DISCLOSURE DOCUMENT

MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED

PORTFOLIO MANAGEMENT SERVICES

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PART-I- Static Section

1 DISCLAIMER CLAUSE:

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 and filed with Securities and Exchange Board of India ("SEBI"). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document.

The distribution of this Disclosure Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Disclosure Document are required to inform themselves about and to observe any such restrictions.

2 DEFINITIONS:

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

2.1 **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).

2.2 **"Accreditation Agency"** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.

2.3 **"Accredited Investor"** means any person who is granted a certificate of accreditation by an accreditation agency who:

(i) in case of an individual, HUF, family trust or sole proprietorship has:

(a) annual income of at least two crore rupees; or
(b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
(c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.

(ii) in case of a body corporate, has net worth of at least fifty crore rupees;

(iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;

(iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

2.4 "**Advisory Services**" means advising on the portfolio strategy, investment and divestment of individual Securities in the Client's Portfolio, entirely at the Client's risk, in terms of the Regulations and the Agreement.

2.5 **"Agreement"** means Discretionary Portfolio Investment Management Agreement and/or Non-Discretionary Portfolio Investment Management Agreement and/or Advisory Agreement and/or Co-investment Portfolio Management Agreement between the Portfolio Manager and investors of Alternative Investment Fund(s) which are managed by the Portfolio Manager, as applicable, and executed between the Portfolio Manager and the Client in terms of Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India & includes any amendment thereto.

2.6 **"Applicable Law/s"** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time. "Assets" means (i) the Portfolio and/or (ii) the Funds.

2.7 **"Assets Under Management" or "AUM"** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients. "Associate" means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

2.8 **"Associate"** means (i) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (ii) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.

2.9 **"Benchmark"** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.

2.10 **"Board" or "SEBI"** means the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

2.11 **"Business Day"** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.

2.12 **"Client(s)" / "Investor(s)"** means any person who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.

2.13 **"Custodian(s)"** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.

2.14 **"Depository"** means the depository as defined in the Depositories Act, 1996 (22 of 1996).

2.15 **"Depository Account"** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.

2.16 **"Direct on-boarding"** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.

2.17 **"Disclosure Document" or "Document"** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.

2.18 **“Distributor”** means a person/entity who may refer a Client to avail services of Portfolio Manager in lieu of commission/charges (whether known as channel partners, agents, referral interfaces or by any other name).

2.19 **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

2.20 **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.

2.21 **“Foreign Portfolio Investors”** or **“FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.

2.22 **“Financial Year”** means the year starting from April 1 and ending on March 31 in the following year.

2.23 **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.

2.24 **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.

2.25 **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.

2.26 **“Investment Approach”** is a broad outlay of the type of Securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and Securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.

2.27 **“IT Act”** means the Income Tax Act, 1961, as amended and restated from time to time along with the rules prescribed thereunder.

2.28 **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.

2.29 **“Non-resident Investors”** or **“NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.

2.30 **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.

2.31 **“NISM”** means the National Institute of Securities Markets, established by the Board.

2.32 **"Person"** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.

2.33 **"Portfolio"** means the total holdings of all investments, Securities and Funds belonging to the Client.

2.34 **"Portfolio Manager"** means MO Alternate Investment Advisors Private Limited ("**MO Alts**") , a company limited liability partnership incorporated under the Companies Act, 1956, registered with SEBI as a portfolio manager bearing registration number INP000004920 and having its registered office at Motilal Oswal Towers, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025.

2.35 **"Principal Officer"** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for: (i) (ii) the decisions made by the Portfolio Manager for the management or administration of Portfolio of Securities or the Funds of the Client, as the case may be; and all other operations of the Portfolio Manager.

2.36 **"Regulations"** or **"SEBI Regulations"** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.

2.37 **"Related Party"** means –

(i) A director, partner, or his relative;
(ii) A key managerial personnel or his relative;
(iii) A firm in which a director, partner, manager, or his relative is a partner;
(iv) A private company in which a director, partner, manager, or his relative is a member or director;
(v) A public company in which a director, partner, or manager is a director or holds, along with his relatives, more than two per cent of its paid-up share capital;
(vi) Any body corporate whose Board of Directors, Managing Director, or Manager is accustomed to act in accordance with the advice, directions, or instructions of a director, partner, or manager;
(vii) Any person on whose advice, directions, or instructions a director, partner, or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions, or instructions given in a professional capacity;
(viii) Any body corporate which is—
(A) a holding, subsidiary, or an associate company of the Portfolio Manager; or
(B) a subsidiary of a holding company to which the Portfolio Manager is also a subsidiary; or
(C) an investing company or the venturer of the Portfolio Manager.
Explanation: "The investing company or the venturer of the Portfolio Manager" means a body corporate whose investment in the Portfolio Manager would result in the Portfolio Manager becoming an associate of the body corporate;
(ix) A related party as defined under the applicable accounting standards;

(x) such other person as may be specified by the Board:
Provided that,
(a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
(b) any person or any entity, holding equity shares:
(i) of twenty per cent or more; or
(ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding Financial Year; shall be deemed to be a related party;

2.38 **"Securities"** means security as defined in Section 2(h) of the Securities Contract (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.

3 DESCRIPTION:

3.1 History, Present Business and Background of the Portfolio Manager:

MO Alternate Investment Advisors Private Limited ("**MO Alternates**") is a company incorporated under the Companies Act, 1956 on 23rd April, 2007, having its Registered Office at 12th Floor, Motilal Oswal Towers, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025. MO Alternates is a subsidiary of Motilal Oswal Financial Services Limited. ("**MOFSL**"), which is a non-banking financial company registered with the Reserve Bank of India.

MO Alternates is the investment manager to the following Alternative Investment Funds/Venture Capital Fund:

(i) Business Excellence Trust, bearing registration number IN/VCF/08-09/134;

(ii) Business Excellence Trust II, bearing registration number IN/VCF/10-11/175

(iii) Business Excellence Trust III, bearing registration number IN/AIF2/17-18/0339;

(iv) Business Excellence Trust IV, bearing registration number IN/AIF2/21-22/0897;

(v) India Realty Excellence Fund II LLP, bearing registration number IN/AIF2/13-14/0085;

(vi) Realty Excellence Trust III, bearing registration number IN/AIF2/15-16/0179;

(vii) Realty Excellence Trust IV, bearing registration number IN/AIF2/18-19/0539;

(viii) Realty Excellence Investment Trust, bearing registration number IN/AIF2/20-21/0846;

(ix) Realty Excellence Trust VI, bearing registration number IN/AIF2/22-23/1211.

(x) India Credit Excellence Trust – I, bearing registration number IN/AIF2/25-26/1997

MO Alternates provides advisory services to corporate and HNIs and co-investment services to investors of Alternative Investment Funds managed by it.

MO Alternates holds Certificate of Registration No. INP000004920 dated 17th November 2015 issued under SEBI (Portfolio Managers) Regulations, 1993 to act as a Portfolio Manager. The Portfolio Manager also acts an investment manager to various SEBI registered Alternative Investment Funds and shall act as a Co-investment Portfolio Manager in accordance with SEBI (AIF) Regulations 2012, and SEBI (Portfolio Managers) Regulations 2020.

3.2 Promoters of the Portfolio Manager, Directors and their background:

Promoter:

MO Alternates is promoted by Motilal Oswal Financial Services Ltd. ("**MOFSL**").

MOFSL is listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). It was earlier non-banking finance company registered with RBI to undertake lending business. However, pursuant to the internal restructuring of the Motilal Oswal group of companies, the lending business of MOFSL has been transferred to Motilal Oswal Finvest Limited, wholly owned subsidiary of the MOFSL on August 20, 2018. Pursuant to amalgamation of Motilal Oswal Securities Limited (MOSL), wholly owned subsidiary of the MOFSL, with Motilal Oswal Financial Services Limited and their respective Shareholders ("**Scheme**") being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. MOFSL is now a SEBI registered Trading Member registered with BSE, NSE, Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). MOFSL is now a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited (NSDL).

Hence, MOFSL will now execute transactions in capital markets/equity derivatives/commodity derivatives/ currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign Institutional Investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base. It is registered with the SEBI as a Research Analyst, Investment Advisor, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.

Further, MOFSL, along with its subsidiaries, offers a diversified range of financial products and services such as loan against shares, investment activities, private wealth management, broking and distribution, asset management business, housing finance, institutional equities, private equity and investment banking. The registered office of MOFSL is at Motilal Oswal Tower, Rahimtullah Sayani road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025.

Directors and their background:

NAME	QUALIFICATION	BRIEF EXPERIENCE
Mr. Raamdeo Agarawal	B.Com and ACA	Mr. Raamdeo Agarawal is cofounder and Chairman of Motilal Oswal Financial Services Ltd.

NAME	QUALIFICATION	BRIEF EXPERIENCE
Chairman		He is a Chartered Accountant and the Chairman of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in MOFSL, transforming it from a small stock broking firm to a well-diversified financial services company. Mr. Agarawal is an Associate Member of Institute of Chartered Accountants of India and also a member of the National Committee on Capital Markets of the Confederation of Indian Industry. He has received the "Rashtriya Samman Patra" awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY95–FY99. He was also conferred with the 'Special contribution to Indian Capital Market Award' by Zee Business in 2011. Mr. Agarawal has been authoring the annual Motilal Oswal Wealth Creation Study since 1996. In 1986, he wrote the book 'Corporate Numbers Game', along with co-author, Ram K Piparia. He has featured on `Wizards of Dalal Street on CNBC TV 18 and also compiled a book of investing insights called 'Wealth Creation Thoughts'.
Mr. Motilal Oswal	Chartered Accountant	Mr. Motilal Oswal is the Managing Director and CEO of MOFSL. He is a Chartered Accountant and started the business along with co-promoter, Raamdeo Agarawal in 1987. Mr. Oswal has served on the Governing Board of the BSE, Indian Merchant's Chamber (IMC) and has also served on various committees of BSE, NSE, SEBI and CDSL. He is the President of the Jain International Trade Organisation (JITO) and has been awarded the Rashtriya Samman Patra by the Government of India for being amongst the highest income tax payers in the country for a period of 5 years. For his work and contribution to the capital markets, Mr. Oswal has been felicitated with

