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FORM ADV PART 2

FIRM BROCHURE

JUNE 28, 2019

THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF MOTILAL OSWAL CAPITAL LIMITED. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT +91 22 39804200 OR KARUN.MARWAH@MOTILALOSWAL.COM. THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR BY ANY STATE SECURITIES AUTHORITY.

REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT MOTILAL OSWAL CAPITAL LIMITED OR ANY OF ITS PRINCIPALS OR EMPLOYEES POSSESSES A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

ADDITIONAL INFORMATION ABOUT MOTILAL OSWAL CAPITAL LIMITED IS ALSO AVAILABLE ON THE SEC'S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Item 2: Material Changes

Since Motilal Oswal Capital Limited (“MOCL”) last submitted this Firm Brochure on September 18, 2018, the Brochure has been updated to reflect the amount of assets under management, please see item 4 for more information.

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Item 4: Advisory Business

MOCL is a public limited company formed under the Indian Companies Act 2013 on September 19, 2016 with an office in Mumbai, India. MOCL is registered as a Portfolio Manager with the Securities and Exchange Board of India (“SEBI”). The Firm’s principal owner, Motilal Oswal Asset Management Company Limited (MOAMC), an Indian public limited company, owns a 99.99% equity interest in MOCL. MOAMC is also the investment manager to Motilal Oswal Mutual Fund and is registered with the SEBI as a Mutual Fund. MOAMC also acts as an Investment Manager to the Schemes of Motilal Oswal Alternative Investment Trust and is registered under SEBI (Alternative Investment Funds) Regulations, 2012 bearing registration number IN/AIF3/13-14/0044. Further, MOAMC has incorporated a wholly owned subsidiary in Mauritius which acts as an Investment Manager to the funds based in Mauritius. Messrs. Motilal Oswal and Raamdeo Agrawal are the indirect owners of MOAMC, through its direct and indirect parent entities of Motilal Financial Services Limited and Passionate Investment Management Limited.

MOCL provides non-discretionary investment advisory services in a sub-advisory capacity to the Motilal Oswal India Fund (the “Fund”), a privately placed pooled investment vehicle exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”). An affiliate of MOCL, Motilal Oswal Asset Management (Mauritius) Pvt. Ltd. serves as the investment manager (the “Investment Manager”) to the Fund, a company incorporated under the laws of Mauritius as a public company limited by shares. MOCL may, in the future, organize additional investment vehicles or manage on a discretionary or non-discretionary basis separately managed accounts that follow an investment program similar to or different from the Fund (collectively with the Fund, the “Clients”).

MOCL, through its team of portfolio managers and analysts, limits its advice and asset management to the Indian equity markets and publicly listed Indian companies. Within the Indian equities market, MOCL provides a broad array of investment advisory services focused on quality, growth, longevity, and price. MOCL seeks investments in high quality stocks with growth potential. Additionally, if requested by a Client, MOCL may tailor its advisory services to the individual needs of such Client, on a case-by-case basis, but only to the extent such Client’s needs fit within MOCL’s investment philosophy and the Indian equity markets. Clients may also impose restrictions against investing in certain securities or types of securities, which MOCL will also consider on a case-by-case basis. MOCL does not tailor its advice to the objectives of the underlying investors in the Fund (“Fund Investors”).

MOCL does not participate in wrap fee accounts.

As of March 31, 2019 MOCL manages \$23,425,101 in non-discretionary assets.

Item 5: Fees and Compensation

In consideration for the non-discretionary investment advisory services provided by MOCL to the Fund, MOCL receives compensation that has been negotiated with the Fund's Investment Manager. MOCL invoices the Fund for fees incurred.

In the future, MOCL may manage the assets of additional Clients on a discretionary or non-discretionary basis. The management fee is directly deducted from the Client and is calculated and payable monthly in advance at the rate of up to 2.5% per annum of the net asset value of the relevant class of shares as of the first business day of each month. For the monthly calculation of the management fees the asset base will be the opening assets of the month with respect to the Fund, after considering the subscriptions/redemptions for the first business day of the month, and the percentage base will be 1/12th of 2.5% (or such lower amount as decided) per month. The management fee will be grossed up for any applicable valued added or similar tax, so that MOCL receives the stated amount net of such tax.

