1. **Disciplinary History of the Investment Manager i.e Motilal Oswal Asset Management Company Limited as on December 31, 2025**

There are/were no outstanding/pending cases or any disciplinary actions against Motilal Oswal Asset Management Company Ltd apart from the following:

(a) SEBI had conducted the AIF inspection for the FY 22-23 vide its letter dated September 10, 2024 under Regulation 30 of SEBI (AIF) Regulations, 2012. In this regard, we had provided our initial response on September 27, 2024. Pursuant to further clarifications sought by SEBI, additional response was sent on December 23, 2024 on the observation raised for charging exit load to the defaulting investor. Thereafter, MOAMC submitted a voluntary application for settlement on the SEBI Intermediary Portal on January 28, 2025 and hearing Internal Committee was held on May 27, 2025 and subsequently on September 24, 2025. We are awaiting the final settlement amount.

Closed as on date December 31, 2025

(a) The AMC had received intimation from SEBI that there was short payment towards the Annual Service Fees for financial year 2017-2018. Pursuant to this intimation, the AMC had paid the differential amount of Rs. 127,920.41 on November 18, 2019. Further a warning letter was received from SEBI dated November 29, 2019 advising the AMC to pay the interest for the delayed payment of fees.

The AMC had received a warning letter dated November 29, 2019 from SEBI w.r.t. Short payment of service fees or annual fees for the financial year 2017-18 in accordance with Regulation 12 of SEBI (Mutual Funds) Regulations, 1996. Pursuant to the said warning letter, all the necessary actions has been taken by AMC for making payment of deferential annual fees including interest thereon.

Further, the SEBI advised AMC to ensure strict adherence with the Regulations and circulars issued thereof and avoid recurrence of such event in future. In this regard, AMC took note of the same and ensured to avoid recurrence of such event in future.

(b) The AMC had received a warning letter dated October 20, 2021 for usage of wrong risk-o-meter published in its communication to investors. SEBI had advised AMC to take corrective steps to rectify the deficiency and further asked the Board of Trustees to communicate if they are statistifed with the reply. AMC has taken necessary steps to ensure that such instances are not repeated in the future.

(c) Pursuant to off-site SEBI Inspection cum Surveillance of Motilal Oswal Mutual Fund (MOMF), SEBI had carried out the inspection of the AMC and Registrar and Transfer Agent viz. Kfin Technologies Private Limited for the period May 2019-March 2020. In this regard, SEBI had issued observations to the AMC vide its email dated January 19, 2021, which had been responded by AMC vide its letter dated February 8, 2021. However, SEBI has issued warning/advise with respect to matters related to RTA vide its letter dated May 18, 2022. It was submitted that the Management has taken the corrective steps and it has submitted the action taken report to SEBI on June 17, 2022.

(d) Pursuant to Off-site Inspections Cum Surveillance of Motilal Oswal Mutual Fund for the period April 2020-March 2021, AMC had received alerts/ instances vide letter dated July 19, 2022, indicating possible violations of SEBI MF Regulations wherein management response/ clarification has been submitted to SEBI stating that said alerts were false alerts. In this regard, one alert was genuine in nature and rectified by AMC as soon as SEBI has highlighted the same. Therefore, SEBI issued warning to AMC to exercise due diligence at AMC end while submitting response to SEBI and not to rely on RTA response only. Further, with a view to ensuring that RTA responses to SEBI observations are factual and correct, the MOAMC had decided to appoint a concurrent auditor as a third party check on behalf of the AMC to enhance the timely verification of all matters and processes wherein warning/observation had been issued by SEBI to ensure cross verification of RTA's statement before it being forwarded to SEBI.

(e) SEBI vide its letter dated October 14, 2022, had issued warning regarding the Disclosures on proxy votes cast by Mutual Funds. Wherein certains violations were observed by SEBI in proxy voting. AMC has taken the corrective steps in this regard.

(f) Pursuant to Off-site Inspections Cum Surveillance of Motilal Oswal Mutual Fund for the period April 01, 2021 to March 31, 2022, AMC received alerts/ instances from SEBI vide its letter dated January 27, 2023, indicating possible violations of SEBI MF Regulations pertaining to failure to have systems to prevent the incorrect deduction of transaction charges. There were instances of splitting of applications by the distributors. The AMC has taken corrective steps in this regard to strengthen the process and ensure that such instances are not repeated in the future.

(g) With reference to Offsite Inspection cum Surveillance of Portfolio Managers under which alerts were generated on the data submitted by Motilal Oswal Asset Management Company Limited (the PM) for the period April 2023 - September 2023 for the instances where there was failure to comply with regulatory provisions prescribed under SEBI (Portfolio Managers) Regulations, 2020 ("PMS Regulations") and circulars issued thereunder. An administrative warning was issued by SEBI wherein it was observed that the PM had transmitted client's funds (having PAN- AMOPS1222N) to legal heir/nominees (PAN-AAXPS7928J and AEIPR5960E). However, in terms of regulation 23(2) of SEBI (Portfolio Manager) Regulations, 2020, minimum investment requirement is not ensured at the time of onboarding new clients as a result of transmission. MOAMC has taken appropriate steps and have put necessary controls in place and has updated the same to SEBI.

(h) An administrative warning was issued by SEBI dated May 31, 2024 wherein with reference to MOAMC's IAP newspaper clipping, it was observed that the said clipping was part of MOAMC's TV, Social Media and Print Media Campaign, it was stated in the advertisement that the said advertisement is "an investor education initiative by Motilal Oswal Mutual Fund", however, it was observed that a performance comparison between NIFTY 50 index and NIFTY 500 index had been drawn in the clipping. The same is in violation of principles enshrined in para 3(1), 3(II)(B), 3(II)(D), 3(II)(E) of SEBI letter dated October 29, 2019, and Clause (c) & (h) of Sixth Schedule of SEBI (Mutual Funds) Regulations, 1996. The MOAMC has updated its SOP and have also informed the concerned team to be more vigilant going forward.

(i) Administrative warning letter issued by SEBI vide letter dated August 1, 2024 wherein the Scheme's Macaulay duration was not maintained as prescribed under characteristics.

(j) Administrative warning letter issued by SEBI vide its letter no. SEBI/HO/IMD/IMD-SEC 5/P/OW/2024/28146/1 dated September 3, 2024 pertaining to A findings on violations observed during the inspection of Motilal Oswal Asset Management Company Ltd (Portfolio Managers) for the period from April 1, 2022, to September 30, 2023, wherein SEBI had expressed their concerns on two subject matter and advised MOAMC to ensure strict compliance with SEBI PMS Regulations and Circulars and submit ATR on the correct steps taken in this regard.

(k) SEBI vide its e-mail dated March 3, 2023 has sought certain data and responses from MOAMC regarding scheme expenses charged to the AMC books, based on the data provided by Association of Mutual Funds in India. The Trustee Support Officer has provided its detailed response with annexures to the clarifications sought on March 20, 2023. Pursuant to further clarifications sought by SEBI, MOAMC has provided additional data and inputs vide e-mails dated May 18, 2023, June 16, 2023 and June 19, 2023. Thereafter, MOAMC submitted a voluntary application for settlement on the SEBI Intermediary Portal on August 14, 2023. The same has been concluded and the settlement amount has been paid by MOAMC.

