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FORM ADV PART 2A

FIRM BROCHURE

MAY 25, 2017

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

This Form ADV Part 2A (this “**Brochure**”) is Motilal Oswal Capital Limited’s (“**MOCL**”) initial brochure and, as such, there are no changes. MOCL encourages the review of the entirety of this brochure.

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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, which intends to sponsor and provide investment management services to private managed accounts (single investor funds) primarily of institutional investors and private pooled investment funds on a discretionary basis (collectively, the “**Clients**”). Where applicable, the term “Clients” also includes the individual investors in such Clients.

As of the date of this Brochure, MOCL does not have any assets under management and does not provide investment management services to Clients since it is a newly incorporated company. However, MOCL intends to provide investment management services to Clients who are “qualified purchasers,” as defined under section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), such as sovereign wealth funds, public pension funds, endowments, foundations, and family offices. For Clients who are managed accounts, MOCL expects each such Client to have a minimum of \$50 million in assets under management by MOCL. Potential clients with less than that amount placed with MOCL may be permitted to invest with private pooled investment funds, subject to a minimum of \$1 million. MOCL expects each such Client to have total assets under management of \$500 million or more.

MOCL, through its team of portfolio managers and analysts, will limit its advice and asset management to the Indian equity markets and publicly listed Indian companies. Within the Indian equities market, MOCL intends to provide 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.

The Firm’s principal owner, Motilal Oswal Asset Management Company Limited, an Indian public limited company, owns a 99.99% equity interest in MOCL. Motilal Oswal Asset Management Company Limited is also the investment manager to Motilal Oswal Mutual Fund and is registered with the Securities and Exchange Board of India (“**SEBI**”) as a Mutual Fund. Messrs. Motilal Oswal and Raam Deo Agrawal are the indirect owners of Motilal Oswal Asset Management Company Limited, through the its direct and indirect parent entities of Motilal Securities Limited, Motilal Financial Services Limited and Passionate Investment Management Limited.

MOCL will not participate in wrap fee accounts.

Item 5: Fees and Compensation

MOCL intends to directly deduct fees from Clients but may, depending on circumstances, invoice Clients for fees. MOCL's current intention is generally to charge one of, or a combination of, the following:

1. *Management Fees.* Management fees will typically be 1.25% of net asset value per annum calculated as of the first business day of each month and payable monthly in advance. For the monthly calculation of the Management Fees the asset base will be the opening assets of the month with respect to a Client, before any performance fees accrued and after considering the subscriptions and redemptions for the first business day of the month, and the percentage base will be 1/12th of 1.25% per month. Management fees will be grossed up for any applicable valued added or similar tax, so that MOCL receives the stated amount net of such tax; and
2. *Performance Allocations.* Performance based fees or allocations will typically be 20% and are computed based on the percentage of capital appreciation experienced by the relevant Client over a 3-year look back period under a cumulative ceiling.

For Clients that are private pooled investment funds, each such Client will set 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 and performance allocation will be set forth in management agreements between MOCL and Clients.

Management fees and performance allocations will generally not be 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 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 will be 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 and performance based compensation may be waived for certain of its related persons or service providers invested in the Clients.

In addition to management fees and performance allocations, 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 will 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 intends to receive performance based compensation from certain Clients it manages. MOCL may also manage Clients that pay only asset-based fees and do not pay performance based compensation or that pay lower performance based compensation. Managing both types of Clients may create potential conflicts of interest. MOCL could potentially receive higher fees from Clients with higher performance -based compensation arrangements than from Clients with lower performance-based compensation arrangements or from Clients that pay only asset based fees. As a result, MOCL may have an incentive to favor Clients paying the highest performance-based compensation by directing the best investment ideas to such Clients or taking on increased investment risk in the portfolios of such Clients.

In order to prevent the foregoing conflicts from influencing the allocation of investment opportunities among Clients and to ensure MOCL all Clients are treated fairly and equally and in accordance with such Client's investment strategy, investments will be allocated among discretionary clients on an average price, pro rata basis based on the model portfolio.

For performance-based Clients, MOCL will typically be allocated a performance profit allocation from the Client based on the performance of the Client equal to 20% of any appreciation in the value of the Client during the performance period. The Performance fees will be charged over a 3 year look back period with a cumulative ceiling.

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.

Item 7: Types of Clients

MOCL intends to serve as the investment manager to managed accounts, private domestic pooled investment funds formed for the benefit of U.S. investors and private offshore pooled investment funds that were formed for the benefit of non-US investors and U.S. tax-exempt investors. As used herein the term “**Clients**” includes private managed accounts and private pooled investment funds.

MOCL anticipates Clients will include:

- Institutional investors,
- Sovereign wealth funds,
- Public pension funds,
- Endowments,
- Foundations,
- Family offices, and
- Private pooled investment funds.

In determining whether to provide investment management services to a prospective Client (including whether to launch a private pooled investment fund), MOCL will look to whether it will have sufficient capital to meet the Client’s investment objectives and return goal. MOCL will generally require Clients to be qualified purchasers as defined in the Investment Company Act. For Clients who are managed accounts, MOCL expects each such Client to have a minimum of \$50 million in assets under management by MOCL. For Clients that are private pooled investment funds, MOCL expects each such Client to accept subscriptions from investors in a minimum amount of \$1 million and a maximum amount of \$50 million per investor and to have total assets under management of \$500 million or more.