For Clients that are private pooled investment funds, each such Client sets forth its specific fee structure (including how it will charge fees) in a confidential explanatory memorandum or similar disclosure document provided to prospective investors in each such Client. For Clients that are not pooled investment vehicles, the management fee is set forth in management agreements between MOCL and Clients.

Management fees are generally not negotiable, but under special circumstances other rates may be agreed upon and changed dependent largely upon the nature and complexity of a Client's request. MOCL may enter into agreements with certain Clients that may provide different terms. This means that, to the extent that fees are negotiated or changed as indicated above, some Clients or, in the case a fund Client, investors (through side letters), may pay more, or less, than others for the same services. Management agreements to which MOCL is or may be a party to are terminable based on the provisions that are outlined in each relevant management agreement, and, for Clients who are pooled investment vehicles, in each such Client's governing documents (typically a 30-day minimum notice period). In the event of termination of an investment advisory contract or management agreement, all unearned, prepaid fees will be prorated and refunded to the client based on the number of days remaining in the applicable period. MOCL's management fee may be waived for certain of its related persons or service providers invested in the Clients.

In addition to management fees, Clients may also incur and pay certain expenses related to the management and operation of such Client, as well as the purchase, sale, or transmittal of a Client's assets managed by MOCL. For example, Clients may pay custodian fees; government fees and taxes; filing fees and costs of reporting; costs of fund governance activities (including, but not limited to, expenses such as Board meetings and obtaining director and shareholder consents); fees paid to the Client's administrator and the registrar; accounting, auditing, and other professional fees and expenses; legal fees; and broker or other transaction costs such as

executing broker charges, custodial and sub-custodial fees, and tax preparation fees. Please refer to the relevant Client's management agreement or governing documents for further details. Also see "Item 12—Brokerage Services" for further discussion regarding MOCL's brokerage practices and expenses.

Neither MOCL nor any of its supervised personnel accept compensation for the sale of securities or other investment products to Clients, including asset based sales charges or service fees from the sale of mutual funds, except that related persons of MOCL may from time to time act as an underwriter of securities that may be purchased by MOCL or provide investment banking activities. See Item 10 "Other Financial Industry Activities and Affiliations" for more detail.

Item 6: Performance-Based Fees and Side-By-Side Management

MOCL does not receive performance based compensation from certain Clients it manages. MOCL currently manages Clients that pay only management fees and do not pay performance based compensation or that pay lower performance based compensation. Affiliates of MOCL manage clients that pay performance fees, and MOCL may charge some clients performance fees in the future.

MOCL recognizes its fiduciary duties owed to Clients and will act in good faith and with fairness in all its dealings with Clients. MOCL will take such duties into account in dealing with all actual and potential conflicts of interest.

Additionally, MOCL has implemented policies and procedures in an effort to address, mitigate or assess conflicts of interest, including a code of ethics, and disclosure of these conflicts in this Brochure. While MOCL seeks to prevent or detect and disclose the occurrence of conflicts, there is no guarantee that our policies will reveal all situations in which a conflict may occur.

Item 7: Types of Clients

As previously described in Item 4, MOCL's Client consists of the Fund. In the future, MOCL may provide the same or similar services to other privately placed investment funds and/or separately managed accounts. With respect to the Fund, any initial and additional subscription minimums are disclosed in the relevant offering documents and may be waived or modified by the Investment Manager (as the case may be), but not below applicable minimums set forth in the Fund's governing documents. The Fund is open only to certain financially sophisticated investors who meet eligibility criteria. Generally, with respect to separately managed accounts, minimum investment amounts are determined on a case-by-case basis. Typically, such accounts involve significant minimum investments.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Philosophy

MOCL's investment philosophy is "QGLP," which stands for Quality, Growth, Longevity and Price. Quality refers to MOCL's perception of the business as well as the management running its businesses which we believe to be beneficiaries of value migration, to have sustainable competitive advantage and to have a competent management team clearly stand out. Volume growth, price growth, operating leverage and financial leverage are the key growth parameters MOCL looks to in stock selection. Longevity refers to the MOCL's belief in the long-term relevance of the business, whether MOCL believes that it will enjoy an extended competitive advantage period and what kind of initiatives will be taken by the company to sustain growth for the next 10-15 years. Finally, the Price angle refers to favorable stock valuations, relative to MOCL's forecasted growth prospects. Stock selections are done only after an in depth research and analysis of all these four key angles. After selection, the stocks are monitored at least twice per year.