NAME	QUALIFICATION	BRIEF EXPERIENCE
		several awards and accolades including: • 'Excellent Business Achiever in Financial Services' Award by the Institute of Chartered Accountants of India 'Rajasthan Ratna Manav Seva' Award by Manav Seva Trust • 'Special Contribution award to Indian Capital Markets' Award by Zee Business • 'The Hall of Fame for Excellence in Franchising' by Franchising World Magazine • 'Champion of Arthshastra' by the Rotary Club • 'Durgadevi Saraf Puraskar' by Marwadi Sammelan for extraordinary contributions in the field of Trade & Industry • 'Samaj Ratna' Award at the hands of Her Excellency President Smt. Pratibhatai Patil in Rashtrapati Bhawan. Mr. Oswal has authored two books of quotations on 'The Essence of Business & Management' and 'The Essence of Life'.
Mr. Vishal Tulsyan	Chartered Accountant	Vishal is the founder of MOPE Investment Advisors Private Limited (presently known as MO Alternates) in 2006 with MOFSL being the sponsor. At MOPE, Vishal has built a platform to channelize long-term capital to create valuable enterprises and successful entrepreneurs. He plays a crucial role in building the team and defining the strategies that have taken MOPE to its present levels and has been directly involved both in identifying businesses, as well as in supporting portfolio companies. Prior to founding MOPE, Vishal was with Rabobank during its formative years in India, helping build its corporate finance and investment banking franchise. He was responsible for the origination and execution of structured finance, project finance, acquisition

NAME	QUALIFICATION	BRIEF EXPERIENCE
		finance, private equity and M&A transactions. During his Rabobank tenure, he executed ~50 transactions aggregating more than INR 900 bn and helped build the life sciences practice in India into a key business driver. Vishal holds a Bachelor's Degree in Commerce from St. Xaviers' College, Kolkata and is a member of the Institute of Chartered Accountants of India (all-India # 21 rank).

3.3 **Group company information (i.e., information related to top 10 Group Companies / firms of the Portfolio Manager on turnover basis) (as per the audited financial statements for the year ended March 2026:**

1. Motilal Oswal Asset Management Company Limited
2. Motilal Oswal Finvest Limited
3. Motilal Oswal Home Finance Limited
4. Motilal Oswal Wealth Limited
5. Motilal Oswal Investment Advisors Limited
6. MO Alternate Investment Advisors Private Limited
7. TM Investment Technologies Private Limited
8. MO Alternative IFSC Private Limited
9. Motilal Oswal Broking and Distribution Limited (Formerly known as Glide Tech Investment Advisory Private Limited)
10. Motilal Oswal Finsec IFSC Limited

3.4 **Details of the services being offered:**

3.4.1 **Discretionary Services:**

Under these services, the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager and the Portfolio Manager can exercise any degree of discretion in the investments or management of assets of the Client. The Securities invested / disinvested by the Portfolio Manager for Clients may differ from Client to Client. The Portfolio Manager's decision (taken in good faith) in deployment of the Client's fund's is absolute and final and can never be called in question or be open to review at any time during the currency of the agreement or at any time thereafter except on the ground of fraud, malafide, conflict of interest or gross negligence. This right of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Regulations, guidelines and notifications in force from time to time. Periodical statements in respect to Client's Portfolio shall be sent to the respective Client.

3.4.2 **Non - Discretionary Services:**

Under the Non-Discretionary Portfolio Management Services, the portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued by the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter alia manages transaction execution, accounting, recording or corporate benefits, valuation and reporting aspects on behalf of the Client entirely at the Client's risk.

3.4.3 **Advisory Services:**

Under these services, the Portfolio Manager advises the Client on investments in general or any specific advice required by the Clients and agreed upon in the Client agreement. The Portfolio Manager will render the best possible advice to the client having regard to the client's needs and the environment, and his own professional skills. The same can be binding or non - binding in nature or in such terms as mentioned in the Client agreement. For such services, the Portfolio Manager charges the Client a fee for services rendered mentioned in the Client agreement. The advice may be either general or specific in nature and may pertain to a particular portfolio. Entry / exit timing, execution and settlement are solely the Client's responsibility.

3.4.4 **Co-investment Portfolio Management Services:**

The Portfolio Manager shall also act as a Co-investment Portfolio Manager and offer co-investment portfolio management services to existing investors of the Alternative Investment Fund that are managed and sponsored by the same Sponsor.

The terms of exit from the co-investment including the timing of exit shall be identical to the terms applicable to the Alternative Investment Fund's exit from the said investment. The early withdrawal of funds by the investors with respect to co-investments shall be allowed to the extent that the Alternative Investment Fund has also made an exit from respective investment in such Portfolio Companies.

MO Alternate Investment Advisors Private Limited shall be acting as the Co-investment Portfolio Manager for the following AIFs managed by it:

Sr. No.	Names of the AIF & Category	Registration Number & Date of Obtaining Registration
1.	Business Excellence Trust III	IN/AIF2/17-18/0339 (14 June 2017)
2.	Business Excellence Trust IV	IN/AIF2/21-22/0897 (28 June 2021)
3.	India Realty Excellence Fund II LLP	IN/AIF2/13-14/0085 (18 November 2013)
4.	Realty Excellence Opportunities Trust	IN/AIF1/19-20/0717 (9 July 2019)
5.	Realty Excellence Trust III	IN/AIF2/15-16/0179 (23 October 2015)
6.	Realty Excellence Trust IV	IN/AIF2/18-19/0539 (7 May 2018)
7.	Realty Excellence Investment Trust	IN/AIF2/20-21/0846 (23 December 2020)
8.	Realty Excellence Trust VI	IN/AIF2/22-23/1211 (16 February 2023)
9.	India Credit Excellence Trust -I	IN/AIF2/25-26/1997 (22th December 2025)

Further, for clients who are LVAIs, the Portfolio Manager may provide services to such LVAIs in accordance with the Regulations.

4 Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority:

4.1 All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Regulations made there under relating to Portfolio Management Services.

None

4.2 The nature of the penalty/direction.

Not Applicable

4.3 Penalties imposed for any economic offence and/or for violation of any securities laws relating to Portfolio Management Services.

None

4.4 Any pending material litigation/legal proceedings against the Portfolio Manager/key personnel with separate disclosure regarding pending criminal cases, if any.

None

4.5 Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency in relation to Portfolio Management Services for which action may have been taken or initiated.

None

4.6 Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Regulations made thereunder relating to Portfolio Management Services.

None

5 SERVICES OFFERED:

The Portfolio Manager will offer Discretionary Portfolio Management Services wherein the choice as well as the timings of the investment decisions rest solely with the Portfolio Manager. The Portfolio Manager will manage the Assets of the Client in accordance with the Portfolio Management Agreement and the relevant Term Sheet. The Portfolio Manager shall also act as a Co-investment Portfolio Manager and offer co-investment portfolio management services to existing investors of the Alternative Investment Funds that are managed by the Portfolio Manager and sponsored by the same Sponsor. Further the Portfolio Manager may also offer Advisory Portfolio Management Services wherein the Portfolio Manager only renders investment advice to the Client in respect of securities.

Direct Onboarding of Clients: Clients will have the option to be onboarded directly to avail the services offered by the Portfolio Manager (other than Co-investment Portfolio Management Services), without the intermediation of any persons engaged in distribution services. It is clarified that for Clients being onboarded directly without the intermediation of any persons engaged in distribution services, no charges except statutory charges shall be levied to such Client at the time of their onboarding.

5.1 Investment approaches:

I. **Discretionary Portfolio Management Services**: The Portfolio Manager will provide Discretionary Portfolio Management Services in relation to the following strategies:

A. Name of the Strategy: <u>MOPE PMS I</u>

Strategy: Equity

Investment Strategy

Under this strategy, the investments shall mainly be in the nature of co-investments along with alternative investment funds, managed by MO Alternates. The alternative investment funds and consequently MO Alternates under this strategy will strive to invest in established mid-market businesses with strong growth characteristics, clear and mature business model and a leading market position. MO Alternates shall exercise management rights in portfolio companies on behalf of the alternative investment funds and the strategy.

Investment objective

The primary investment objective is to achieve long-term capital appreciation by investing in equity and equity-linked instruments or other instruments of Indian or India related companies. The strategy will be sector agnostic and focus on providing growth capital to mid-sized companies.

Investment Philosophy

MO Alternates' investment philosophy has evolved and today can be well-articulated in the following QGLP framework:

Quality: Focus both on quality of management and quality of business. It is important to have both in place and one does not substitute for the other. The relationship between the two is multiplicative and not additive.

The focus is to invest in businesses where the business model is sufficiently evolved and preferably has interface with an end user. At the same time, identify sustainable competitive advantages and prefer market leaders either in a geography, product or service. Equal emphasis is laid on the integrity, ability, ambition and trust-worthiness of the management.

Growth: MO Alternates strives to invest in companies with high-growth potential in sales volume and margins (~20% CAGR in both top line and bottom line) both during the years leading up to the investment as well as over the horizon of the investment.

MO Alternates will not invest on the basis of value creation only through multiple expansions, but focus on holistic growth opportunities which have been central to MO Alternates' investment philosophy and the key reasons for the success of previous private equity funds launched by MO Alternates with a similar strategy.

Longevity: Focus on longevity of the growth; MO Alternates likes great companies with dominant positions, whose franchise is hard to replicate and has longevity and permanence. The Team understands the sustainable economics of business and analyses if the business model and the competitive advantages can be maintained for long periods of time. This has enabled the Team to stay away from businesses which may be transitory in nature.

Price: Focus on reasonable valuation and margin of safety; MO Alternates emphasises investing in companies at valuations which are consistent with the growth prospects and the quality of businesses. In almost all the transactions, entry valuation of the Funds has been at a significant discount relative to the listed peers.

Types of securities

The investments under the strategy shall be in equity and equity-linked instruments other instruments of Indian or India related companies

Indicative tenure or investment horizon

The indicative tenure / investment horizon for this strategy will be between [1] - [11] years.

Investments in group / associate companies

The Portfolio Manager will not invest portfolio funds in the Securities of any associates/group companies of the Portfolio Manager.

Negative Universe from Rating perspective

The Portfolio Manager may invest in rated and unrated securities.

Benchmark

The performance of this strategy will be benchmarked to BSE 500 TRI. The BSE 500 TRI index is designed to be a broad representation of the Indian market. Consisting of the top 500 companies listed at BSE Ltd., the index covers all major industries in the Indian economy.

Risk Factors

Key risks include interest rate risk, credit risk and rating risk. Please refer to Section 6 of this Disclosure Document for detailed risk factors.