(l) Administrative warning letter issued by SEBI vide its letter no. SEBI/HO/IMD/IMD-SEC 5/P/OW/2024/28146/1 dated September 3, 2024 pertaining to A findings on violations observed during the inspection of Motilal Oswal Asset Management Company Ltd (Portfolio Managers) for the period from April 1, 2022, to September 30, 2023, wherein SEBI had expressed their concerns on two subject matter and advised MOAMC to ensure strict compliance with SEBI PMS Regulations and Circulars and has submitted ATR on the correct steps taken in this regard.

(m) Administrative warning letter issued by SEBI vide its letter no. SEBI/HO/IMD/IMD-SEC 5/P/OW/2024/28146/1 dated September 3, 2024 pertaining to A findings on violations observed during the inspection of Motilal Oswal Asset Management Company Ltd (Portfolio Managers) for the period from April 1, 2022, to September 30, 2023, wherein SEBI had expressed their concerns on two subject matter and advised MOAMC to ensure strict compliance with SEBI PMS Regulations and Circulars and submit ATR on the correct steps taken in this regard.

(n) The quarterly filing for March 2024 was found to contain inaccuracies related to the cumulative funds raised and the selection of values, as highlighted in the PPM Audit report submitted to SEBI. Below are the deficiencies raised by SEBI in its letter dated January 21, 2025:

1. **Cumulative Funds Raised**: Discrepancies were identified in the reported figures of cumulative funds raised.
2. **Value Selection Errors**: Errors were observed in the selection of values within the filing, indicating a lack of accuracy and validation.

(o) SEBI vide its letter no. SEBI/HO/AFD/AFD-SEC-1/P/OW/2025/9652/1 dated March 28, 2025 addressed to Motilal Oswal Alternative Investment Trust (MOAIT) and MOAMC pertaining to absence of a disclaimer on Post-Tax NAV to the investor in the Statement of Account (SOA) of Motilal Oswal Equity Opportunities Fund Series III and Motilal Oswal Business Advantage Fund – Series II. One of the investor had raised the complaint through SCORES portal as the said investor has incurred a loss due to applicability of Post Tax NAV in the month of December 2024. SEBI had directed to strengthen the internal control to avoid any such instances in the future and we have proactively incorporated the required disclaimer in the SOA effective from November 2024 for all our schemes. Additionally, the same disclaimer is mentioned in the Private Placement Memorandum (PPM) of the schemes.

(p) SEBI, via communication SEBI/HO/IMD/IMD SEC4/P/OW/2025/03471/1 dated January 31, 2025, based on its inspection of MOMF for the period April 1, 2023 – March 31, 2024, highlighted the following observations:

I. **Administrative Warning**: AMC failed to include the mandatory standard warning, “Mutual funds are subject to market risk. Read all scheme-related documents carefully.”

II. **Deficiency - Audit Committee Interaction**: No interaction between the Audit Committee and Internal/Statutory Auditors without management involvement was conducted during the inspection period.

III. **Advisory - Securities Reconciliation**: Discrepancies were noted in securities reconciliation between AMC and the custodian due to delays in updating holding statements by the custodian.

IV. **Excess Brokerage**: Instances of brokerage exceeding the stipulated percentage were identified. AMC's submissions on these discrepancies were taken into account.

V. **Trading Error**: A trading error on December 1, 2023, in Motilal Oswal Midcap Fund, due to a dealer miscalculation, caused a loss of ₹5.50 lakhs, which was borne by the AMC. However, this incident was not reported in the CTR for the quarter ending December 2023. AMC is advised to report such errors in the CTR of the corresponding quarter.

VI. **Incorrect Unit Allotment**: In three cases, units were allotted under the incorrect plan within the same scheme. These errors were rectified only after receiving complaints/queries from the investors.

(q) SEBI Warning letter dated October 17, 2025 on Brokerage allocation to associate broker exceeding prescribed limit. SEBI vide it letter dated October 17, 2025 issued a warning for exceeding the brokerage of 5% with its Associate company i.e. MOFSL. In response, we furnished SEBI with a comprehensive **management explanation** along with the **Board’s observations and comments**. We have issued a warning to the Dealing team and exploring automation scope to avoid such circumstances.

(r) **Legal Case**

Sr. No	Customer Name	Civil/Criminal	COURT NAME	CASE No.	Stage	Brief facts of the case
1	Rajesh kumar Gandhi	Civil	Securities Appellate Tribunal (SAT)	Appeal No. 912 of 2023	Reply Filed	An investor has as filed an appeal in SAT to which SEBI is first party and AMC is second respondent in the matter of the segregation of portfolio to be applied retrospectively in Motilal Oswal Ultra Short Term Fund, a scheme which had been impacted by the credit default in 2018. The appeal is dismissed with no order as to costs

2. Disciplinary History of the Sponsor i.e Motilal Oswal Financial Services Ltd. (MOFSL) as on December 31, 2025

Sr. No	Case Title	Fact Of Case	Court/ Forum (Pending Cases)
1	Suresh Chand Gupta VS MOFSL	Being Aggrieved by Appeal Arbitration Award, Client filed u/s 34 Arbitration Appeal	Jaipur
2	MOFSL VS Pankaj G Sachdev	Being aggrieved MOFSL has filed the Appeal Arbitration challenging Arbitration award	NSE DELHI
3	PANKAJ SACHDEV HUF VS MOFSL	Cross Appeal filed by Client against MOFSL's Appeal Arbitration	NSE DELHI
4	MOFSL VS HUZAN MINOO BHAYA	Being aggrieved by Arbitration Award, MOFSL filed appeal arbitration.	Mumbai
5	VIRANDER ARORA VS MOFSL	Client Filed Arbitration Challenging the GRC Order. Alleging Unauthorized Trades	DELHI
6	MOFSL VS Sonal Axay Shah	Being aggrieved MOFSL filed Arbitration Challenging GRC Order	Vadodara
7	Vinita Choudhary VS MOFSL	Client Filed Arbitration Challenging the GRC Order. Alleging Unauthorized Trades	Guwahati
8	MOFSL VS Sudip Datta Ray	Being Aggrieved by Arbitration Award. MOFSL filed Appeal Arbitration against client's claim of inducement and unauthorized trades	Kolkata

9	Varun Gupta VS MOFSL	Client has filed Arbitration Challenging GRC Order	DELHI
10	MOFSL VS Pinaki Mandal	Being Aggrieved by Arbitration Award, MOFSL filed Appeal Arbitration against client's claim of unauthorized trades	Mumbai
11	MOFSL VS PUTUL BALA MANDAL	Appeal Arbitration filed by MOFSL challenging the Arbitral award	Kolkata
12	Bhanuchandra J Doshi VS MOFSL	Client has filed Appeal u/s 34 challenging the dismissal of Appeal arbitration	Mumbai
13	Srinivasan A VS MOFSL	Client has filed Appeal u/s 37, challenging the dismissal of 34 Application	Madras
14	Deepika Agarwal VS MOFSL	Client being aggrieved has filed Arbitration challenging GRC Order	Kolkata
15	MOFSL VS Apurba Biswas	MOFSL Being Aggrieved by the Appellate Award has filed the Application u/s 34 before Chief Judge Hyderabad challenging the Appeal Award dated April 11, 2023.	Hyderabad
16	MOFSL VS Gopal Damodar Shanbhag	Appeal Arbitration filed by MOFSL challenging the Arbitration Award. The Client has alleged unauthorised trade and disputed brokerage.	Mumbai
17	MOFSL VS Mahender Kumar Mittal	Being aggrieved by Appellate award, MOFSL has filed Application u/s 34 challenging the	DELHI