Investment Style

MOCL intends to invest in high quality, publicly-listed Indian companies with significant growth potential, over a sustained period of time. The focus is on absolute returns over 3 to 5 years through concentrated investment in 15 to 25 stocks with low portfolio turnover. MOCL is benchmark and macro-agnostic.

Investment Process

1. Idea Generation: An idea is generated through 2 parameters:
 - Screening based on fundamentals by each sector, or
 - Industry and inputs from multiple sources (e.g., wide network of industry sources and professionals, sell-side analysts and investment conferences).
2. Research Process: Categorized as:
 - Business and financial analysis,
 - Scuttlebutt research,
 - Management analysis. and
 - Valuation.
3. Portfolio Construction Process:
 - No over-diversification: 15-25 stocks in the portfolio;
 - Sizeable allocations: Initial allocations of either 5% or 10% depending on perceived risk-reward;

- Market Capitalization: Multi-cap portfolio comprises midcap stocks (market cap of \$500 mn - \$4 bn) and large-cap portfolio comprises large cap stocks (market cap of > \$4 bn);
- Shift in capitalization based on relative attractiveness of stocks;
- Sector limit: No more than 35% exposure to any sector; and
- Stock limit: Compulsory trimming of stock to 10% if it hits 20%.

4. Sell Discipline: The key factors for the exit strategy include:

- Scenario 1: When there is a material change in the investment hypothesis (e.g., disruptive innovation, regulatory changes, etc.);
- Scenario 2: When management of the company misallocates capital; and
- Scenario 3: Euphoric valuations of the portfolio company.

5. Risk Management/Hedging Policies:

- Most of the risk will be mitigated at the time of buying the stock; and
- The proprietary philosophy: QGLP helps in ensuring that MOCL advises on quality stocks and protects investments from capital erosion.

RISKS

Investing in securities involves risk of loss that Clients should be prepared to bear. MOCL's investment strategies entail substantial risks and there can be no assurance that the investment objectives will be achieved. Material risks include:

Legal Considerations

Many of the new laws in India have only recently come into force, which increases the risk of ambiguity and inconsistency in their application, interpretation and enforcement. This risk is additionally increased as adequate procedural safeguards have often not been developed. Due to the developing nature of the Indian legal and regulatory system, laws often refer to regulations which have not yet been introduced, leaving substantial gaps. These uncertainties can lead to difficulties in obtaining or renewing necessary licenses or permissions and can lead to substantial delays and costs for the companies subject to them, all of which can ultimately adversely affect the performance of Clients. Changes in laws and regulations (or in the interpretation thereof) occurring from time to time in India are possible and may worsen the legal and tax constraints within which Clients will operate and, as a result, may require structuring and financing alternatives to be identified and implemented and lead to increased legal costs and reduced returns. In particular, tax laws and regulations or their interpretation may change and there can be no assurance that the structure of the Client or its investments will be tax efficient. Further, India is subject to rapid changes in legislation, many of which are extremely difficult to predict and may have retroactive effect. As such, Client ability to secure the judicial or other enforcement of its rights may be limited.

Inflationary Pressures in India

If high inflation were to occur in India, it could lead to the adoption of corrective measures designed to moderate growth, regulate prices of staples and other commodities and otherwise contain inflation, and such measures could inhibit economic activity in India and thereby possibly adversely affect Client investments.

Deflationary Pressures Globally and in India

Although neither India nor the global economy as a whole has experienced excessively low relative inflation over the last decade, there is no assurance that inflation rates in India or globally will not decrease below zero percent annually. Negative inflation, or deflation, in India or globally, could inhibit economic activity and thereby possibly adversely affect Client investments.

Investment Risk

There can be no assurance that Clients will achieve its investment objectives. There may not be an operating history by which to evaluate their likely future performance. The investment results of Clients are reliant upon the success of MOCL. Moreover, the past performance of MOCL may not be indicative of their future performance.