B. Name of the Strategy: PE PMS 2.0

Strategy: Equity

Investment Strategy

Under this strategy, the Portfolio Manager will strive to invest in established mid-market businesses with strong growth characteristics, clear and mature business model and a leading market position. MO Alternates shall exercise management rights in portfolio companies on behalf of the strategy. This strategy will be available only for Large Value Accredited Investors.

Investment objective

The primary investment objective is to achieve long-term capital appreciation by investing in equity and equity-linked instruments or other instruments of Indian or India related companies. The strategy will be sector agnostic and focus on providing growth capital to mid-sized companies.

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Growth**:** MO Alternates strives to invest in companies with high-growth potential in sales volume and margins (~20% CAGR in both top line and bottom line) both during the years leading up to the investment as well as over the horizon of the investment.

MO Alternates will not invest on the basis of value creation only through multiple expansions, but focus on holistic growth opportunities which have been central to MO Alternates' investment philosophy and the key reasons for the success of previous private equity funds launched by MO Alternates with a similar strategy.

Longevity**:** Focus on longevity of the growth; MO Alternates likes great companies with dominant positions, whose franchise is hard to replicate and has longevity and permanence. The Team understands the sustainable economics of business and analyses if the business model and the competitive advantages can be maintained for long periods of time. This has enabled the Team to stay away from businesses which may be transitory in nature.

Price**:** Focus on reasonable valuation and margin of safety; MO Alternates emphasises investing in companies at valuations which are consistent with the growth prospects and the quality of businesses. In almost all the transactions, entry valuation of the Funds has been at a significant discount relative to the listed peers.

Types of securities

The investments under the strategy shall be in equity and equity-linked instruments or other instruments of Indian or India related companies. The investments under this strategy will be made only in unlisted securities of Indian or India related companies.

Indicative tenure or investment horizon

The indicative tenure / investment horizon for this strategy will be between [1] - [11] years.

Investments in group / associate companies

The Portfolio Manager will not invest portfolio funds in the Securities of any associates/group companies of the Portfolio Manager.

Negative Universe from Rating perspective

The Portfolio Manager may invest in rated and unrated securities.

Benchmark

The performance of this strategy will be benchmarked to BSE 500 TRI .

Risk Factors

Key risks include market risk, business risk and liquidity risk. Please refer to Section 6 of this Disclosure Document for detailed risk factors.

II. **Co-investment Portfolio Management Services:** The Portfolio Manager will provide Co-investment Portfolio Management Services as follows:

The Portfolio Manager shall also act as a Co-investment Portfolio Manager and offer co-investment portfolio management services to existing investors of the Alternative Investment Funds that are managed by the Portfolio Manager and sponsored by the same Sponsor to facilitate investment in Securities of portfolio companies alongside the Alternative Investment Funds, as per applicable law, this Disclosure Document, and other relevant documents, along with administering and managing such portfolios in accordance with applicable law.

Investment Approach and Strategy

The Co-investment Portfolio Manager will invest in securities which are invested by the Alternative Investment Fund on same terms and exit at same time, and the terms of investments will be the same as that of the Alternative Investment Fund and manage the Portfolio in accordance with applicable laws. The Co-investment Portfolio Manager will have sole, absolute and complete discretion (including without prior reference, intimation or discussions with the Client) to deal with the investments in Portfolio Companies, take day to day decisions in respect of the Portfolio and otherwise act as the Co-investment Portfolio Manager in relation to the management of the Portfolio, ensuring that the terms of investments in Portfolio Companies shall not be more favourable than that of the Alternative Investment Fund and the terms of exit including the timing of exit shall be identical to the terms applicable to that of the exit of the Alternative Investment Fund.

The Co-investment Portfolio Manager will only be investing in portfolio companies where the Alternative Investment Fund will be investing. The Alternative Investment Fund will be investing based on the investment strategy, rigorous investment philosophy and process enumerated in their respective private placement memorandums.

III. **Large Value Accredited Investors:** Notwithstanding the contents of agreement specified under Schedule IV of the Regulations and in accordance with applicable laws, the services offered/proposed to be offered by the Portfolio Manager to Large Value Accredited Investors, shall be subject to the terms and conditions as mutually agreed between such Large value Accredited Investor and the Portfolio Manager.

Without prejudice to the generality of the foregoing, as per the Regulations, the following provisions shall be applicable to LVAI Clients:

(a) Contents of agreement specified under Schedule IV of Regulations shall not apply to the agreement between the Portfolio Manager and the LVAI client;

(b) The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred percent of the assets under management in unlisted securities subject to the terms agreed between the LVAI client and the Portfolio Manager;

(c) The quantum and manner of exit load applicable to the LVAI client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms.

6 RISK FACTORS:

The investments made in securities are subject to market risk and there is no assurance or guarantee that the objectives of investments will be achieved. Following are the risk factors as perceived by management:

6.1.1 General risks associated with portfolio management services and co-investment portfolio management services

(a) Securities investments are subject to market and other risks and the Portfolio Manager provides no guarantee or assurance that the objectives set out in the Document and/or the Agreement shall be accomplished.

(b) The investments may not be suited to all categories of Investors.

(c) The value of the Portfolio may increase or decrease depending upon various market forces. Consequently, the Portfolio Manager provides no assurance of any guaranteed returns on the Portfolio.

(d) Past performances of the Portfolio Manager or of the key personnel of the Portfolio Manager do not guarantee its/their future performance.

(e) Appreciation in any of the investment approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any investment approach may also be affected due to any other asset allocation factors.

(f) When investments are restricted to a particular or few sector(s) under any investment approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.

(g) Each Portfolio will be exposed to various risks depending on the investment objective, investment approach and the asset allocation. The investment objective, investment approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.

(h) The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.

(i) The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

(j) The debt investments and other fixed income securities may be subject to interest rate risk, liquidity risk, credit risk, and reinvestment risk. Liquidity in these investments may be affected by trading volumes, settlement periods and transfer procedures.

(k) Investment decisions made by the Portfolio Manager may not always be profitable.

(l) The Portfolio Manager has less track record in portfolio management activities. Though it has established track record as an Investment Manager to alternative investment funds and venture capital funds of around 10 years.

(m) Investments made by the Portfolio Manager are subject to risks arising from the investment objective, investment strategy and asset allocation.

(n) The names of the strategies/options do not in any manner indicate their prospects or returns.

(o) The performance of the strategies /options may be adversely affected by the performance of individual companies, changes in the market conditions, macro and micro factors and forces such as interest rate risk, credit risk, liquidity risk and reinvestment risk.

(p) The market prices of the Securities in the Portfolio may be volatile and may not truly reflect its fundamental or intrinsic value due to the lack of sufficient liquidity for those Securities.

(q) The investments made by the Portfolio Manager are subject to limited liquidity in the market, settlement risk, impending readjustment of portfolio composition, highly volatile stock markets in India.

(r) The Portfolio Manager may make investments in unlisted Securities. This may also expose the Portfolio Manager to an illiquidity scenario since the exit from the portfolio entity would have to be a strategic exit.

(s) Acts of State, or sovereign action, acts of nature, acts of war, civil disturbance are extraneous factors which can impact the Portfolio.

(t) The Client stands the risk of total loss of value of an asset which forms part of the Portfolio or its recovery only through an expensive legal process due to various factors which by way of illustration include default or non-performance of a third party, portfolio entity's refusal to register a Security due to legal stay or otherwise, disputes raised by third parties.

(u) The portfolio management service is subject to risk arising out of non-diversification. Non-diversified portfolios tend to be more volatile than diversified portfolios.

(v) Changes in applicable law may impact the performance of the Portfolio.

(w) The Co-investment Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/unrated securities offering higher yields and/or higher capital appreciation potential. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

(x) Clients should read and be aware of the risk factors as detailed in the private placement memorandum of Alternative Investment Funds prior to co-investing.

(y) Client understands that there might be limited opportunities to co-invest alongside the Alternative Investment Fund which can lead to a high degree of non-diversification in investments. The Client 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.

(z) Client understands that the terms of co-investments shall in no way be more favourable than that of the Alternative Investment Fund and has read the terms and conditions elaborated in the respective private placement memorandum.

6.2 **Macro-Economic risks / Market cycles**

6.2.1 Overall economic slowdown, unanticipated corporate performance, environmental or political problems, changes to monitory or fiscal policies, fall in the value of the currency, changes in government policies and regulations with regard to industry and exports may have direct or indirect impact on the investments, and consequently the growth of the Portfolio.

6.2.2 The investment made during the boom period and looking favorable may become a loss making proposition during the market recession. Hence there will always be a risk associated with the market cycle.

6.3 **Management and Operational risks**

6.3.1 ***Reliance on the Portfolio Manager:*** The success of the portfolio / strategies will depend to a large extent upon the ability of the Portfolio Manager to source, select, complete and realize appropriate investments and also reviewing the appropriate investment proposals. The Portfolio Manager shall have considerable latitude in its choice of Portfolio Entities and the structuring of investments.

6.3.2 ***Failure to meet drawdown's by Client:*** Default of the Client in making drawdown may restrict the Portfolio Manager from making the planned investments in the Portfolio Entities. Such defaults may also cause the portfolio / strategies to breach the investment and payment obligations towards the portfolio entity rendering it liable to pay damages, which may result in material adverse effect on the performance of the Portfolio.

6.3.3 ***Deployment risk:*** After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situation the Clients may suffer opportunity loss.

6.3.4 ***Identification of Appropriate Investments:*** The success of the Portfolio Manager as a whole depends on the identification and availability of suitable investment opportunities and terms. The availability and terms of investment opportunities will be subject to market conditions, prevailing regulatory conditions in India where the Portfolio Manager may invest, and other factors outside the control of the Portfolio Manager. Therefore, there can be no assurance that appropriate investments will be available to, or identified or selected by, the Portfolio Manager.

6.3.5 ***Conflict of Interest:*** As a manager to domestic alternative investment funds ("**Interested Party**"), the Portfolio Manager will be subject to inherent conflicts of interest relating to the portfolio management activities conducted by it. The Portfolio Manager may participate in projects and entities on same or different terms as Interested Parties. In such cases, there could be potential conflicts between the interest of the Clients and the Interested Party.