		Appellate award dated 23-Jun-2023	
18	Chandrabhusan Kumar VS MOFSL	Client being Aggrieved by the Appellate award dated 15-Sept-2023 has filed Appeal u/s 34 at Commercial court Ranchi	Ranchi
19	MOFSL VS Radhika Gopal Shanbhag	Being aggrieved by IGRC order MOFSL filed Arbitration. Client has alleged unauthorized trade and excess brokerage	Mumbai
20	MOFSL VS JOY PAUL CHEEYEDAN	Aggrieved by Appellate Arbitration Award, we had filed Sec 34 Application before District Court - Ernakulam	Ernakullam
21	MOFSL VS CHENTHAMARAKSHAN PV	Aggrieved by Appellate Arbitration Award, we had filed Sec 34 Application before District Court - Ernakulam	Ernakullam
22	MOFSL VS MAYA PHILIP	Aggrieved by Appellate Arbitration Award, we had filed Sec 34 Application before District Court - Ernakulam	Ernakullam
23	MOFSL VS C UNNIKRISHNAN	Aggrieved by Appellate Arbitration Award, we had filed Sec 34 Application before District Court - Ernakulam	Ernakullam
24	MOFSL VS Zeeshana Khan	Aggrieved by the Award passed in Appellate Arbitration Tribunal we had challenged the award in Sec 34 before High Court of Delhi	Delhi

25	MOFSL VS Pradeep Shivnarayan Rathi	Aggrieved by the Award passed in Appellate Arbitration Tribunal, we had filed sec 34 application before the High Court Bombay	Mumbai
26	MOFSL VS Vijay Kumar Gupta	Aggrieved by the Appellate Award we had filed Sec 34 application in the case.	Delhi
27	MOFSL VS Satish Sadanand Karekar	Aggrieved by the Appeal Award passed in Appellate Arbitration Tribunal, we had filed sec 34 application before the High Court Bombay.	Mumbai
28	Vandana Gupta VS MOFSL	Bring aggrieved by the Appeal Arbitration Award, Client preferred u/s 34 Arbitration Application.	New Delhi
29	MOFSL VS Rajiv Garg	We have filed an appeal against the order of the Appellate Arbitral Tribunal staying the execution of Award.	Panipat
30	PSR Padmaja VS MOFSL	Client preferred u/s 34 Arbitration Application challenging the Arbitration Award.	Hyderabad
31	Anand Jatin Desai VS MOFSL	Being aggrieved by Appeal Arbitration Award, Client filed u/s 34 Arbitration Application.	Mumbai
32	Shilpa Anand Desai VS MOFSL	Being aggrieved by Appellate Arbitration Award, Client has filed u/s 34 Arbitration proceeding	Mumbai
33	MOFSL VS Partik Singla	Being Aggreived by the Appellate Arbitration	Bangalore

		award MOFSL filed Sec 34.	
34	MOFSL VS Sangeeta Gupta	Aggrieved by the Appellate Award we had filed Sec 34 application in the case.	Delhi
35	Zeeshana Kha VS MOFSL	Aggrieved by the Award passed in Appellate Arbitration Tribunal Client had challenged the award in Sec 34 before High Court of Delhi	Delhi
36	MBA Consulting India Pvt Ltd VS MOFSL	MBA Consulting has filed the case for recovery of pending invoices for services provided by them MOFSL.	Mumbai
37	MOFSL VS VERGHESE KURUVILLA	Aggrieved by Appellate Arbitration award, we had filed Sec 34 application before District Court Ernakullam	Ernakullam
38	MOFSL VS Grace Varghese	Aggrieved by the Award passed in Appellate Arbitration, we had filed sec 34 application challenging the arb appeal award.	Ernakullam
39	MOFSL VS PRAKASH SANTLAL JHAWAR	Sec 34 petition filed in Bombay Challenging the Appeallate Arbitraton Award, Client alleged UT in his account and amount was admitted in IGRP, which was challenged by us before the Arbittration & Appellate Arbitration Tribunal of NSE.	Mumbai
40	MOFSL VS Navdeep Singh	MOFSL filed Arbitration claiming the Ledger Debit.	Chandigarh

		Original Arbitral Award rejected the claim. So, u/s 34 Application filed against the Client before Civil Court.	
41	Dhanera Diamonds VS MOFSL	MOFSL has received an award for Rs. 80.74 Crore in our favour. The Client has filed an appeal challenging the award before the court.	Mumbai
42	MOFSL VS Piyali Mitra	Being aggrieved by Appellate Arbitration award, MOFSL filed u/s 34 Arbitration before Civil Jurisdiction. The Client alleged all trades are unauthorized and claimed Rs. 2.69 cr.	Rajarhat Norther 24 Parganas
43	MOFSL VS LIZAMMA GEORGE	Aggrieved by Appellate Arbitration Award, we had initiated Sec. 34 Application before the District Court - Ernakulam	Ernakullam
44	MOFSL VS Mariyam Abdul Majeed	Aggrieved by Appellate Arbitration Award, we had prefer an Appeal U/Sec. 34 of the Arbitration and Conciliation Act	Ernakullam
45	Ravi Kumar Reddy Gaddam VS MOFSL	The Appellant has challenged the Arbitration Award by filing Section 34 application before district court.	Kadapa
46	MOFSL VS NARAYANAN MOOTHATHU	Being Aggreived by the Award passed in Appellate Arbitration of NSE, We had filed Sec 34 Appln before the District Court Ernakulam.	Ernakulam

47	MOFSL VS THOMAS A.V.	Being Aggrieved by the Award passed by Appellate Arbitration Panel of NSE, we had filed Sec 34 Application before District Court Ernakulam.	Ernakulam
48	MOFSL VS Dr. Abdul Majeed	Being Aggrieved by the award passed in Appellate Arbitration Tribunal of NSE, we had challeneged the award before district court u/sec. 34 of Arb. Act.	Ernakulam
49	Rakshak Kapoor VS MOFSL	Client has filed an appeal against the order of the High Court allowing application of MOFSL u/s34 of Arbitration Act whereby the claim of MOFSL was granted.	Delhi
50	MOFSL VS Rupinder Anand	Aggrieved by Appellate Award, MOSL has filed Appeal to set aside the Appellate Award.	Mumbai
51	MOFSL VS AFP Ideas and Execution Pvt Ltd.	Aggrieved by Appellate Award, MOSL has filed Appeal to set aside the Appellate Award.	Mumbai
52	MOFSL VS Samrat Deb	Aggrieved by Appellate Arbitration Award, MOSL filed Appeal 34 Arbitration proceeding. The allegation of the Client about unauthorised trade in F&O segment and square off of SIP.	NORTH 24 PARAGA NAS, WB
53	Asha Devi Jain VS MOFSL	Client preferred Appeal u/s 34.	Bangalore
54	MOFSL VS Thangavel Krishnamurthy	Aggrieved by Appellate Award, MOSL has filed Appeal to set aside the	Chennai

		lower bench Award and claimed outstanding debit amount	
55	Rahul Gupta VS MOSL	Aggrieved by the Appellate Arbitration Award, the client filed appeal to set aside the Award.	CHANDIG ARH
56	Balasubramanya S VS MOFSL	MOSL had filed Arbitration against the IGRP order. However, Award was passed against MOSL. Aggrieved by said award, MOSL filed appeal which was awarded in favour of MOSL. Aggrieved by appellate award, client has filed appeal u/s. 34.	Vadodara
57	MOFSL VS Shiv Prasad Jallan	Being Aggrieved by IG Order against MOSl, MOSL preferred Arbitration proceedings in which award was passed against MOSL. MOSL preferred appeal. The Appellate Award was also passed against MOSL; and now MOSL has filed Application u/s. 34.	Hyderabad
58	Rajesh Tiwari VS MOFSL	Client has challenged the Order of the High Court, Mumbai.	Mumbai
59	Moti Dadlani VS MOFSL	Moti Dadlani aggrieved by the lower bench award have filed appeal in Bombay High Court U/Sec. 34	Mumbai
60	MOFSL VS Mamta Agarwal & Shankar Das	Aggrieved by Award, MOSL filed Appeal before Mumbai Highcourt	Mumbai