Regulatory Risk

The value and marketability of Client investments may be affected by changes or developments in the legal and regulatory climate in India. The Securities and Exchange Board of India regulates the equity market in India and legislates from time to time on matters affecting the equity market. The Securities and Exchange Board of India and/or the Government of India may make changes to regulations which could affect the ability of Clients to make, or exit, investments.

Foreign Investment and Ownership Restrictions

The Indian government restricts foreign investment in certain sectors. These restrictions have been progressively eased to permit foreign investments. There is no guarantee, however, that this policy of liberation will continue. Any reversal could have a retroactive effect and affect existing investments and could also impact Clients' ability to enforce negotiated rights.

Regulatory and Accounting Practices

Accounting, auditing, disclosure and regulatory standards applicable to India differ from other developed countries and in some respects may be less stringent and there may be less information available to Clients about portfolio investments.

Limitations of Investments

Under the existing FPI Regulations, Clients can invest only up to 10% (ten per cent) of paid-up capital or 10% (ten per cent) of the paid-up value of each series of convertible debentures of an Indian company.

Indian Investigations and Actions

Any investigations of, or actions against Clients or MOCL initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment activities of Clients or MOCL.

INVESTMENT RISKS

Asset Class Risk

The equity market and the prices of various stocks and underlying derivatives may fluctuate widely based on a variety of factors including global, India specific macro-economic conditions, and stock specific facts. Because the Client performance is linked to the performance of highly volatile equities and derivative instruments, Clients should be willing to assume the risks of potentially significant fluctuations in the value of their investments. The performance of futures could be substantially different from the performance of underlying securities.

Concentration of Investments

MOCL's intends to diversify its Clients' portfolio, with exposure to not more than 15-25 stocks. Clients could be subject to significant losses if they hold a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Derivatives Risk

Derivatives involve special risks and costs and may result in losses to Clients. The successful use of derivatives requires sophisticated management, and, to the extent that derivatives are used, Clients will depend on MOCL's ability to analyze and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions.

Availability and Ability to Acquire Suitable Investments

While MOCL believes that many attractive investments of the type in which Clients may invest are currently available and can be identified, there can be no assurance that such investments will be available when Clients or MOCL commence investment operations, or that available investments will meet a Client's investment criteria. Furthermore, Clients may be unable to find a sufficient number of attractive investment opportunities to meet its investment objective.

Exit strategy

The feasibility and terms of any proposed exit strategy for Clients in respect of its investments will depend in part on factors that are not within the control of Clients at the time of the proposed disposition, and the effect of applicable legislation and political and economic conditions. Consequently, the precise timing of the disposition of an investment and the manner of disposition are impossible to predict, and no assurance can be given that such disposition will be achieved on terms favorable to Clients.

Portfolio Risk

Clients will have investments spread by asset type with varying exit horizons. Poor performance by even a few of these investments could lead to adverse effects on a Client's overall returns. Clients could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

No Control Over Portfolio Companies

Clients may acquire significant positions in the securities of particular companies. Nevertheless, Clients are unlikely to be represented on the board of directors or share any control over the management of any such company. The success of each investment depends on the ability and success of the management of that company in addition to economic and market factors.

Smaller Company Risk

MOCL may invest a portion of Client assets in the securities of small or medium-size companies that may be more susceptible to market downturns, and the prices of which may be more volatile than those of larger companies. Smaller companies generally pose greater investment risks because such companies have narrower markets and more limited managerial and financial resources than larger, established companies. Investments in smaller companies may also be more difficult to value than other types of securities because of the foregoing considerations as well as lower trading volumes. Additionally, transaction costs for investments in smaller companies are often higher than those of larger companies.

Availability and Accuracy of Information

MOCL will select investments on the basis of information and data derived from firsthand research by MOCL. Although MOCL intends to evaluate all such information and data and to seek independent corroboration when MOCL considers it appropriate and when it is reasonably available, MOCL will not in many cases be in a position to confirm the completeness, genuineness or accuracy of such information and data.