6.3.6 ***Exit Fee:*** Clients may have to pay a high exit fee to withdraw the funds/Portfolio (as stipulated in the Agreement with the Client). In addition, they may be restricted / prohibited from transferring any of the interests, rights or obligations with regard to the Portfolio except as may be provided in the Agreement and in the Regulations. In case of early termination of the Agreement, additional rights available while the Securities were held as part of the Portfolio that were negotiated by the Portfolio Manager with a portfolio entity or its shareholders may no longer be available to the Client.

6.4 **Risks related to investment in debt securities**

6.4.1 ***Price-Risk or Interest-Rate Risk:*** Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. This risk is associated with movements in interest rates, which depend on various factors such as government borrowing, inflation, economic performance etc. The value of investments will appreciate/depreciate if the interest rates fall/rise. Fixed income investments are subject to the risk of interest rate fluctuations, which may accordingly increase or decrease the rate of return thereon. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

6.4.2 ***Interest Rate Risk:*** Changes in interest rates may affect the returns/ asset value of the liquid/debt scheme of mutual fund in which the Portfolio Manager may invest from time to time. Normally the asset of the liquid scheme increases with the fall in the interest rate and vice versa. Interest rate movement in the debt market can be volatile leading to the possibility of movements up or down in the asset value of the units of the liquid/ debt funds.

6.4.3 ***Credit Risk:*** In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a Security may go down because the credit rating of an issuer goes down.

6.4.4 ***Liquidity or Marketability Risk:*** This refers to the ease with which a Security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is today characteristic of the Indian fixed income market.

6.4.5 ***Reinvestment Risk:*** Investments in fixed income securities may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.

6.4.6 ***Rating risks:*** Different types of debt securities in which the Client invests, may carry different levels and types of risk. Accordingly the risk may increase or decrease depending upon its investment pattern, for instance corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated.

6.4.7 ***Price volatility risk:*** Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The market for these Securities may be less liquid than that for other higher rated or more widely followed Securities.

6.5 Risks related to investment in Equity securities

Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client’s Portfolio may be adversely affected.

Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Co-investment Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Co-investment Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

In case of investment in equity and equity related securities, trading volumes, settlement periods and transfer procedures may restrict the liquidity of these investments. Different segments of Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. The inability to make intended securities' purchases due to settlement problems could cause to miss certain investment opportunities. Delays or other problems in settlement of transactions could result in temporary periods when the assets are not invested and no return is earned thereon. The inability to sell securities held, due to the absence of a liquid secondary market, would result at times, in potential losses to the investors, should there be a subsequent decline in the value of securities held in the portfolio.

6.5.1 Market risk: Any type of risk due to the market conditions and evolution, such as volatility in the capital markets, interest rates, changes in policies of the Government, taxation laws or any other political and economic development, which may negatively affect the prices of the securities.

6.5.2 Business risk: Risk related to uncertainty of income caused by the nature of a company's business and having an impact on price fluctuations.

6.5.3 Liquidity risk: This risk pertains to how saleable a security is in the market or the ease at which a security can be sold at or close to its' quoted or published price/value. Securities that are listed on the stock exchange generally carry lower liquidity risk; the ability to sell these investments is limited by the overall trading volume on the stock exchanges.

Risk associated with derivatives instruments

Not Applicable

Risk associated with investments in mutual fund schemes

Not Applicable

A. Risk arising out of Non-diversification

The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

B. Risk arising out of investment in Associate and Related Party transactions

All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavor to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

6.6 **Risk associated with derivatives instruments**

6.6.1 The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

6.6.2 Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

6.7 **Risk associated with investments in mutual fund schemes**

6.7.1 Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

6.7.2 As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

6.7.3 Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

6.7.4 The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

6.7.5 The Portfolio Manager shall not responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monitory and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

6.7.6 The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

6.7.7 While it would be the endeavor of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

6.7.8 The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

6.8 **Other important terms**

6.8.1 Prospective Clients should review / study this document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial / investment matters and are advised to consult their own professional advisor(s) as to the legal, tax, financial or any other requirements or restrictions relating to the subscription, gifting, acquisition, holding, disposal (sale or conversion into money) of Portfolio and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their Portfolio, acquisition, holding, capitalization, disposal (sale, transfer or conversion into money) of Portfolio within their jurisdiction of nationality, residence, incorporation, domicile etc. or under the laws of any jurisdiction to which they or any managed funds to be used to purchase/gift portfolio of securities are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting, purchasing or holding portfolio of securities before making an investment.

6.8.2 The Portfolio Manager is neither responsible nor liable for any losses resulting from the Services.

6.8.3 The Client has perused and understood the disclosures made by the Portfolio Manager in the Disclosure Document.

7 NATURE OF EXPENSES:

Portfolio Management activities

7.1 Operating Expense

Operating expenses excluding brokerage, over and above the fees charged for Portfolio Management Service, shall not exceed 0.50% per annum of the client's average daily AUM.

7.2 Investment Management & Advisory Fees:

Investment Management and Advisory fees charged may be a fixed fee or a return based fee or a combination of both as detailed in the Schedule/Term Sheet to the Portfolio Management Services agreement.

7.2.1 ***Custodian Fees***: As may be decided between the Client and the Portfolio Manager

7.2.2 ***Registrar & Transfer Agent Fees:*** NIL

7.2.3 **Brokerage & Transaction Cost:**

The investments under Portfolio Management would be done through registered members of the Stock Exchange(s) who will charge brokerage as per standard market rates on contract value. In addition to the brokerage, transaction cost like network charges, turnover charges, stamp duty, transaction costs, turnover tax, Securities transaction tax or any other tax levied by statutory authority (ies), foreign transaction charges (if any) and other charges on the purchase and sale of shares, stocks, bonds, debt, deposits, other financial instruments would also be levied by the broker (including Motilal Oswal Financial Services Ltd.)

7.2.4 ***Service Tax/GST:***

As applicable from time to time.

7.2.5 ***Depository Charges:***

As may be applicable from time to time

7.2.6 ***Entry Load /Exit Load***

As may be mutually agreed to between the Client and the Portfolio Manager in the relevant Term Sheet, subject to the Regulations.

7.2.7 ***Certification and professional charges:***

Charges payable for out sourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarisations, certifications, attestations required by bankers or regulatory authorities including legal fees etc.

7.3 **Incidental expenses:**

Charges in connection with day-to-day operations like courier expenses, stamp duty, service tax/GST, postal, telegraphic, opening and operation of bank account, distribution charges or any other out of pocket expenses as may be incurred by the Portfolio Manager.

Investors may note that, the fees/ expenses that may be charged to Clients mentioned below are indicative only. The same will vary depending upon the exact nature of the services to be provided to investors.

	Nature of Expenses (Indicative)	**Maximum Indicative Rate of Fee (%)** (Plus applicable taxes, if any)
(I)	Investment Management and Advisory fee**	
	1) Fixed Fee	Up to 5% p.a.
	2) Fixed Upfront fee	NIL
	3) Performance Linked Fee as permitted under the Regulations.	Up to 20% share of profits calculated by taking into consideration the Investments Amount and the Sale proceeds or Consideration received by selling Investment with a hurdle rate of 10% IRR and full catch-up on the hurdle rate to the Manager post the hurdle rate to the investor
	4) Exit Loads	If the redemption is done prematurely at the option of the client, the Portfolio Manager may levy exit load ranging from Nil to 3% of the client's corpus. In case client portfolio is redeemed in part or full, the exit load charged shall be as under: (a) In the first year of investment, maximum of 3% of the amount redeemed plus applicable taxes. (b) In the second year of investment, maximum of 2% of the amount redeemed plus applicable taxes. (c) In the third year of investment, maximum of 1% of the amount redeemed plus applicable taxes. (d) d) After a period of three years from the date of investment, no exit load.

	Nature of Expenses (Indicative)	Maximum Indicative Rate of Fee (%) (Plus applicable taxes, if any)
		The exit load for clients who are Large Value Accredited Investors shall be as agreed between the Portfolio Manager and such client.
(II)	Custodian Fee**	Up to 5% p.a., if charged
(III)	Brokerage and transaction costs	as per standard market rates on contract value
(IV)	Fund Accounting Charges**	NIL
(V)	Operating expenses	Actuals and up to 0.2% of Investment amount
**Basis of Charge – Indicative (any one or a combination of the below)		
1.	On Average Daily Assets Under Management	
2.	On Capital Invested	
3.	On Capital Committed	
4.	On Average Daily Equity portion of the Portfolio	

Note:

7.3.1 Average daily portfolio value means the value of the portfolio of each client determined in accordance with the relevant provisions of the agreement executed with the client and includes both realized and unrealized gains/losses.

7.3.2 The Portfolio Manager may also be entitled to recover transaction fee, brokerage charges, demat fees, and/or disbursement made in respect of the investments (and/or disbursements) and/or any incidentals in the form of stamp duties, registration charges, professional fees, legal fees, consultancy charges, service charges etc. and such other expenses, duties, charges incurred on behalf of the Client on account of the Service provided to him/her/it.

Co-investment Portfolio Management activities

Co-investment Portfolio Management Fees: The fees charged by the Co-investment Portfolio Manager would be fixed fees or return based of a combination of both as per Regulation 22(11) of the SEBI (Portfolio Managers) Regulations, 2020 as detailed in the Schedule/Term Sheet to the Co-investment Portfolio Management Services agreement.

Depository fee: As may be applicable from time to time.

Registrar and transfer agent fee: NIL

Brokerage and transaction costs: To be recovered on actuals.

8 TAXATION

8.1 The information furnished below outlines briefly the tax regulations which may be relevant to the Investors and is based on relevant provisions of the Income-tax Act, 2025 ("**IT Act**") as amended by the Finance Act 2026.

8.2 The summary below provides general information on Indian Income-tax implications but is neither intended to be a complete discussion of all tax implications, nor does it purport to be a complete description of all potential tax costs, tax incidence and risks inherent on the acquisition, ownership and sale of Indian securities.

8.3 In addition, the comments herein are not binding on the Indian tax authorities and there can be no assurance that the authorities will not take a position contrary to any of the comments herein. It is emphasized that neither the Portfolio Manager nor any other person involved in the preparation of this document accepts responsibility for any tax effects or liabilities resulting from the purchase, ownership or disposition of the Indian securities. Prospective investors should consult their own tax advisors concerning their individual tax consequences of their particular situations.

8.4 We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions as of April 2026, any subsequent changes in the said provisions could affect the tax benefits.