61	MOFSL VS Shakuntala Koshta	Aggrieved by Award dated April 4, 2016, MOSL filed Appeal	Indore
62	Shakuntala Koshta VS MOFSL	The Client being aggrieved by the Award passed in favor, filed 34 before District Court Jabalpur	Jabalpur
63	MOFSL VS Vinay Chillalsetti	Aggrieved by the Appellate Award at NSE, Bangalore MOSL filed an Appeal before District Court at Bangalore.	Bangalore
64	Rohtash VS MOFSL	The client has alleged the unauthorized trading in both cash and F&O segment in their account.	NEW DELHI
65	Surender Goel VS MOFSL	The Client has made allegations regarding the debits in his account and few illegal adjustments. The Client being aggrieved by the Award and appellate Award, filed appeal u/s. 34 at High Court, Delhi	NEW DELHI
66	Tapan Dhar VS MOFSL	Being aggrieved by the Appellete Bench Award, the client filed Application u/s. 34 before the City Civil Court at Kolkata.	Kolkata
67	Shanti Goel VS MOFSL	The Sub broker has alleged regarding the some illegal debits in her account. The Lower bench of the Arbitration passed Award in favor of MOSL and hence, aggrieved by the said Award and Appellate Award the sub broker filed the appeal u/s. 34 at Delhi High Court.	DELHI

68	MOFSL VS Vinay Chillalsetti	We have filed Appeal u/s. 34 before Chennai High Court	Chennai
69	MOFSL VS Anil Agarwal	Being aggrieved by the Award passed by High Court in application u/s 34 appeal is filed by MOSL before High Court, Mumbai. MOSL filed notice of Motion before High Court Mumbai and it is pending for hearing.	Mumbai
70	MOFSL VS Idea Internationals Pvt. Ltd.	Being aggrieved by the Award passed by High Court in application u/s 34 appeal is filed by MOSL before High Court, Mumbai.	Mumbai
71	MOFSL VS Idea Internationals Pvt. Ltd.	Being aggrieved by the Award passed by High Court in application u/s 34 appeal is filed by MOSL before High Court, Mumbai.	Mumbai
72	MOFSL VS Sandeep Paul	Being aggrieved by the Appellate Bench Award, the client filed Application u/s. 34 before the High Court, Delhi	NEW DELHI
73	S&D Financial VS MOFSL	The Arbitration Department, of the NSE had, vide their award dated September 22, 2006, ("Award"), directed that the S&D Financial to pay MOSL Rs.7,63,667/- alongwith simple interest thereon @ 18% p.a. from October 16, 2006 till the actual date of repayment. The Client has challenged the Award before High Court, Kolkata.	Kolkatta

74	Santosh Cordeiro, Swanitha Cordeiro VS MOFSL	Petitioner are the Landlords filed Application for Appointment of the Arbitrator, Disputing termination of Leave and License arrangement.	BOMBAY HIGH COURT
75	MOFSL VS Infrastructure Leasing and Financial Services Limited, (IL & FS) & 4 Ors	Rejection of bidding for Business Arcade property	BOMBAY HIGH COURT
76	MOFSL, Ajay Menon VS SEBI	MOFSL and Mr. Ajay Menon has filed a writ petition before the Bombay High Court. challenging SEBI notice regarding the disqualification of Mr. Menon as a director.	High Court
77	Mr. Jagdeepbhai Piyushkumar Choliya VS MOFSL	Client has filed Special Civil Application before High court of Gujarat challenging the order of Small Causes Court	High Court of Gujarat
78	Sahebrao Ramdas Patil VS MOFSL	Client filed case that MOFSL has done Unauthorized trading in F&O for brokerage wherein the client suffered loss and was also charged got penalty on margin shortage	District Court Nandurbar
79	Arihant Kumar Sethia VS MOFSL	IPO allotment wrongly transferred in the account of Harshad Shah (Client) . The original IPO Applicant was Mr. Arihant Sethia. (50 Share of Avenue Supermarts Ltd)	SAT
80	PRITAM GHOSH, KOUSHIK SENGUPTA VS MOFSL	Client has filed injunction suit to injunct Motilal Oswal from changing the	2nd Court of Civil Judge, Parganes

		Authorised Person details	
81	Mrs. Poonam Pamnani & Ors. VS MOFSL	The Legal heirs of the deceased BA have filed succession matter before the district court the obtain the succession certificate and are claiming the amount deposited by the BA at the begining. However the same stands paid after adjusting the debit balance under derivative and case segment	District Court
82	Sandeep Goel VS MOFSL	Claimant filed civil suit against Rajeev Goel and other. We have been made party in the civil proceeding.	Civil Judge Sr. Division
83	Sandeep Goel VS MOFSL	Claimant filed Misc. Civil cases against Rajeev Goel. We are made party to the civil proceeding.	Civil Judge Sr. Division
84	PRITAM GHOSH VS MOFSL	Matter is been filed between directors wherein MOFSL is a formal party and there is no prayer against MOFSL	NATIONA L COMPAN Y LAW TRIBUNA L
85	MANISHA ASHOK GERA VS MOFSL	Civil Suit filed by family member against the nominee of deceased client. MOFSL only party to the proceeding.	City Civil Court Dindoshi Goregaon
86	Avula Anjamma VS MOFSL	PETITION FILED FOR SUCCESSION CERTIFICATE FOR Client Name Avula Anjamma.	PRI. SENIOR CIVIL JUDGE, ONGOLE

87	Mr Prakash VS MOFSL	Plaint filed under order VII Rule 1 of C.P.C. O.S. NO 476 OF 2022 before district court at Krishnagiri.	District Court Krishnagiri
88	Hardik M Kotecha VS MOFSL, SEBI	Client has filed writ challenging SEBI new margin system	High Court
89	MOFSL VS Anand Jatin Desai	We have filed section 9 application for securing award amount.	High Court
90	MOFSL VS Shilpa Anand Desai	We have filed a petition u/s 9 for securing award amount.	High Court
91	Mamta Nagpal VS MOFSL	The client has filed the petition for unauthorised trading done in her account and claiming the loss amount to be refunded to her.	Civil Judge, Senior Division, Kharar
92	ROY PORUTHUKAREN VS MOFSL	PETITION FILED UDER ORDER XXXIX RULE 2A R/W SECTION 151 OF CPC, 1908. Petitionthereatnes civil prison for voliotion of order of temporary prohibitory injunction dated 23.12.2021 passed in I.A. 2429/2021	MUNSIFF COURT, CHITTUR
93	Alankar Bhivgade VS MOFSL	Succession application filed by Alankar Bhivgade vs Avinash Bhivgade.	Durg
94	MOFSL , PCS Commodities Limited VS SEBI , MCX , MCXCCL , Dhanera Diamonds	MOFSL has filed a writ petition against SEBI and MCX for crude DDR circular dated April 21, 2020, settling crude oil prices at negative.	High Court