Systems Risk

High-volume trading will frequently occur at the market opening and before market close. Such high volumes may also occur at any point in the day. These may cause delays in order execution or confirmation. During periods of volatility, on account of market participants continuously modifying their order quantity or prices or placing fresh orders, there may be delays in execution of orders and the confirmation of executions. Therefore, under certain market conditions, it may be difficult or impossible to liquidate a position in the market at a reasonable price or at all, when there are no outstanding orders either on the buy side or the sell side, or if trading is halted due to any action on account of unusual trading activity or prices hitting circuit filters or for any other reason.

System / Network Congestion

Trading on the exchange is in electronic mode, based on satellite / leased line communications, and a combination of technologies and computer systems to place and route orders. Thus, there exists a possibility of communication failure or system problems or slow or delayed response from system, or trading halts, or any such other problem / glitch, which may result in not being able to establish access to the trading system / network, which may be beyond the control of MOCL, and may result in delays in processing or not processing buy or sell orders either in part or in full. Clients are cautioned to note that although these problems may be temporary in nature, when there are outstanding open positions or unexecuted orders, these represent a risk because of Client obligations to settle all executed transactions. Clients could be subject to significant losses if it holds a large outstanding open position and defaults in settling the same.

Other investment techniques that Clients may employ from time to time can, in certain circumstances, maximize the adverse impact of adverse market conditions or events to which Clients may be subject. In addition to the risks associated with MOCL's investment strategies and techniques, Client investments are subject to other risks including but not limited to regulatory risks and market risks. Clients should refer to the applicable Client's management agreement or governing documents for additional risks.

Affiliated Initial Public Offerings

MOCL intends to have its Clients participate in initial public offerings that are underwritten by Motilal Oswal Financial Services Limited (MOFSL). While participation in IPOs for MOCL's clients creates a conflict of interest in that MOFSL is compensated for its ability to place the initial public offering, MOCL believes that access to IPOs through MOFSL would generally be in the best interests of its Clients.

IT IS PARTICULARLY IMPORTANT THAT INVESTORS CAREFULLY CONSIDER WHETHER A HIGHLY SPECULATIVE INVESTMENT IS SUITABLE FOR THEM. AN INVESTMENT IS LIKELY NOT TO BE SUITABLE FOR MANY INVESTORS. AN INVESTMENT MAY NOT BE CONSISTENT WITH MANY INVESTORS' PORTFOLIO OBJECTIVES OR INVESTMENT RESTRICTIONS DUE TO: (A) THE POTENTIAL FOR RESTRICTED LIQUIDITY OF THE SHARES; (B) THE POSSIBILITY OF THE FUND RECEIVING A QUALIFIED AUDIT REPORT; AND (C) A VARIETY OF OTHER FACTORS.

Item 9: Disciplinary Information

On January 11, 2018 SEBI found that Motilal Oswal Securities Limited, which merged with Motilal Oswal Financial Services Limited effective August 21, 2018, engaged in unauthorized trading on behalf of a client, in violation of Regulation 18 and Clause A(1), A(2), A(4), A(5), B(4)(a), B(4)(b) and B(7) of the Code of Conduct for Stock Brokers (as specified under Scheduled II read with Regulation 9(f) of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and SEBI Circular No. SEBI/MIRSD/DPS-1/Cir-31/2004 dated August 26, 2004). In connection with this matter SEBI imposed a monetary penalty equivalent to \$2,922.64 U.S. dollars. The matter is now closed/settled.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

MOCL is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of MOCL's management or supervised persons is a registered representative or has an application pending to register as representatives of a broker-dealer. MOCL is registered as a public limited company in India and as a Portfolio Manager with the SEBI. The following directors or key managerial personnel are also management persons of MOCL or one or more of the affiliates listed below:

Name of person	Position held/ designation in MOCL	Name of Affiliate company	Position held
Motilal Oswal	DIRECTOR	Motilal Oswal Financial Services Limited	DIRECTOR
		Motilal Oswal Investment Advisors Pvt. Ltd.	DIRECTOR
		MOPE Investment Advisors Private Limited	DIRECTOR
		Passionate Investment Management Pvt. Ltd.	DIRECTOR
		Motilal Oswal Trustee Company Limited	DIRECTOR
		Aspire Home Finance Corporation Limited	DIRECTOR
		Motilal Oswal Real Estate Investment Advisors Pvt. Ltd.	DIRECTOR
		Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd.	DIRECTOR
		Motilal Oswal Capital Limited	DIRECTOR
Navin Agarwal	DIRECTOR	Motilal Oswal Financial Services Ltd. & Motilal Oswal Investment Advisors Private Ltd.	Non-Executive Director
Aashish Somaiyaa	DIRECTOR	Motilal Oswal Asset Management Company Limited	Managing Director and Chief Executive Officer
Karun Marwah	Chief Executive Officer	Motilal Oswal Financial Services Ltd	DIRECTOR - International Business
Manish Sonthalia (dual hatted)	Portfolio Manager	Motilal Oswal Asset Management Company Limited	Chief Investment Officer - Managed Accounts, Alternatives & Offshore

Aparna Karmase (dual hatted)	Chief Compliance Officer	Motilal Oswal Asset Management Company Limited	Compliance Officer, Vice President, Compliance, Legal & Secretarial
Yatin Dolia (dual hatted)	Chief Operating Officer	Motilal Oswal Asset Management Company Limited	Head – Operations and Finance

Financial Industry Affiliations

MOCL is not a registered futures commission merchant, commodity pool operator, or commodity trading advisor and does not have an application pending to register as such. Furthermore, none of MOCL's management or supervised persons is registered as, or has applications pending to register as, an associated person of the foregoing entities.

Other Material Relationships

Motilal Oswal Securities International Private Limited, an affiliate company of MOCL, is a Rule 15a-6 registered US Broker Dealer chaperoning its interactions of Indian broker-dealer parent Motilal Oswal Financial Services Limited (MOFSL), which is an SEBI registered Indian Broker-Dealer and the 100% owner of Motilal Oswal Asset Management Company Limited. While MOFSL may have separate arrangements with Clients, MOCL does not conduct business through MOFSL. MOCL's indirect parent entity, Passionate Investment Management Private Limited ("Passionate") is also a SEBI and BSE registered stock broker. MOCL does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed in this Brochure. MOCL does not intend to use MOFSL, Motilal Oswal Securities International Private Limited or Passionate to provide brokerage services or custodial services through MOCL. Clients may, however, participate in offerings that are underwritten by MOFSL from time to time. While Clients' participation in IPOs that MOFSL underwrites creates a conflict of interest in that MOFSL is compensated for its ability to place the initial public offering, MOCL believes that the access to IPOs through MOFSL would be advantageous for its Clients.

Sr No	Name of Indian Affiliate Company	Business
1	Motilal Oswal Financial Services Limited*	SEBI registered Indian Broker Dealer
2	Motilal Oswal Securities International Private Limited	US Broker dealer (CRD 164319)
3	Motilal Oswal Asset Management Company Limited	SEBI registered Investment Adviser/Manager
4	Motilal Oswal Capital Markets Limited	Lending business

5	Passionate Investment Management Private Limited	BSE registered Stock Broker
6	Motilal Oswal Asset Management (Mauritius) Company Limited	Investment Manager registered in Mauritius.
7	Motilal Oswal Capital Markets (Singapore) Pte Limited	Singapore broker-dealer registered with the Monetary Authority of Singapore
8	Motilal Oswal Capital Markets (Hong Kong) Private Limited	Securities and Futures Commission Hong Kong registered broker-dealer
9	Motilal Oswal Commodities Broker Private Limited	Commodities broker
10	Motilal Oswal Investment Advisors Limited	SEBI registered Investment Adviser/Manager
11	Motilal Oswal Real Estate Investment Advisors Private Limited	SEBI registered Investment Adviser/Manager
12	Motilal Oswal Real Estate Investment Advisors II Private Limited	SEBI registered Investment Adviser/Manager
13	Motilal Oswal Trustee Company Limited	Indian trust company
14	Motilal Oswal Wealth Management Limited	SEBI registered Investment Adviser/Manager
15	Indian Business Excellence Management Company	Mauritius Financial Services Commission registered investment adviser
16	MOPE Investment Advisors Private Limited	SEBI registered Investment Adviser/Manager

**MOSL has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f August 21, 2018 pursuant to order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench. The existing registration no(s) of MOSL would be used until receipt of new MOFSL registration numbers.*