8.5 General Taxation: The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year, as well as the nature of the income earned. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to taxation in India on his worldwide income, subject to certain tax exemptions, which are accorded under the provisions of the IT Act. A person who is treated as non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India sourced income.

8.6 Section 159 (4) [erstwhile Section 90(2)] of the IT Act provides that where the Government of India has entered into an agreement with the Government of any country outside India or specified territory outside India (where the taxpayer is a resident) for granting relief of tax or avoidance of double taxation (“Tax Treaty” or “DTAA”), the taxpayer may opt to be taxed as per provisions of the IT Act or the tax treaty/DTAA, whichever is more beneficial

8.7 This chapter does not discuss the tax implications applicable to the non-resident Investors under a beneficial DTAA [Section 159 (4) of the IT Act], which would need to be analysed separately based on the specific facts.

8.8 India has signed the Multilateral Instrument (“MLI”) to implement Tax Treaty related measures to prevent "Base Erosion and Profit Shifting" (“BEPS”) with Organisation for Economic Co-operation and Development (“OECD”). The MLI modifies the application of bilateral Tax Treaties (where adopted by both the contracting countries- referred to as Covered Tax Treaties) without replacing them, and operates alongside them to strengthen anti-abuse provisions, improve dispute resolution, and implement minimum standards. All the Covered Tax Treaties which India has entered into are required to incorporate the Principal Purpose Test (PPT), which denies Tax Treaty benefits if obtaining such benefit was one of the principal purposes of an arrangement, unless granting the benefit is consistent with the object and purpose of the Tax Treaty.

8.9 This chapter does not discuss the impact of MLI on the claim of beneficial tax treatment under DTAA by a non-resident Investor. The same would need to be analysed separately based on the specific facts, where applicable. Further, the tax rates mentioned herein are exclusive of applicable surcharge and cess, unless specified otherwise.

Taxation of individual income component: Tax implications of the following income received by certain categories of clients from investments in securities as per IT Act are discussed as follows:

8.9.1 Dividend Income: Dividend distributed by portfolio companies shall be subject to tax in the hands of the shareholders. Similarly, dividend distributed by Mutual Funds ("MFs") covered under Section 11 read with Schedule VII (Sr. No. 20 & 21) [erstwhile section 10(23D) of the IT Act is taxable in the hands of the unitholders at applicable rates. Further, dividend distributing company / Mutual Fund is required to withhold tax from dividend income as under:

8.9.2 For Resident shareholder: 10% (no surcharge and cess applicable) as provided under section 393 (1) Sr.No. 7/ Sr.No. 4(i) [erstwhile section 194 / 194K] of IT Act;

8.9.3 For Non-resident shareholder: 20% (plus applicable surcharge and cess) under section 115A of the IT Act subject to any beneficial rate available under the applicable tax Treaty

8.9.4 TDS at the rate of 10% on the income paid by a specified company[1]/ MFs to its resident shareholders / resident unitholders if the amount of such income exceeds ten thousand rupees in a financial year. However, no tax shall be required to be deducted by the Mutual Fund on income which is in the nature of capital gains.

8.9.5 Deduction under section 57: No deduction is allowed with respect to any expense incurred in relation to the dividend income. The expense allowance is restricted to 20% of the dividend income without deduction under section 57. The expense allowance is not a standard deduction per se and the shareholder / unitholder would need to establish and demonstrate that interest expense was actually incurred for the purpose of earning the dividend income. Further, it may be noted that interest expenditure is not likely to be allowable in the year when no dividend income is received by the shareholder / unitholder. Hence, in case of Nil dividend income, the expenditure may not be allowable.

8.9.6 Roll over benefit: Section 148 [erstwhile section 80M] of the IT Act provides for benefit of roll-over of deduction for the dividend received by a domestic company from another domestic / overseas company or a business trust (Real Estate Investment

[1] As referred to in clause (*h*) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002.

Trust / Infrastructure Investment Trust). Accordingly, where a corporate domestic Investor is receiving dividend from a domestic / overseas company or a business trust, such Investor shall be eligible for deduction in respect of such dividend as is distributed to its shareholders ('roll-over benefit under Section 148). This is done to avoid cascading effect of taxation on the same dividend income.

8.9.7 Gains from sale of securities – Characterization of income: Gains arising from the sale of securities in India (shares, derivatives etc.) may be taxed as Capital Gains ("CG") or Business Income ("BI") under the provisions of the IT Act, depending on the facts and circumstances of the case.

Characterization of income arising from the sale of Indian securities has been the subject of legal debate. The CBDT issued Circular No 4/2007 dated 15 June 2007 outlining certain judicial principles pronounced by various courts on the determination of whether shares are held as stock-in-trade or held as investments. The Circular states that no single principle is determinative and that the specific facts and circumstances of each case are required to be considered in order to make a determination of whether the shares held would be regarded as stock-in-trade or investment.

8.9.8 The nature of income from the disposal of securities will be classified as CG or BI depending on whether the investments are held as assets, investments with the object of capital appreciation or stock in trade for the purpose of trade / adventure.

8.9.9 The following conditions are to be generally considered for determining the nature of such income:

(a) The motive of the entity is to earn profits through dividends, or from capital appreciations

(b) The substantial nature of transactions, the manner of maintaining books of accounts, the magnitude of purchases and sales and the ratio between purchases and sales

(c) Intent of the assessee as is evidenced by the documents / records

(d) Whether the charter documents authorize any such activity

(e) Volume, frequency, continuity and regularity of transactions of purchase and sale

8.9.10 While the above discussion is predominantly in the context of transactions related to shares, on principles it could equally apply even to derivatives. Therefore in the context of derivative transactions, given the short duration and nature of the transactions it is likely that the transaction would be considered as giving rise to BI rather than income from CG.

8.9.11 Furthermore, the CBDT has provided further guidance on the matter vide circular No.6/2016 dated 29 February 2016 as follows:

(a) Where the taxpayer opts to treat listed shares and securities as stock in trade, the income arising from transfer of such shares / securities would be treated as its BI.

(b) If the taxpayer desires to treat income arising from the transfer of listed shares and securities held for more than 12 months as CG, the same shall not be disputed by the tax officer. However, such a stand adopted by the assessee will remain applicable in subsequent assessment years also and cannot be altered.

(c) In all other cases the nature of the transaction shall continue to be decided basis the facts of each particular case

8.9.12 The above referred circular applied to listed shares and securities. Therefore in order to bring parity in taxability of income/loss arising from transfer of unlisted shares the CBDT issued instruction / circular dated 2 May 2016 determining the tax-treatment of income arising from transfer of unlisted shares for which no formal market exists for trading.

8.9.13 CBDT vide this circular clarifies that income arising from transfer of unlisted shares would be considered under the head CG, irrespective of period of holding with a view to avoid disputes/litigation and to maintain a uniform approach.

8.9.14 However, CBDT carves out three exceptions wherein this clarification shall not apply, namely:

(a) genuineness of transactions in unlisted shares itself is questionable

(b) transfer of unlisted shares is related to an issue pertaining to lifting of corporate veil and

(c) transfer of unlisted shares is made along with the control and management of underlying business

Thus, it is important to clearly understand the intent of issue of the aforesaid circulars by CBDT from time-to-time and to interpret in a rational manner where gain arising from the sale of securities should be classified under the head CG or BI.

8.9.15 Capital Gains: As per Section 67 [erstwhile section 45] of the IT Act, any profits or gains arising from the transfer of capital assets are chargeable to income-tax under the head 'capital gains'. Section 72 [erstwhile section 48] of the IT Act provides that income chargeable as CG is the difference between the full value of the consideration received or accrued on the transfer and the cost of acquisition of such asset plus expenditure in relation to such transfer.

8.9.16 The sale of securities would be taxed as under in the case of *resident investors.*

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less[2] for listed shares and 24 months or less for unlisted shares	in case of equity shares or units of an equity-oriented fund listed on any recognised stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for corporate investors, 30% for partnership and limited liability partnerships and at the applicable slab rates, maximum being 30%, for individual investors in case of shares that are not listed on any recognised stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
Long-term	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding Rs 1,25,000 (Indian Rupees One Lakh and Twenty Five only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[3]. On transfer of listed shares which is not subject to STT: Lower of 10% (without cost indexation) and 20% (with cost indexation) for transfer prior to 23 July 2024 / 12.5% for transfer on or after 23 July 2024. 20% (after considering indexation) for equity shares which are not listed on any recognised stock exchange in India for transfer prior to 23 July 2024 / 12.5% (without indexation) for transfer on or after 23 July 2024.

8.9.17 Gains on sale of securities would be taxed as under in the case of ***non-resident investors***

[2] Period of holding of 12 months considered only in case of shares or securities of an Indian company listed on a recognized stock exchange in India or Units of UTI or Units of an Equity Oriented Mutual Fund or Zero-Coupon Bonds. In respect of unlisted shares and other securities , period of holding is considered as 24 months.

[3] Subject to certain specified exceptions on payment on STT at the time of purchase.

Type of gain	Period of Holding	Tax rate
Short-term	12 months or less for listed shares and 24 months or less for unlisted shares	15% for transfer prior to 23 July 2024 and 20% for transfer on or after 23 July 2024, in case of equity shares or units of an equity-oriented fund listed on any recognized stock exchange in India and the sale is chargeable to STT. Ordinary rate of tax applicable to the respective investors i.e. at the rate of 35% for corporate investors, 30% for partnerships , 30% for foreign portfolio investors and at the applicable slab rates, maximum being 30% for other non-corporate investors in case of shares that are not listed on any recognized stock exchange in India and in case of listed shares being sold/ transferred in a transaction not chargeable to STT.
1	More than 12 months for listed shares and more than 24 months for unlisted shares	12.5% for all long-term capital gains. Further, LTCG shall be chargeable only on the capital gain exceeding INR 1,25,000 (Indian Rupees One Lakh and Twenty Five Thousand only) in case equity shares are listed on any recognised stock exchange in India and the purchase and sale transaction of such equity shares is chargeable to STT[4]

8.9.1 Further, in accordance with the Finance Act, 2026, proceeds arising from the buyback of shares by an Indian company, on or after 1 April 2026, shall be treated as capital gains and is taxable in the hands of the shareholder in accordance with the applicable capital gains provisions. Generally, gains arising on the buyback are taxed as per the applicable short-term or long-term capital gains rates, depending on the period of holding.