95	Rajiv Garg VS MOFSL, SEBI, MCX, MCXCCL, Priyanka	Client has filed a writ petition challenging MCX Crude Circular dated April 21, 2020 fixing settlement prices in negative.	HIGH COURT of CHANDIGARH
96	Dhanera Diamonds VS MOFSL, MCX MCXCCL	Dhanera Diamonds has filed a Commercial Suit against MCX, MCXCCL and MOFSL challenging the MCX circular dated April 21, 2020. The client has alleged that it is not required to pay any money to MOFSL as the circular of MCX is not correct. Further, he has claimed money from the parties on the basis of close price of April 21, 2020 at 5PM.	High Court
97	Sunil Goel VS MOFSL, SEBI, BSE LTD, CDSL, NSDL, Real Growth Commercial Ltd, UOI, ICICI Bank, Kotak Mahindra Bank, HDFC Bank, Kotak Securities, Reliance Securities, NJ India Invest Pvt Ltd, Orbis Financial Ltd	As per SEBI direction, the DMAT accounts of the Applicant had frozen. Plaintiff had challenged the SEBI order.	High Court
98	Green Valliey Industries Ltd VS MOFSL	The plaintiff has filed a suit for specific performance of the settlement agreement dated August 31, 2018	Court of Additional Deputy Commissioner
99	MOFSL VS Anuj Jaipuria	Execution proceedings filed against the Award dated 1st July, 2016.	District Court - New Delhi
100	Anju Kapoor VS MOFSL	Client filed the Suit for recovery against MOFSL claiming 5 Lakhs as principal along with interest.	Civil Judge, Senior Division, Gurugram
101	Karan Kapoor VS MOFSL	Client filed the Suit for recovery against MOFSL claiming 15	Civil Judge, Senior

		Lakhs as principal along with interest.	Division, Gurugram
102	Sukhuvinder Singh & anr v/s Navratna Co-Op Housing Society Ltd & others VS MOFSL	Plaintiff filed suit for allotment of covered car parking. No claim against MOFSL.	Bombay City Civil Court at Borivali Division, Dindosi
103	M/s Natwarlal Shamaldas & Co VS MOFSL	Landlord filed the suit for cancellation of tenancy and eviction of tent premises.	Small Causes Court, Mumbai
104	Manoj Agarwal VS MOFSL, Kajaria Ceramisc Ltd, MCA Share Transfer Agent, Bidya Financial Services	Client filed the Suit for recovery against Kajaria Ceramisc Ltd and other. MOFSL proforma party to the proceeding and no prayer against MOFSL.	ASST. DEPUTY COMMISS INER, SHILLON G
105	MOFSL VS K P Siva	We have filed execution proceedings against client to recover Arbitration Award amount.	Additional City Civil Court
106	MOFSL VS R Krishna	We have filed an execution proceedings to recover the Arbitraation Award amount from the client.	Additional City Civil Court
107	Rajeet Singh VS MOWMPL	MOWMPL employee filed an application before appropriate authority to claim Gratuity amount.	Controlling Authority under Payment of Gratuity Act
108	MOFSL VS Thomas Demello	We have filed execution proceedings to recover the Arbitration Award amount.	Civil Judger Senior Division
109	Shakuntal Koshta VS MOFSL	Client filed application to transfer 34 Arbitration proceeding from Bhopal to Jabalpur.	HIGH COURT OF MADHYA PRADESH

110	MOFSL VS Vishal Chaudhary	Execution application filed before Civil Court, Dheradun to recover the awarded amount.	District Court
111	RUMKY CHAKRABORTY VS MOSL, Dipayan Sebgupta	Client filed the Money Suit for recovery against both MOSL and the BA Dipayan Sebgupta claiming 20 Lakhs as principal along with 18% interest.	CIVIL JUDGE, SENIOR DIVISION, BARUIPU R, WB
112	MOFSL VS Kalavati Kishorebhai Mawani	Being Award in our favor, we have filed execution proceedings to execute the decree to recover the outstanding dues.	High Court Mumbai
113	MOFSL VS Pradnya Sarkhot	Suit is filed under specific performance of agreement.	Civil Court, Ratnagiri
114	Nirtex VS MOFSL, MOSL, MOFSL, MOWMPL, MOCBPL, PASSIONATE INVESTMENT, BK AGARWAL, MOTILAL OSWAL, RAMDEV AGARWAL, NAVEEN AGARWAL, PRAVIN TRIPATHI, VIVEK PARANJPE, SAMRAT SANYAL, AJAY MENON, HARSH JOSHI, RAJESH DHARMSHI	Nirtex has filed Commercial Suit against MOSL and Ors which is still pending for hearing. We have received the copy of the Plaint filed. The same is handed over to Dewen Dwarkadas for necessary actions.	Bombay High Court
115	Ketan Shah VS MOCBPL, MOSL, MOFSL, MOWMPL, PASSIONATE INVESTMENT, BK AGARWAL, MOTILAL OSWAL, RAMDEV AGARWAL, NAVEEN AGARWAL, PRAVIN TRIPATHI, VIVEK PARANJPE, SAMRAT SANYAL, AJAY MENON, HARSH JOSHI, RAJESH DHARMSHI	Ketan Shah has filed Commercial Suit against MOSL and Ors which is still pending for hearing. We have received the copy of the Plaint filed. The same is handed over to Dewen Dwarkadas for necessary actions.	Bombay High Court

116	MOFSL VS Moti Dadlani	Execution proceedings filed against the Award dated 2nd Feb, 2016.	High Court Mumbai
117	MOFSL VS Limelight	Arbitrator has passed award in favour of MOFSL. We have filed an application before Mumbai High Court for transfer of decree from Mumbai to Kolkata and the same is pending.	High Court Mumbai
118	MOFSL VS UCO BANK	MOSL has filed an application for restoring the possession of the Licensed premises at Ghatkopar.	Debit Recovery Tribunal -2, Mumbai
119	MOFSL VS ANIL REDDY M	We have filed execution proceedings.	District Court - Telangana
120	MOFSL VS Srinivas Reddy Morthalla	We have filed execution proceedings.	District Court - Telangana
121	MOSL , Mr. Johnny Ishwardas Kirpalani , Mr. Harish Devidas Thawani , Watermark System (India) Private Limited , Goldcrest Capital Markets Pvt. Ltd. , Motilal Oswal Securities Ltd. , Mr. Nikhil Khandelwal , NSEL Investors Forum (NIFF) VS Union of India , Enforcement Directorate , Forward Market Commission , Warehousing Development and Regulatory Authority , Serious Fraud investigation Officer , State of Maharashtra. , National Spot Exchange , Financial Technologies (India) Limited , National Agricultural Cooperative Marketing Federation Of India Ltd. , Mr. Jignesh Shah , Mr. Shankarlal Guru , Anjani Sinha , Mr. B.D. Pawar , Mr. Joseph Massey , Mr. Shreekant Javalgekar , Mr. Ramanathan Devarajan , The	NSEL default matter	High Court Mumbai