Other Investment Advisers

MOCL does not have any arrangements with other investment advisers material to its advisory services or Clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As stated in Item 4, MOCL provides sub-advisory services to the Fund. MOCL and certain of its related persons invest their personal funds in certain securities owned by the Fund. MOCL may give advice and take action in the performance of its duties to the Fund which differs from the advice given, or the timing and nature of action taken, with respect to the accounts of its affiliates or other Clients. MOCL's policies and procedures are designed to prevent MOCL from investing in the same securities at the same time as MOCL. MOCL and its employees seek to avoid potential conflict of interest by following the Compliance Policies (defined below). MOCL does not intend to undertake proprietary trades.

Code of Ethics, Personal Trading and Conflicts of Interest

To avoid potential conflicts of interest involving personal trades, MOCL has adopted written personal trading policies, code of ethics, and conflict of interest policies (collectively, the "**Compliance Policies**") for its employees, which includes a formal code of ethics and insider trading policies and procedures. Procedures have been adopted to ensure compliance with the provisions of the Compliance Policies, including pre-approval of certain personal securities transactions as required by applicable regulations, initial, quarterly and annual holdings reports and affirmations of compliance and regular reviews of holdings and transactions. In addition, MOCL requires its employees to trade in permitted securities only through its affiliated broker-dealer, Motilal Oswal Financial Services Limited, except with the consent of the Chief Compliance Officer, to aid with the monitoring of trading. Finally, all employees will be required to hold their investments in equity or equity-related securities other than mutual funds for at least 180 days. A copy of MOCL's employee dealing policies will be provided to any client or prospective client upon request.

Additional key provisions in the Compliance Policies include:

- *Mitigation of Conflicts - Independence Policy.* All employees of MOCL must comply with an independence policy obliging them to disregard any interest, relationship or arrangement with the Firm or any other client when acting on behalf of a client. MOCL as a policy will not be empaneling or recommending services of its affiliated Indian broker-dealer, Motilal Oswal Financial Services Limited, for execution of orders.
- *Information Barriers.* MOCL is physically separate from other affiliate entities.
- *Compliance Function.* MOCL's compliance department monitors all MOCL's activities on a periodic basis. This includes, but is not limited to, monitoring and reviewing trades, personal account dealing, gifts, employee recruitment, and training.
- *Disclosure.* MOCL discloses any potential conflict of interest in the relevant client documentation prior to a relationship being established. For avoidance of any doubt,

MOCL recognizes that this does provide a justification to allow conflict of interest to materialize.

- *Decline to Act.* If MOCL is unable to manage a conflict of interest it will decline to act for the relevant client(s).

Item 12: Brokerage Practices

Subject to applicable investment policies set forth in the governing documents of or management agreements with Clients and any other restrictions contained in agreements with Clients, MOCL will not express any preference or opinion to Clients in selecting a broker-dealer or other custodian. Furthermore, MOCL is not permitted to appoint its affiliated Indian broker-dealer, Motilal Oswal Financial Services Limited, for any broker-dealer activity or transactions except for certain underwritten transactions described in Item 10 “Other Financial Industry Activities and Affiliations.” Nor will MOCL refer Motilal Oswal Financial Services Limited’s services to Clients or prospective Clients. Generally, Clients may not direct MOCL’s brokerage selections.

When selecting broker-dealers for Client transactions and in determining the reasonableness of such broker-dealer’s compensation, MOCL considers the following “best execution” factors:

- Price,
- Stock and sector coverage,
- Research bandwidth (e.g., number of analysts),
- Execution and trading capabilities,
- Quality of client servicing, and
- Research capability.

Although MOCL may receive research reports provided by broker-dealers without paying for that research, MOCL does not currently or intend to generate “soft dollars” and has not and does not intend to enter into any contractual soft dollar credit arrangements. MOCL may, however, receive an economic benefit in the sense that MOCL may receive or review research from certain brokers that MOCL deems to be of value. MOCL will typically choose the broker with the best price and execution, but could use a broker that provides research that is not the absolute lowest cost. Any selection of brokers will be consistent with MOCL’s “best execution” factors (above). Any research that MOCL receives from its broker-dealers satisfies the definition of research in Section 28(e) and related guidance. MOCL does not consider Client referrals in selecting brokers.