8.9.2 However, Section 69 of the ITA stipulates that capital gains arising to a promoter (as defined) from buyback of shares shall be subject to an additional tax, over and above the normal capital gains tax applicable to such income. In the case of a company whose shares are listed on a recognised stock exchange in India, ‘promoter’ shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities

[4] [4] Subject to certain specified exceptions on payment on STT at the time of purchase.

and Exchange Board of India Act, 1992; in any other case, “promoter” means (a) “promoter” as defined in section 2(69) of the Companies Act, 2013 and (b) a person who holds, directly or indirectly, more than 10% of the shareholding in the company

8.9.3 Accordingly, the tax rates on buy back will be as follows:

Transaction	Long-term capital gains	Short-term capital gains
Buy back of shares from non-promoters	12.5%	Listed shares: 20%; Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% for Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)
Buy back of shares from promoters	22% (for company) / 30% (others)	Listed shares: 30% Unlisted shares: Taxed at the rate applicable for ordinary income (with the maximum base tax rate being 30% Indian residents, foreign portfolio investors, non-corporate non-residents and 35% for foreign companies)

8.9.4 Business Income: As discussed above, the gains on sale of derivative contracts in the futures segment should generally be characterized as BI and the same would be taxable at the ordinary rate of tax applicable to the respective investors i.e. at the rate ranging from 22% to 30% for resident corporate investors, 35% for non-resident corporate investors, 30% for partnership and limited liability partnerships non-resident non-corporate and at the applicable slab rates, maximum being 30% for individual investors.

However, where the derivative contracts are entered into by a person, are settled otherwise than by delivery of transfer of the shares, it may be classified as speculative income, which is a special class of BI (this class of BI cannot set off losses from non-speculative income streams and loss can be carried forward only for four years).

However, where the derivative contracts are entered into electronically through a broker / sub broker on a Stock Exchange, where the broker provides a time stamped contract note, with the PAN of the client thereon, then the income will not be considered as speculative income

8.9.5 Where the Portfolio Manager adopts certain strategies (say 'Long Short') which involves simultaneous purchase/sale of securities and derivative products, it might be possible that the tax authorities could construe the same as "trading income" and tax it as Business income (i.e., at higher tax rates).

8.9.6 Interest Income: Classification of interest income is a matter of dispute with contradicting judicial precedents. Whether interest income would be assessable as business income or income from other sources would depend upon the nexus it has with the assessee's business. Interest income is taxable at the ordinary rate of tax applicable to the respective investors i.e., at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities, 20% for foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors.

In case where the listed debt securities (including zero coupon bonds) are transferred, any gains derived from such transfer shall be taxed as short-term capital gains [where the period of holding is 12 months or less] at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and applicable slab rates for individual investors (maximum being 30% an and at the rate 12.5% as long-term capital gains (where the period of holding is more than 12 months). Further, any income arising from transfer or maturity or redemption of Market Linked Debentures[5], units of Specified Mutual Fund[6], unlisted bonds and unlisted debentures shall be deemed as short term capital gain, irrespective of the period of holding and hence, taxed at the rate ranging from 22% to 30% for Indian resident corporate investors, 30% for partnerships / non-resident non-corporate entities / foreign portfolio investors, 35% for foreign companies and at the applicable slab rates for individual investors (maximum being 30%).

8.9.7 Income-tax provisions applicable to Non-residents in respect of receipt of income from fixed Income products are summarized below:

[5] 'Market Linked Debenture' means a security by whatever name called which has an underlying principal component in the form of debt security and where the returns are linked to market returns on other underlying securities or indices and include any security classified or regulated as a market linked debenture by the Securities and Exchange Board of India.

[6] 'Specified Mutual Fund' means a Mutual Fund means (a) a mutual fund investing more than 65% of its total proceeds in debt and money market instruments and (b) a fund investing more than 65% of its proceeds in mutual fund mentioned in (a). The "debt and money market instruments" shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

(a) In terms of Section 207 [erstwhile Section 115A] of the IT Act, interest on monies borrowed in foreign currency (other than interest referred to in subsequent paragraphs) is taxable at 20% (subject to any tax treaty).

(b) In terms of 208 [erstwhile Section 115AB] of the IT Act, income of an assessee, being an overseas financial organization (Offshore Fund) by way of income received in respect of units purchased in foreign currency is taxed at 10% or income by way of long term capital gains arising on transfer of units purchased in foreign currency, 12.5% subject to Tax Treaty benefit, if any. The payor is required to withhold the applicable taxes. No deduction shall be allowed against this income u.s 28 to s. 58 or s. 60 and 61 or section 93(1)(a) or (e) or under Chapter VIII; [erstwhile section 28 to 44C, 57(i) or 57(iii) or Chapter VI-A].

(c) In terms of 209 [erstwhile Section 115AC] of the IT Act, income of non-resident by way of interest on bonds of an Indian Company issued in accordance with the notified scheme i.e. 'Issue of Foreign Currency Exchangeable Bonds Scheme, 2008'/'Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993/ Depository Receipts Scheme 2014' or on bonds of public sector company sold by the government and purchased by the investor in foreign currency or income by way of dividends on GDR will be taxed at the rate of 10%; or income by way of long term capital gains arising on transfer of above bonds or GDR's, 12.5% subject to tax treaty benefit, if any. The payor is required to withhold the applicable taxes.

(d) In terms of Section 210 [erstwhile section 115AD] of the IT Act, income of a Foreign Institutional Investor received in respect of securities (other than units referred in [208-erstwhile section Section 115AB) as defined under the Securities Contracts (Regulations) Act, 1956 is taxed at 20% and income by way of long term capital gains arising on transfer of securities shall be taxed at the rate of 12.5% and maximum 30% in case of short term, subject to Tax Treaty benefit, if any. The payor is required to withhold the applicable taxes.

(e) Any interest (other than above) on loan received in India currency is taxable at 35% (subject to Tax Treaty benefit, if any).

Rate of surcharge

8.9.8 The above rates of income-tax in this document shall be increased by the following surcharge on income-tax and health and education cess on income-tax and surcharge.

As per the Finance Act, 2024 with effect from 1 April 2024	Surcharge on income-tax	Health and Education Cess on income-tax and surcharge
Rate of surcharge on Indian companies with income exceeding INR 10 million but less than INR 100 million	7%	4%
Rate of surcharge on Indian companies with income exceeding INR 100 million	12%	4%
Resident companies opting for taxation under section 200 and section 201 [erstwhile section 115BAA and section 115BAB]	10%	4%
Rate of surcharge on Foreign companies with income exceeding INR 10 million but less than INR 100 million	2%	4%
Rate of surcharge on Foreign companies with income exceeding INR 100 million	5%	4%
Rate of surcharge on Partnership firm / LLP with income exceeding INR 10 million	12%	4%
Individuals / HUF / AOP / BOI: where the total income exceeds INR 5 Million / 10 Million / 20 Million / 50 Million (Please refer to the note below)	10% / 15% /25% /37%	4%
Surcharge for additional tax on capital gain arising to Promoters on buy back of shares	12%	4%

Note: The surcharge is capped to 25% for taxpayers having opted for tax regime under Section 202 [erstwhile 115BAC] of the IT Act. Further, the enhanced rates of surcharge (essentially the 25% and 37% rate of surcharge applicable for income greater than INR 20 million and INR 50 million respectively), shall not apply for dividend income, long term capital gain referred to in section 197 [erstwhile section 112] of the IT Act and *capital gain arising to FII on transfer of any securities and in case of capital gains arising on an on-market transfer of the following securities (where applicable securities transaction tax has been paid) as referred to in section 196 and 198 [erstwhile section 111A and 112A] of the IT Act:*

- *Equity shares*
- *Units of an equity-oriented fund*
- *Units of a Real Estate Investment Trust (REIT) or Infrastructure Investment Trust (InvIT)*

Tax Deducted at Source (TDS) under section 194Q

With effect from 1 July 2021, a buyer while making payment to resident seller on purchase of goods having value exceeding fifty lakh rupees during the financial year is required to withhold tax at the rate of 0.1% under Section 393(1) – Serial No. 8(ii) [erstwhile Section 194Q] of the ITA.

'Buyer' for the purpose of this section is defined as a person whose total sales, gross receipts or turnover from the business carried on exceeds INR 100 million during immediately preceding financial year in which the purchase of goods is carried out.

'Goods' for the purpose of this section could include shares and securities. There are currently alternative interpretations of the applicability to transactions in securities including qualifying criteria for a "Buyer".

CBDT has also issued a clarificatory circular no. 13 / 2021 dated 30 June 2021 to address various issues in relation to the applicability of Section 194Q. As per the said circular, no TDS u/s 194Q shall apply in case of transactions in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation including recognized stock exchanges or recognized clearing corporations located in IFSC.

Accordingly, where transactions in securities and commodities are traded through recognized stock exchanges, the provisions of section 194Q shall not apply in the hands of buyer.

Further, TDS under Section 194Q shall not be applicable where the buyer is a non-resident and the purchase of goods is not effectively connected to its permanent establishment in India (if any).

Withholding of tax at higher rate

As per Section 397(2)(b) [erstwhile 206AA] of the IT Act[7], where a recipient of income (which is subject to withholding tax) does not furnish its Permanent Account Number ("**PAN**"), then tax is required to be deducted by the payer at the higher of the following i.e., (i) rates specified in the relevant provisions of the IT Act; (ii) rates in force; or (iii) at 20% (twenty per cent) / 5% (five per cent) in case of withholding of tax under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q]. In case of non-residents not having a PAN, this provision requiring tax deduction at a higher rate shall not apply if they furnish certain prescribed information / documents (including their tax residency certificate).

Accordingly, in case of recipient who do not have a PAN, tax shall be withheld at a minimum rate of 20% (twenty per cent) / 5% (five per cent) for TDS under Section 393(1) – Serial No. 8(ii) [erstwhile 194Q], except in case of non-resident investors who furnishes certain prescribed information / documents (including their tax residency certificate) are provided by such Investors being non-residents.

[7] Not applicable in case of interest on long term bonds referred to under Section 194LC of the IT Act.

Deemed income on investment in shares / securities

In terms of Section 92(2)(m) [erstwhile 56(2)(x)] of the IT Act, if shares / securities are received for less than the fair market value of the shares / securities (computed as per prescribed rules), the difference between the price paid and fair value thereof shall be deemed as ordinary income of the recipient.