	Maharashtra State Agricultural Marketing Board		
122	Financial Technologies (India) Ltd, Antony Verghese, Jay Ganesh of Mumbai, Mahendra Mayekar VS MOCBPL , Union of India, Forward Market Commission, National Spot Exchange Limited, NSEL Investor's Action Group, MMTC Limited, NSEL aggrieved and Recovery Commission NAARA, Syndicate Bank, Standared Chartered Bank, DBS Bank ltd Singapore, Punjab National Bank (International) Limited	FT + NSEL- Merger	High Court Mumbai
123	Col Dinesh Chander Sood VS MOFSL	Client filed consumer case due to deficiency in services.	DISTRICT CONSUMER DISPUTE REDRESSAL COMMISSION
124	Prashant Jare VS MOFSL	Client had received a fraud link for making payment. He invested Rs. 5000 on this link which was not received by MOFSL. client is disputing the same under Consumer Protection Act	District Forum
125	C. Unnikrishnan VS MOFSL	Client has filed Consumer Complaint after receipt of Sec 34 Application challenging Appellate Arbitration Award	State Consumer Disputes Redressal Commission
126	Varghese Pathrose VS MOFSL	Client being aggrieved by Arbitration Award in favor of MOFSL has approached Consumer Forum for resolution of his dispute	State Consumer Disputes Redressal Commission

127	Chentamarakshan.P.V VS MOFSL	The client has filed consumer dispute on the grounds of fixed assurances on PMS type services for which he incurred loss and has claimed the same under UT.	Consumer Dispute Redressal Commission
128	Chentamarakshan PV VS MOFSL	Client filed consumer matter for claiming UT for the trades done before March 2018	Consumer Redressal Commission
129	JANAKI M VS MOFSL	Client claiming fraud in the form of UT for trades for the entire trade period	Consumer Dispute Redressal Commission
130	Ranakben Yogeshkumar Parikh, Yogeshbhai Javharbhai Parikh VS MOFSL	Client has alleged UT in her account and have filed consumer case	DIstrict Consumer Forum, Ahmedabad, additional
131	MOFSL VS Sneha Sheela Ramachandran	Appeal is filed against the order dated 30.09.2021 passed by Consumer Disputes Redressal Forum, Kasaragod in C.C.No.55/2014	State Consumer Disputes Redressal Commission
132	Sunita Golecha (Investcare Securities-Jodhpur) VS MOFSL	The complainant is alleging unauthorised trades and has stated that the square off done in her account was at a far low price and was illegal.	State Commission , Rajasthan
133	Mahe-e-Anjum VS MOFSL	The complainant is alleging unauthorised trades and has stated that the square off done in her account was at a far low price and was illegal.	District Consumer Forum Allahabad

134	S. Sunil Kumar VS MOFSL	Client being aggrieved by the Service filed case in Consumer Forum.	District Consumer Dispute Redressal Commissio n - Kollam
135	Shivakant Upadhyay VS MOFSL	Case paper Not received with Summons	DIstrict Consumer Court Basti
136	Col. Dinesh Chandra Sood VS MOFSL	Client filed consumer case due to deficiency in services.	District Consumer Dispute Redressal Commissio n
137	K.M. Mathew VS MOFSL, Hedge Equities Limited	Client Claimed UT in his account.	District Consumer Dispute Redressal Commissio n
138	Jitendra Mahadev Gadre VS MOFSL	District Commission dismissed client matter on limitation been aggrieved by said order appeal is prefered by client	State Consumer Disputes Redressal Commissio n
139	Ms. Anthony Mary Arulraj VS MOFSL	The client has alleged that trades were executed in her account without her consent and knowledge	State Consumer Forum, Bangalore
140	S. Ramchandhandran VS MOFSL	The Complaint is filed challenging the unauthorized trades.	District Consumer Dispute Redressal Forum Kasaragod
141	Rahul Dave VS MOFSL	Client's father's account was operated byu Mr. Rahul Maheshwari. The Client was opened the new account so as to transfer the shares from his father's account to his new account. The	District consumer Redressal Forum, ShaJapur

		sub-broker failed to transfer the same.	
142	Naresh Sharma VS MOFSL	The complainant has challenged the order of the Haridwar Consumer Forum as the said order has been made ex-parte,we need to file appeal to set aside the said order and also need to represent in the present appeal filed against us at Deharadun Forum	District consumer Disputes Redressal Forum, Muchipara, Burdwan
143	Sandeep Singh VS MOFSL	The client has alleged that he had applied for FPOs of the Powergrid Corporation of India. The said Application was made through MOSL. Whereas, due to wrong pucnhing of the Application, the client nether received the shares nor he received the refund.	District Consumer Forum at Amritsar
144	Anil Kumar Thakur VS MOFSL	The Client has alleged that an amount of Rs. 73764//- The client has alleged that MOSL not clear the Debit balance in his account. Consumer forum notice received by us on 10-Aug-10. For Argument	District consumer Redressal Forum, Samastipur
145	Kanhaiya Agarwal VS MOFSL	The Client has alleged that 1525 shares sold without the consent of the client	District consumer Redressal Forum, Jaipur
146	Ms. Ranjana Lakhe Rajesh Lohitkar VS MOFSL	The Consumer Complaint filed against MOSL for unauthorized trades.	Nagpur District Consumer Forum

147	Akhileshwar prasad Sinha VS MOFSL	consumer court Matter handled by the Franchisee	National Consumer Dispute Redressal Commission
148	Sadiq Ali Khan VS MOFSL	consumer coomplaint before the district consumer dispute redressel Forum-krishna district Vijaywada between Md. Sadiq Ali Khan and MOSL	National Consumer Dispute Redressal Commission
149	Pratima Mishra VS MOFSL	The complainant has alleged the difference in margin shortage. The client claimed that shortage was nil before January 21 and it has not been considered by MOSL and scrip was sold.	District Consumer Forum - Gorakhpur
150	Imtiaz Ahmad VS MOFSL	The complainant has alleged that the shares purchased by him were sold by MOSL without his consent and intimation at a far lower price thereby causing huge loss, for recovering of which the said complaint has been filed as violation of SEBI rules.	District Consumer Forum Allahabad
151	Ashok Kumar Singh VS MOFSL	The complainant has alleged that the shares purchased by him were sold by MOSL without his consent and intimation at a far lower price thereby causing huge loss, for recovering of which the said complaint has been filed as violation of SEBI rules.	District Consumer Forum Allahabad

152	Vijayalaxmi Sarda VS MOFSL	The complainant has alleged that certain shares were sold and purchased by MOSL without the complainants instructions, and is also alleging unauthorised trades in his account	District Consumer Disputes Redressal Forum, Surat
153	Vijaya Choudhary VS MOFSL, M.R. Portfolio	The Complaint is filed challenging the unauthorized trades.	M.P. State Consumer Disputes Redressal Commission at Bhopal.

Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

1. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

   a. An investor has as filed an appeal in SAT to which SEBI is first party and AMC is second respondent in the matter of the segregation of portfolio to be applied retrospectively in Motilal Oswal Ultra Short Term Fund, a scheme which had been impacted by the credit default in 2018. The SAT proceeding on the subject matter is ongoing.

   b. During the period May 2012 to July 2023, the NSE has levied penalties/fines on Motilal Oswal Financial Services Ltd. (MOFSL), aggregating to Rs. 957235198.12 on account of various reasons viz: non-submission of UCC details, , short collection of margins & violation of market wide position limit in F&O segment, observations made during the course of inspections. However, the aforesaid penalties/fines as levied by NSE have been duly paid.

   c. During the period May 2012 to June 2023, the BSE has levied penalties/fines aggregating to Rs. 10370018.15 on account of various reasons viz: non-submission of UCC details, settlement of transactions through delivery versus payment, observations made during the course of inspections, etc. However, the aforesaid penalties/fines as levied by BSE have been duly paid.

d. During the period March 2018 to July 2023, the NCDEX has levied penalties/fines on Motilal Oswal Financial Services Ltd. (MOFSL), aggregating to INR Rs. 14738569.32 on account of Margin Shortfall Penalty. However, the aforesaid penalties/fines as levied by NCDEX have been duly paid.

e. During the period March 2018 to July 2023, the MCX has levied penalties/fines on Motilal Oswal Financial Services Ltd. (MOFSL), aggregating to INR Rs. 127958303.69 on account of various reasons viz: late/non submission of details pertaining to Enhanced Supervision, Margin Shortfall Penalty, etc. However, the aforesaid penalties/fines as levied by MCX have been duly paid.

f. During the period April 2013 to August 2023, the CDSL has levied penalties/fines aggregating to Rs. 1682890.92 on account of reasons viz: non-collection of proof of identity of clients, deviation in following of transmission procedure etc; whereas from penalty of Rs. 846303.56 were levied by NSDL during the course of MOFSL operations. However, the aforesaid penalties/fines as levied by CDSL and NSDL have been duly paid.

2. Details of all enforcement actions taken by SEBI in the last five years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

i. SEBI has initiated adjudication notice against MOFSL vide notice no. SEBI/HO/EAD/EAD4/P/OW/2021/27159/3 dated 05th October, 2021 under rule 4(1) of SEBI (Procedure for holding inquiry and Imposing penalties) rules, 1995 in the matter of Resurgere Mines and Minerals India Limited (RMMIL) Personal Hearing scheduled by SEBI held on 4th April 2022. SEBI issued Adjudication order GR/PU/2022-23/17202-17225 dated 21st June, 2022 wherein SEBI have taken no action against MOSL (i.e. MOFSL after merger). The matter is closed.

ii. SEBI has sent show cause notice vide letter no: SEBI/EAD-3/BM/LD/31186/2021 against MOFSL dated November 01, 2021 based on Rule 4(1) of SEBI (Procedure of Holding inquiry and Imposing Penalties) Rules 1995 and Rule 4 (1) of Securities Contract Regulation (Procedure of Holding inquiry and Imposing Penalties) Rules 2005 where non-compliances observed during inspection viz: Mis-utilisation of client funds, Incorrect Reporting/Short collection of Margin, Client funding beyond stipulated time, Discrepancies in CKYC process, Non maintenance of evidence of client order placement, incorrect reporting of Weekly Enhanced Supervision data, are highlighted and have asked to revert with clarifications and supporting within 21 days from date of notice. MOFSL had asked for extension to file the revert which was considered by SEBI. Later, MOFSL had filed its reply to SEBI on 28th December, 2021. Personal hearing was conducted on 14th Feb 2022. Basis direction of Adjudicating officer we have filed additional data w.r.t Margin reporting wherein funds were transferred from one segment to another. SEBI vide adjudication order NO. ORDER/BM/LD/2022-23/16301 dated 29th April, 2022 have imposed the penalty of Rs. 25 lakhs which we have paid to SEBI on 23rd May, 2022. As a corrective action on mis-utilization of funds and post Enhanced Supervision circular issued on Sept, 2016, we have not invested any client's funds into non-cash component. We invest only in cash and cash equivalents. The matter is closed.

As a corrective action on mis-utilization of funds and post Enhanced Supervision circular issued on Sept, 2016, we have not invested any client's funds into non-cash component. We invest only in cash and cash equivalents.

iii. Motilal Oswal Financial Services Limited (MOFSL) has received Show Cause Notice under sections 11(1), 11(4), 11(4A), 11B(1) and 11B (2) of SEBI Act, r/w rule 4(1) of SEBI (Procedure for holding inquiry and imposing penalty) Rules, 1995, in the matter of CNBC Awaz Show Co-hosted by Mr. Hemant Ghai. It is inter alia alleged that MOFSL did not ensure adequate supervision of its Authorized Person (AP) MAS Consultancy Services. SEBI vide Order no. WTM/AB/IVD/ID15/31279/2024-25 dated March 19, 2025 has imposed a penalty of Rs. 5,00,000/- on the Company in relation to the activities of the Authorized Person (AP) MAS Consultancy Services. We have paid penalty to SEBI on 3rd April, 2025 and the matter is closed.

iv. MOFSL has received Show Cause Notice dated August 27, 2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995. SEBI has initiated Adjudication Proceedings under section 15-I of SEBI Act, 1992 in respect of MOFSL for alleged violations of certain SEBI Circulars noted during the course of thematic inspection under the theme control over authorized persons for the period April 1, 2022 to January 31, 2024. SEBI vide Order dated June 9, 2025 levied a penalty of Rs. 3 Lakhs on concern subject. We have paid penalty to SEBI on 1st July 2025 and the Matter stands closed.

We have taken corrective action related to terminals during the course of inspection and also sensitized all our AP s to observe strict compliance of all regulatory guidelines.

v. MOFSL has received Show Cause Notice dated July 4, 2024 under Rule 4 of the SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 and Rule 4 of Securities Contracts Regulations (Procedure for Holding Inquiry and imposing Penalties) Rules, 2005. SEBI has initiated Adjudication Proceedings under section 15-I of SEBI Act, 1992 and 23 -I of Securities Contracts (Regulation) Act, 1956 in respect of MOFSL for alleged violations of certain SEBI Circulars noted related to reportings and short collection of margin, pendency of complaints beyond 30 days, improper maintenance of bank books and settlement of funds of inactive clients) during the course of comprehensive joint inspection for the period April 1, 2021 to June 30, 2022. SEBI vide Order dated January 30, 2025 levied a penalty of Rs. 7 Lakhs on concern subject. We have paid penalty to SEBI on 20th Feb, 2025 and the matter is closed.

Corrective Action:
SEBI had provided observation as observed in their regular inspection such as margin collection and reporting, cash and cash equivalent reporting, client complaints pertaining to broking and DP operations, investments made by MOFSL in associate companies, MTF reporting, handling of CUSPA, maintenance of bank books, settlement of client funds. Above mentioned observations are operational in nature for which corrective actions have already been implemented.

vi. MOFSL has received Show Cause Notice dated September 27, 2024 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995. SEBI has initiated Adjudication Proceedings under section 15HB of SEBI Act, 1992 and in respect of MOFSL for alleged violations of certain SEBI / Exchange Circulars noted during the course of comprehensive joint inspection for the period April 1, 2022 to October 31, 2023. SEBI vide Order no. Order/AN/PR/2025-26/31590 dated August 12, 2025 levied a penalty of Rs. 11 Lakhs on concern subject. We have paid penalty to SEBI on September 4, 2025 and the matter is closed.

vii. MOFSL has received Show Cause Notice dated October 8, 2024 under Rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of TradeTron and other Algo Platforms. Based on findings of examination, SEBI initiated adjudication proceedings under section 15HB of SEBI Act 1992 against MOFSL for association with Tradetron for violation of SEBI circular dated September 2, 2022 & SEBI Stock Broker Regulations 1992. We have filed for settlement application and matter is currently pending.

viii. MOFSL has received Show Cause Notice dated October 10, 2024 under Rule 4 of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of MOFSL for thematic inspection conducted under the theme common / multiple mobile number and e-mail linked to UCC for the inspection period April 1, 2022 to August 31, 2023. Based on findings of examination, SEBI initiated adjudication proceedings under section 15-I of SEBI Act 1992 against MOFSL for violation of certain provisions of SEBI master circular dated May 22, 2024 & other securities laws. SEBI vide Order No. Order/AN/PR/2024-25/31097 dated December 31, 2024 levied a penalty of Rs. 5 Lakhs on concern subject. We have paid penalty to SEBI on 29th January 2025 and the matter is closed.