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 will be done only after an in depth research and analysis of all these four key angles. After selection, the stocks will be monitored on a regular basis.

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 will be 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 will 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.

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 Securities Limited. While participation in IPOs for MOCL's clients creates a conflict of interest in that Motilal Oswal Securities Limited is compensated for its ability to place the initial public offering, MOCL believes that access to IPOs through Motilal Oswal Securities Limited would generally be in the best interests of its Clients.

Item 9: Disciplinary Information

Neither MOCL nor its management persons has any legal or disciplinary event to report.

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. 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 Ltd. | Managing Director & CEO |
| 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 | Chief Compliance | Motilal Oswal Asset Management Company Limited | Compliance Officer, Vice President, Compliance, |

| | | | |
|--|---------|--|---------------------|
| | Officer | | Legal & Secretarial |
|--|---------|--|---------------------|

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 Securities Limited, which is an SEBI registered Indian Broker-Dealer and the 100% owner of Motilal Oswal Asset Management Company Limited. While Motilal Oswal Securities Limited may have separate arrangements with Clients, MOCL does not conduct business through Motilal Oswal Securities Limited. 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 Motilal Oswal Securities Limited, Motilal Oswal Securities Private Limited or Passionate to provide brokerage services or custodial services through MOCL. Clients may, however, participate in offerings that are underwritten by Motilal Oswal Securities Limited from time to time. While Clients' participation in IPOs that Motilal Oswal Securities Limited underwrites creates a conflict of interest in that Motilal Oswal Securities Limited is compensated for its ability to place the initial public offering, MOCL believes that the access to IPOs through Motilal Oswal Securities Limited would be advantageous for its Clients.

| Sr No | Name of Indian Affiliate Company | Business |
|-------|--|---|
| 1 | Motilal Oswal Securities 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 Financial Services Limited | Diversified Financial Services Company & Listed Indian affiliated Holding Company |
| 5 | Passionate Investment Management Private | BSE registered Stock Broker |

| | | |
|----|--|---|
| | Limited | |
| 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 Insurance Brokers Private Limited | Insurance broker regulated by the Insurance Regulatory and Development Authority of India |
| 11 | Motilal Oswal Investment Advisors Limited | SEBI registered Investment Adviser/Manager |
| 12 | Motilal Oswal Real Estate Investment Advisors Private Limited | SEBI registered Investment Adviser/Manager |
| 13 | Motilal Oswal Real Estate Investment Advisors II Private Limited | SEBI registered Investment Adviser/Manager |
| 14 | Motilal Oswal Trustee Company Limited | Indian trust company |
| 15 | Motilal Oswal Wealth Management Limited | SEBI registered Investment Adviser/Manager |
| 16 | Indian Business Excellence Management Company | Mauritius Financial Services Commission registered investment adviser |
| 17 | MOPE Investment Advisors Private Limited | SEBI registered Investment Adviser/Manager |

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

MOCL intends to act as an investment manager to various Clients. MOCL and certain of its related persons intend to invest their personal funds in certain securities owned by Clients. MOCL may give advice and take action in the performance of its duties to its Clients 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 avoid any 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 any 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 Securities 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 empanelling or recommending services of its affiliated Indian broker-dealer, Motilal Oswal Securities Limited, for execution of orders.
- *Chinese Walls.* 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 Securities 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 Securities 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 we 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 will generally monitor Clients' aggregate portfolio holdings on a regular basis. The Chief Investment Officer will perform individual account level reviews at least monthly, or more frequently as necessary to respond to significant changes in economic or market conditions. Clients will receive monthly unaudited written account statements from MOCL. In addition, they will also receive a quarterly unaudited written account appraisal from MOCL. The account appraisal will include 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, will be provided as requested. MOCL's compliance department will monitor each Client's investment activity to compare it to such Client's investment guidelines.

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

While it is MOCL's practice not to accept or maintain physical possession of Client assets when possible, MOCL is deemed to have custody of Client assets under Rule 206(4)-2 of the Advisers Act because MOCL may, depending on the terms of its investment management agreements, have the authority to access Client funds and deduct fees and expenses from their accounts.

In order to comply with Rule 206(4)-2, MOCL utilizes the services of qualified custodians (as defined under Rule 206(4)-2) to hold Client assets. MOCL also ensures that the qualified custodian maintains these funds in accounts that contain only Client funds and securities, under Clients' names. For certain entities for which MOCL may have custody, MOCL also may (1) engage an outside auditor who is registered with the Public Company Accounting Oversight Board (PCAOB) to audit Clients at the end of each fiscal year and (2) distribute the results of the audit in audited financial statements that are prepared in accordance with International Financial Reporting Standards and U.S. GAAP to Clients within 120 days after the end of the fiscal year. For other clients for which MOCL has custody, unless otherwise agreed between MOCL and a Client, each Client's qualified custodian will send quarterly statements directly to the Client that identify the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period. In addition, an independent public accountant may be required to verify the contents of the account.

Clients are advised to carefully review their account statements and audited financial statements and should compare the account statements received from a qualified custodian with the audited financial statements received from MOCL.

Item 16: Investment Discretion

MOCL accepts discretionary authority to manage each Client and its assets. MOCL typically receives 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

Generally, MOCL does not intend to 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 is a newly incorporated company and has not yet completed 1 year of operation. MOCL will 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.