Separately, as per the provisions of Section 79 of the ITA [erstwhile section 50CA] if shares other than "quoted shares" are transferred for less than the fair value of the shares (computed as per prescribed rules), the fair value of such unquoted shares shall be deemed to be the sale consideration for the seller, for computing its capital gains for Indian tax purposes. "Quoted share" is defined as "the share quoted on any recognised stock exchange with regularity from time to time, where the quotation of such share is based on current transaction made in the ordinary course of business."

Bonus Stripping

According to Section 175(9) [erstwhile section 94(8)], in case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

General Anti-Avoidance Rules (GAAR)

The Finance Act, 2012 had introduced General Anti-Avoidance Rules (GAAR) into Act, which, subsequent to the amendments introduced by the Finance Act, 2015, has come into effect from April 1, 2017.

As per the provisions of IT Act, Indian tax authorities have been granted wide powers to tax 'impermissible avoidance arrangements' including the power to disregard entities in a structure, reallocate income and expenditure between parties to the arrangement, alter the tax residence of such entities and the legal situs of assets involved, treat debt as equity and vice versa. The GAAR provisions are potentially applicable to any transaction or any part thereof.

The term 'impermissible avoidance arrangement' has been defined to mean an arrangement where the main purpose is to obtain a tax benefit, and it:

(a) Creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;

(b) Results, directly or indirectly, in the misuse, or abuse, of the provisions of the IT Act;

(c) Lacks commercial substance or is deemed to lack commercial substance; or

(d) Is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes

Further, an arrangement shall be presumed, unless it is proved to the contrary by the taxpayer, to have been entered into, or carried out, for the main purpose of obtaining a tax benefit, if the main purpose of a step in, or a part of, the arrangement is to obtain a tax benefit, notwithstanding the fact that the main purpose of the whole arrangement is not to obtain a tax benefit.

In case the GAAR is applied to any transaction pertaining to the investor, it could have an adverse impact on the returns to the Investors.

It is provided that GAAR shall not apply, inter alia, to arrangements where the aggregate tax benefit in a relevant year, to all the parties involved, does not exceed INR 3,00,00,000 (Indian Rupees Thirty million).

Other applicable taxes

Wealth tax has been abolished by the Finance Act, 2015.

Securities Transaction Tax ("STT") - As discussed above the concessional rate for short term capital gains and long term capital gains would be applicable only if the sale / transfer of the equity shares takes place on a recognized stock exchange in India. All transactions entered on a recognised stock exchange in India will be subject to STT levied on the transaction value at the applicable rates.

The rates of STT are as follows: -

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or	0.1%	Purchaser as well as Seller	Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
transfer of shares			
Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of units	0.001%	Seller	Sale of a unit of an equity-oriented fund where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of units
Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer	0.025%	Seller	Sale of equity share on a recognized stock exchange where the transaction is settled otherwise than by actual delivery or transfer
Sale of unlisted equity shares under an offer for sale	0.2%	Seller	Sale of unlisted equity shares under an offer for sale

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
Sale of an option in securities	0.1% (increased to 0.15% of option premium under the Finance Act 2026)	Seller	Sale of an option in securities
Sale of an option in securities where the option is exercised	0.125% (increased to 0.15% of intrinsic price under the Finance Act 2026)	Purchaser	Sale of an option in securities where the option is exercised
Sale of futures in securities	0.02% (increased to 0.05% under the Finance Act 2026)	Seller	Sale of futures in securities
Sale of equity-oriented fund to a mutual fund	0.001%	Seller	Sale of equity-oriented fund to a mutual fund
TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or	0.1%	Purchaser as well as Seller	Purchase / sale of an equity share in a company where the transaction is entered into in a recognized stock exchange and the contract is settled by actual delivery or transfer of shares

TAXABLE SECURITIES TRANSACTION	STT RATE	PAYABLE BY	TAXABLE SECURITIES TRANSACTION
transfer of shares			

Applicable stamp duty under various scenarios are tabulated below:

Particulars	Rate	Leviable on
1. Issue of securities		
Shares	0.005%	Issuer
Debentures	0.005%	Issuer
2. Transfer of securities		
A. Shares		
On delivery basis	0.015%	Buyer
On non-delivery basis	0.003%	Buyer
In physical form	0.015%	Seller/ Transferor
B. Debentures		
Marketable	0.0001%	Buyer
Non-marketable	0.0001%	Seller/Transferor

A stamp duty is imposed on purchase of mutual funds – equity and debt funds – from July 1, 2020. As per SEBI, 0.005% stamp duty will be levied on purchase of mutual funds, including lump sum, SIP, STP, and dividend reinvestment. It is, however, not applicable on redemption of units. Meanwhile, a stamp duty of 0.015% will also be imposed in case of transfer of units between demat accounts.

There can be no guarantee that the above position regarding taxation of the Client would necessarily be accepted by the income-tax authorities under the IT Act. No representation is made either by the Portfolio Manager or any employee, partner or agent of the Portfolio Manager in regard to the acceptability or otherwise of the *above position regarding taxation of the Client by the income tax authorities under the IT Act. Prospective Investors are urged to consult their own tax advisers in this regard.*

9 ACCOUNTING POLICIES:

The following Accounting policy will be applied for the investments of Clients:

9.1 The financial statements will be prepared on accrual basis of accounting in accordance with the Portfolio Management Services Agreement between the Portfolio Manager and the Client.

9.2 Investments in Equities, Mutual funds, Exchange Traded Funds and Debt instruments will be valued at closing market prices of the exchanges (BSE or NSE as the case may be) or the Repurchase Net Asset Value declared for the relevant scheme on the date of the report or any cut off date or the market value of the debt instrument at the cut off date. Alternatively, the last available prices on the exchange or the most recent NAV will be reckoned. In case of structured products, the portfolio will be valued at the face value of the product until the expiry of the tenure. In case of unlisted shares/ convertible equity linked securities / unlisted debt, the valuation will be initially based on cost and then fair value arrived at through an Independent Valuation agency.

9.3 Realized gains/ losses will be calculated by applying the first in / first out principle. The Portfolio Manager may adopt any specific norms or methodology for valuation of investments or accounting the same on a case specific basis.

9.4 For derivatives, unrealised gains and losses will be calculated by marking to market the open positions.

9.5 Unrealised gains/losses are the differences in between the current market values/NAV and the historical cost of the securities.

9.6 Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further Mutual Fund dividend shall be accounted on receipt basis. Other income like bank interest, interest on FD etc. shall also be accounted on receipt basis.

9.7 Bonus shares shall be recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.

9.8 Right entitlement shall be recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.

9.9 The cost of investment acquired or purchased shall include brokerage, stamp duty and any charge customarily included in the brokers cost note/bought note.

The Accounting Policies and Standards as outlined above are subject to changes made from time to time by Portfolio Manager. However, such changes would be in conformity with the Regulations.

10 INVESTORS SERVICES:

10.1 Details of investor relation officer who shall attend to the investor queries and complaints is mentioned herein below:

Name of the person	Ms. Vaishali Tirthani
Designation	Investor Grievance Officer/Manager
Address	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi – 400025
Email	ir.moalts@motilaloswal.com
Telephone	+91 9619766606

10.2 Grievance redressal and dispute settlement mechanism:

10.2.1 The Investment Relation Officer(s) will be the interface between the Portfolio Manager and the Client. In case the Client is not satisfied with the redressal by the Portfolio Manager or otherwise, the Client may lodge the complaint on SEBI's web based complaints redress system (SCORES).

10.2.2 Grievances, if any, that may arise pursuant to the Portfolio Investment Management Agreement entered into shall as far as possible be redressed through the administrative mechanism by the Portfolio Manager and are subject to SEBI (Portfolio Managers) Regulations 2020 and any amendments made thereto from time to time. However, all the legal actions and proceedings are subject to the jurisdiction of court in Mumbai only and are governed by Indian laws.

The Portfolio Manager will endeavour to address all complaints regarding service deficiencies or causes for grievance, for whatever reason, in a reasonable manner and time. If the Investor remains dissatisfied with the remedies offered or the stand taken by the Portfolio Manager, the investor and the Portfolio Manager shall abide by the following mechanisms:-

All disputes, differences, claims and questions whatsoever arising between the Client and the Portfolio Manager and/or their respective representatives shall be settled through Arbitration process as described in the Portfolio Investment Management Agreement or any Supplemental Agreement thereto.

Redressal mechanism through SEBI SCORES

The investor may approach the SEBI and file their grievance through "SCORES", the centralized online system for lodging and tracking complaints, in case they are not satisfied with the response provided by MO Alts. SCORES facility can be accessed through the web link https://scores.sebi.gov.in/.

Filing complaints on SCORES - Easy & quick

a) Register on SCORES portal

b) Mandatory details for filing complaints on SCORES are name, PAN, address, mobile number, E-mail ID of the complainant.

MO Alts will redress the grievance within 21 days of receipt of the grievance through SCORES or any other timeline as stipulated by SEBI.

MO Alts suggests to follow the grievance redressal stated above through the Company/ RTA before opting to raise grievance/ complaint directly with SEBI through SCORES.

Online Resolution of Disputes through SMART ODR Portal

An investor shall first take up his/her/their grievance with the Company by lodging a complaint directly with MO Alts as mentioned above. If the grievance is not redressed satisfactorily, the investor may, in accordance with point 13 above, escalate the same through the SCORES Portal. After exhausting these options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution Mechanism ("ODR") offered by SEBI through the Smart ODR Portal on website https://smartodr.in/login

11 INVESTMENT IN THE SECURITIES OF ASSOCIATES/RELATED PARTIES OF PORTFOLIO MANAGER:

Sr. No.	Investment Approach, if any	Name of the associate / related party	Investment amount (cost of investment) as on the last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
------- NIL-------					

12 DETAILS OF DIVERSIFICATION POLICY AND THE DETAILS OF INVESTMENT OF CLIENTS'S FUND IN THE SECURITIES OF ITS RELATED PARTIES OR ASSOCIATES:

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall focus through a collection of core holdings and may or may not seek diversification across the various sectors of the equity market. Securities shall be chosen amongst a wide spectrum of market capitalizations, from SME to large capitalization equities. However, from time to time on opportunistically basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws. For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its Associates/Related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/related party (as percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

*Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its Associates/Related parties and not to any investments in the Mutual Funds. With respect to investments in debt and hybrid securities, the Portfolio Manager shall ensure compliance with the following:

Under discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated and below investment grade securities.

Under non-discretionary portfolio management services, the Portfolio Manager shall not make any investment in unrated below investment grade listed securities.