Under certain circumstances MOCL may at times decide that some or all Clients should participate in the same investment. In this case, MOCL, in its discretion, may aggregate the purchase or sale of securities for various Client accounts so long as doing so is consistent with MOCL’s best execution factors, the investment is appropriate for the investment mandate of the client and the position size limit for the Client and that MOCL has discretion over the Client account. Ultimately, Clients benefit when MOCL aggregate purchases or sales because they receive volume discounts on execution costs. A decision by MOCL not to aggregate purchases or sales under circumstances where aggregation may otherwise be possible will be based on and consistent with MOCL’s best execution factors.

Item 13: Review of Accounts

MOCL generally monitors Clients' aggregate portfolio holdings on a regular basis. The Chief Investment Officer will perform individual account level reviews on half yearly basis, or more frequently as necessary to respond to significant changes in economic or market conditions. Clients receive monthly unaudited written account statements from MOCL. In addition, they also receive a quarterly unaudited written account appraisal from MOCL. The account appraisal includes the aggregate cost for each security held, current market value, a projection of annual income and current yields for each security. Additional analysis, tailored to each client's situation, is provided as requested.

Item 14: Client Referrals and Other Compensation

From time to time, MOCL may enter into referral agreements with unaffiliated broker-dealers, investment advisers or solicitors (together “**Solicitors**”) regarding the solicitation and referral of Clients for compensation. To the extent MOCL enters into such referral agreements, MOCL may compensate Solicitors for referral of Clients in accordance with Rule 206 (4)-3 under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). The compensation paid to any such Solicitor, if any, will typically consist of payments stated as a percentage of MOCL’s management fees. Such a third party would agree to introduce Clients to MOCL who would be qualified purchasers under the Investment Company Act.

The structure of any such referral agreements, including the compensation, will be disclosed to Clients to the extent required by applicable law. The fact that MOCL may share with Solicitors a portion of the compensation it receives for investment management services will not result in Clients being charged a higher management fee rate or performance based compensation rate than MOCL customarily charges Clients for similar services, nor will MOCL charge such Clients any other amount for the purpose of offsetting its cost of obtaining an account through a Solicitor. Different Solicitors may receive varying amounts of compensation for their services.

Item 15: Custody

Neither MOCL nor its affiliates are deemed to have custody of Client assets as it relates to Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) and as such are not subject to the obligations thereunder. As stated in Item 4, MOCL provides sub-advisory services to the Fund. The Fund maintains assets at separate financial institutions, has the financial statements audited by local auditors, and distributes those financial statements to the investors in the Fund.

Item 16: Investment Discretion

MOCL does not currently have discretionary authority to manage securities accounts on behalf of Clients. However, may, in the future, accept discretionary authority to manage securities accounts on behalf of Clients. MOCL expects to receive discretionary authority, including a power of attorney, through a management agreement, limited partnership agreement, subscription agreement, or similar agreement between MOCL and the applicable Client. In all cases such discretion will be exercised in a manner consistent with the stated investment objectives for the particular Client. Additionally, in exercising investment discretion, MOCL and its employees will strictly adhere to the Compliance Policies.

Item 17: Voting Client Securities

MOCL does not vote proxies on behalf of Clients. Clients will receive proxies and other solicitations directly from their custodian. Clients are encouraged to contact MOCL by phone or email with any questions regarding proxies or solicitations. Upon specific request, however, MOCL may, on a case-by-case basis, vote on behalf of a Client. In the event MOCL so agrees to vote on behalf of a Client, MOCL will provide such Client with (i) voting policies and procedures, (ii) how MOCL addresses certain conflicts of interest it may identify, and (iii) how such Client may obtain information from MOCL about how MOCL voted their securities.

Item 18: Financial Information

MOCL does not charge or solicit pre-payment from Clients in an amount more than \$ 1,200 in fees per investor six months or more in advance. MOCL has never filed for bankruptcy and is not aware of any financial conditions that are reasonably likely to impair its ability to meet its contractual obligations to Clients.

Item 19: Requirements for State-Registered Advisers

MOCL is neither registered with nor registering with any state securities authority.