity	5,00,000	1	5,00,000	0.08

**iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>*For Each of the Top 10 Shareholders</b>				
<b>NIL</b>					

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>*For Each of the Directors and KMP</b>				
<b>NIL</b>					

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Details	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	Nil	-	Nil
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	13253	-	13253
<b>Total (i+ii+iii)</b>		13253		13253
<b>Change in Indebtedness during</b>				

<b>the financial year</b>				
• Addition	-	1398595396	-	1398595396
• Reduction	-	1398054656	-	1398054656
<b>Net Change</b>		540740		540740
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	Nil	-	Nil
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	553993	-	553993
<b>Total (i+ii+iii)</b>		553993		553993

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

### A. \*REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/Manager and KMP				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961  (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)					
	Ceiling as per the Act	-	-	-	-	-

\*kindly refer the caption 'Particulars of Employees' of the Board Report.

### B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors			Total
		Mr. Kanu Doshi	Mr. Ashok Jain	Mr. Abhaya Prasad Hota	
1.	Independent Directors  • Fee for attending board / committee meetings • Commission • Others, please specify	Rs. 2,60,000	Rs. 2,00,000	Rs. 50,000	Rs. 5,10,000
		-	-	-	-

		-	-	-	-
	<b>Total (1)</b>	Rs. 2,60,000	Rs. 2,00,000	Rs. 50,000	Rs. 5,10,000
2.	Other Non-Executive Directors <ul style="list-style-type: none"> <li>• Fee for attending board / committee meetings</li> <li>• Commission</li> <li>• Others, please specify</li> </ul>	-	-	-	-
	<b>Total (2)</b>	-	-	-	-
	<b>Total (B)=(1+2)</b>	Rs. 2,60,000	Rs. 2,00,000	Rs. 50,000	Rs. 5,10,000
	Overall Ceiling as per the Act (per Board meeting)	Within the overall limit of 1% of the Net Profits of the Company			

**C. \*REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-	-
5.	Others, please Specify	-	-	-	-
	<b>Total</b>	-	-	-	-

*\*kindly refer the caption 'Particulars of Employees' of the Board Report.*

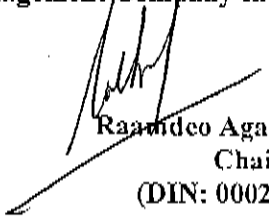
**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
Penalty					
Punishment					
Compounding					

**NIL**

A. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board  
 Motilal Oswal Asset Management Company Limited

  
 Randeep Agarwal  
 Chairman  
 (DIN: 00024533)

Place: Mumbai

Date: July 26, 2018