However, Portfolio Manager may invest up to 10% of the assets under management of such clients in unlisted unrated securities of issuers other than associates/related parties of

Portfolio Manager. The said investment in unlisted unrated debt and hybrid securities shall be within the maximum specified limit of 25% for investment in unlisted securities as per the Regulations.

PART-II- Dynamic Section

13 CLIENT REPRESENTATION:

13.1 Details of Client's accounts activated:

Category of Clients	No. of Clients	Funds Managed (Rs. Cr.)	Discretionary/ Non-Discretionary / Co-investment
As on March 31, 2024			
Associate/group companies	-	-	-
Others	7 (Discretionary) 6 (Co-investment)	28 Cr. (Discretionary) 30 Cr. (Co-investment)	Discretionary and Co-investment
Total	**7 (Discretionary)** **6 (Co-investment)**	**28 Cr. (Discretionary)** **30 Cr. (Co-investment)**	
As on March 31,2025			
Associate/group companies	-	-	-
Others	9 (Discretionary) 12 (Co-Investment)	47.9755 cr (Discretionary) 79.42 cr (Co-Investment)	Discretionary and Co-investment
Total	**9 (Discretionary)**	**47.9755 cr (Discretionary)** **79.42 cr (Co-Investment)**	

Category of Clients	No. of Clients	Funds Managed (Rs. Cr.)	Discretionary/ Non-Discretionary / Co-investment
	12 (Co-Investment)		
As on March 31,2026			
Associate/group companies	-	-	-
Others	20 (Discretionary) 12 (Co-Investment)	222.8409 cr (Discretionary) 140.7174 cr (Co-Investment)	Discretionary and Co-investment
Total	**20 (Discretionary)** **12 (Co-Investment)**	**222.8409 cr (Discretionary)** **140.7174 cr (Co-Investment)**	
As on April 30, 2026			
Associate/group companies	-	-	-
Others	17 (Discretionary) 12 (Co-Investment)	220.79 cr (Discretionary) 148.7971 cr (Co-Investment)	Discretionary and Co-investment
Total	**17 (Discretionary)** **12 (Co-Investment)**	**220.79 cr (Discretionary)** **148.7971 cr (Co-Investment)**	

14 The Financial Performance of Portfolio Manager (Based on audited financial Statements)

Financial highlights of MO Alternate Investment Advisors Private Limited for the last 3 years are given as under:

Particulars	Year ended	Year ended	Year ended
	31st March, 2025	31st March, 2023	31st March, 2024
	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Profit/(Loss) before depreciation & tax & After Exceptional & Extraordinary Items (Net of Tax)	6,849	6,117	6,812
Less: Depreciation	38	21	40
Less: Provision for tax	1606	1,186	1,322
Less: Tax on Transition Depreciation	-	-	-
Less: MAT credit entitlement	-	-	-
Less/(Add): Deferred Tax	55	577	340
Less: Income tax earlier years	-	-	-
Less: Provision for Tax (for previous year)	149	-	-
Profit/(Loss) for the year after tax	5,001	4,333	5,110
Add/(Less): Balance B/F from Previous year	16,832	6,996	11,350
Less: Dividend Paid	-	-	(18)

Particulars	Year ended 31st March, 2025 (Rs. In Lakhs)	Year ended 31st March, 2023 (Rs. In Lakhs)	Year ended 31st March, 2024 (Rs. In Lakhs)
Add: Deemed equity contribution	-	-	13
Add: Actuarial gains/(losses) on post retirement benefit plans	7	-	(23)
Add: Impact of scheme of merger	-	-	400
Balance carried to Balance Sheet	21,840	11,329	16,832

15 Portfolio Management performance of the Portfolio Manager for the last 3 years and in case of discretionary Portfolio Manager disclosure of performance indicators calculated using weighted average method in terms of regulation 22(4)(e) of the SEBI (Portfolio Managers) Regulation 2020

There has been consistent performance in Portfolio Management for both strategies, MOPE PMS I and MOPE RE PMS IV, with annual returns of 10% and 17%, respectively, over the past three years. However, in December 2023, we redeemed all investments in MOPE RE PMS IV and Currently, we have one product that is providing a consistent return of 10% per annum.

PERFORMANCE BENCHMARKING (STRATEGY WISE RETURN IN %)

Sr. No.	Particulars	Name of Portfolio	Returns (%)		
			FY 2024-25	**FY 2023-24**	**FY 2022-23**
1	Portfolio	MOPE PMS I	27.15	11.17	9.98
	Benchmark	BSE 500 TRI	5.96	37.96	3.64

Notes:

(a) The performance related details provided in this Disclosure Document are not verified by SEBI.

(b) Performance figures are net of all fees and expenses.

(c) Performance of each investor portfolio may vary from that of other investors and that generated by the investment approach across all investors because of 1) the timing of inflows and outflows of funds; and 2) differences in the portfolio composition because of restrictions and other constraints.

16 AUDIT OBSERVATIONS:

There have been no audit observations in the preceding 3 years.

17 Details of investments in the securities of related parties of the Portfolio Manager

17.1 Transactions with related parties:

17.1.1 Names of related parties and nature of relationship specified by the Institute of Chartered Accountants of India on the basis of the audited financial statement During the Financial Year 2023-24 are as under:

(a) **Holding Company**

Motilal Oswal Financial Services Limited

(b) **Subsidiaries and Step-down subsidiaries**

India Business Excellence Management Company

(c) **Fellow subsidiaries**

1. Motilal Oswal Trustee Company Limited
2. Motilal Oswal Commodities Broker Private Limited
3. Motilal Oswal Asset Management Company Limited
4. Motilal Oswal Investment Advisors Limited
5. Motilal Oswal Wealth Limited
6. Motilal Oswal Finvest Limited
7. Motilal Oswal Securities International Private Limited
8. Motilal Oswal Capital Markets (Hongkong) Private Limited
9. Motilal Oswal Capital Markets (Singapore) Pte. Limited
10. Motilal Oswal Asset Management (Mauritius) Private Limited
11. Motilal Oswal Capital Limited
12. Motilal Oswal Home Finance Limited
13. Motilal Oswal Finsec IFSC Limited
14. MO Alternative IFSC Private Limited
15. TM Investment Technologies Private Limited
16. Motilal Oswal Broking and Distribution Limited

(d) **Key management personnel**

(i) Mr. Motilal Oswal - Director

(ii) Mr. Raamdeo Agarawal – Director

(iii) Mr. Vishal Tulsyan – Managing Director & CEO

(e) **Enterprises in which key management personnel and their relatives exercise significant Influence**

(i) Motilal Oswal Foundation (Trust)

(ii) N. Ranga Rao & Sons Private Limited

Please refer **Annexure A** for Related Party Transactions details.

For MO Alternate Investment Advisors Private Limited:

Mr. Raamdeo Agarawal **Director**	Raamdeo Agarawal Digitally signed by Raamdeo Agarawal Date: 2026.05.29 12:34:09 +05'30'
Mr. Vishal Tulsyan **Managing Director & CEO**	VISHAL MURARILAL TULSYAN Digitally signed by VISHAL MURARILAL TULSYAN Date: 2026.05.29 12:48:31 +05'30'

Place: Mumbai

Date: May 29, 2026

FORM C

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020

(Regulation 22)

MO Alternate Investment Advisors Private Limited

Address:
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400025

Telephone number: +91 022 - 71985537/04

E-mail: compliance.moalts@motilaloswal.com

We confirm that:

i) the Disclosure Document forwarded to the Securities and Exchange Board of India is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Securities and Exchange Board of India from time to time;

ii) the disclosures made in the document are true, fair and adequate to enable the investors to make a well informed decision regarding entrusting the management of the portfolio to us / investment through the Portfolio Manager;

iii) The Disclosure Document has been duly certified by an independent Chartered Accountant – Mr. Aneel Lasod, a Partner of M/s. Aneel Lasod and Associates, Chartered Accountants, having membership no. 40117 and office at 1101-1103, Corporate Annexe, 11th Floor, Sonawala Road, Goregaon (East), Mumbai – 400 063 on 25 November, 2024.Date: May 29, 2026

Date: May 29, 2026
Place: Mumbai, India

JAY NILESH MEHTA
Digitally signed by JAY NILESH MEHTA
Date: 2026.05.29 12:47:36 +05'30'

____

Mr. Jay Mehta
Principal Officer

Address:
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025

CERTIFICATE

The Board of Directors,

MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED
Motilal Oswal Tower,
Rahimtullah Sayani Road, Opp. Parel S.T. Depot,
Prabhadevi, Mumbai - 400025

1. You have requested to us to provide a certificate on the Disclosure Document for Portfolio Management Services ("the Disclosure Document") of **MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED** ("the Company"). We understand that the Disclosure Document is required to be submitted to the Securities and Exchange Board of India ("the SEBI").

2. Preparing the Disclosure Document in compliance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 ("the SEBI Regulations") and the Master Circular issued by SEBI dated July 16, 2025; is the responsibility of the management of the Company. Our responsibility is to report in accordance with the Guidance note on Audit Reports and Certificates for special purposes issued by the Institute of Chartered Accountants of India. Further, our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statement taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statement, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

3. In respect of the information given in the Disclosure document, we state that:

   i. The list of persons classified as Associates or group companies and list of related parties are relied upon as provided by the Company.
   ii. The Promoters and director's qualification, experience, ownership details are as declared by them and have been accepted without further verification.
   iii. We have relied on the representations given by the management of the company about the penalties or litigations against the Portfolio Manager mentioned in the Disclosure document.
   iv. We have relied on the representation made by the management regarding the Assets under management of Rs. 369.5871 crores as on April 30, 2026.

4. Read with above and on the basis of our examination of the books of accounts, records, statements produced before us and to the best of our knowledge and according to the information, explanations and representations given to us, we certify that the disclosures made in the Disclosure Document dated May 29, 2026 are true and fair in accordance with the disclosure requirements laid down in Regulation 22 read with Schedule V to the SEBI Regulations. A management certified copy of the disclosure document is enclosed herewith.

This certificate is intended solely for the use of the management of the Company for the purpose as specified in paragraph 1 above.

For Aneel Lasod and Associates
Chartered Accountants
Firm Regn.No.124609W

Aneel Lasod
(Partner)
Membership No.040117
Place: Mumbai
Date: 29-05-2026
UDIN: 26040117JGAYPV3663