Corrective Action:

SEBI had provided observations such as mismatch in mobile number and e-mail ID between back office and Exchange portal, incorrect upload of mobile number and e-mail ID and AP of MOFSL having terminal of other Trading Member as well. System enhancements and reconciliations have been built to rectify first two observations and updations have been done in Exchange records. For last observation; as trading member cannot control the same we have written to SEBI to review the mentioned observation again.

ix. MOFSL received a Show Cause Notice dated February 20, 2025, from SEBI under Section 11B(2) concerning the dealings of client Rajni Chaturvedi wherein SEBI had alleged that pre trade consent / order instructions were not maintained by AP of MOFSL – Om Securities. We had filed for settlement in the matter for which SEBI has approved settlement amount of Rs. 34,85,000 and the same is paid. We have received the Settlement order on September 18, 2025. The Company has sensitised all Authorised persons and employees to maintain pre trade consent/ order instructions before placing trades.

x. SEBI has initiated inspection vide letter number SEBI/HO/MIRSD-SEC-3/P/OW/2024/32338/1 dated October 14, 2024 for which MOFSL has provided required data during the course of inspection. Based on our submissions SEBI has not found any adverse observation and issued final letter to MOFSL vide letter number SEBI/HO/MIRSD/SEC-3/AS/SSK/P/OW/2025/6402/1 dated February 2, 2025 stating that stock broker is advised to ensure compliance at all times of SEBI regulations. Thus the matter stands closed.

xi. SEBI has initiated inspection vide letter number SEBI/HO/MIRSD/MIRSD-SEC-5/P/OW/2024/ 38670/1 dated December 16, 2024 for which MOFSL has provided required data during the course of inspection. Based on our submissions along with valid justifications and supporting documents, SEBI has issued administrative warning to

MOFSL vide letter number SEBI/HO/MIRSD/SEC5/P/OW/2025/8868/1 dated March 21, 2025 wherein SEBI advised MOFSL to display SEBI Certificate and Grievance redressal mechanism at prominent location in office premises. Thus the matter stands closed.

xii. MOFSL has received Show Cause Notice dated May 28, 2025 under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 in the matter of MOFSL for thematic inspection related to order placement conducted for the period January 1, 2024 to September 30, 2024. Based on findings of examination, SEBI initiated adjudication proceedings under section 15-I of SEBI Act 1992 against MOFSL. We have filed for settlement application and matter is currently pending

xiii. SEBI has sent their observations vide letter number SEBI/WRO/JS/OW/P/2025/6734/1 dated March 03, 2025 against MOFSL where non-compliances i.e. “movement of funds between client and AP” were observed during inspection for which MOFSL had filed its reply with SEBI on March 17, 2025 along with its necessary clarification and their supporting.

Based on our submissions along with valid justifications and supporting documents, SEBI has issued administrative warning to MOFSL vide letter number SEBI/WRO/JS/OW/P/2025 /9044/1 dated March 25, 2025 wherein SEBI advised MOFSL to be careful in future and improve compliance standards to avoid recurrence of such transactions. Thus the matter stands closed.

CORRECTIVE ACTION:

MOFSL have warned concerned AP to desist from such activities and MOFSL has also released internal circular to all APs not to indulge in direct client dealings. Further, to ensure compliance the point is thoroughly examined in AP internal audits and penal actions are imposed on AP where such concerns are observed.

a. During the period Apr 2024 to Dec 2025, the NSE has levied penalties/fines on MOFSL, aggregating to Rs. 41,18,20,775 on account of various reasons viz: non-submission of UCC details, short collection of margins & violation of market wide position limit in F&O segment, observations made during the course of inspections. However, the aforesaid penalties/fines as levied by NSE have been duly paid.

b. During the period Apr 2024 to Dec 2025, the BSE has levied penalties/fines aggregating to Rs. 3,82,414 on account of various reasons viz: non-submission of UCC details, settlement of transactions through delivery versus payment, observations made during the course of inspections, etc. However, the aforesaid penalties/fines as levied by BSE have been duly paid.

c. During the period Apr 2024 to Dec 2025, the NCDEX has levied penalties/fines on MOFSL, aggregating to INR Rs. 1216333.9 on account of Margin Shortfall Penalty. However, the aforesaid penalties/fines as levied by NCDEX have been duly paid.

d. During the period Apr 2024 to Dec 2025, the MCX has levied penalties/fines on MOFSL, aggregating to INR Rs. 48198737 on account of various reasons viz: late/non submission of details pertaining to Enhanced Supervision, Margin

Shortfall Penalty, etc. However, the aforesaid penalties/fines as levied by MCX have been duly paid.

e. During the period April 2024 to Dec 2025, the CDSL has levied penalties/fines aggregating to Rs. 503469.77 on account of reasons viz: non-collection of proof of identity of clients, deviation in following of transmission procedure, Delivery Instruction Slip (DIS) scanned and uploaded in the system delay in filing Internal Audit Compliance report, Delay was due to non-clearance of Death cases etc; whereas from penalty of Rs. 157293.87 were levied by NSDL during the course of MOFSL operations. However, the aforesaid penalties/fines as levied by CDSL and NSDL have been duly paid.

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

3. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.
None

4. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.
None

3. Disciplinary History of the Trustee i.e. Vistra ITCL (India) Limited and Its Directors as on January 2026:

(1) Details of outstanding/pending and past cases (where the person has been found guilty) of litigations, criminal or civil prosecution, disputes, non-payment of statutory dues, overdues to/defaults against banks or financial institutions, contingent liabilities not provided for, proceedings initiated for economic offences or civil offences, adverse findings with respect to compliance with securities laws, penalties levied, disputed tax liabilities, etc.

- In the matter of Vaishno Devi Dairy Products Limited (presently known as Sahindra Vaishno Devi Dairy Products Limited) alleging the violation of provision of Debenture Trustee Regulations. SEBI vide its Adjudication order dated April 27, 2022 imposed penalty of Rupees Ten Lakhs under section 15HB of the SEBI Act, 1992. The said appeal stands to be disposed off on November 12, 2024 with penalty reduction to Rupees Five Lakhs only and accorded completion of recovery certificate dated November 29, 2024.

- In the matter of Vistaar Religare Media Fund SEBI vide its order No. WTM/AB/AFD-1/AFD-1-SEC/25881/2023-24 dated April 24, 2023 passed an Order for non-winding up of the Scheme of the Fund in line with SEBI (Venture Capital Funds) Regulations, 1996. Pursuant to the order, an appeal to SAT was made on June 08, 2023. After hearing the arguments, the Hono’able SAT stayed the effect and operation of para 53 (iv) of the impugned SEBI Order until final disposal of the case. The matter is currently pending before SAT.

- In the matter of Kelly Gamma Fund SEBI vide its letter dated June 13,2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. Vistra has submitted its response dated July 05,2024. The final SEBI order was passed on February 28, 2025 directing Trustee for payment of monetary penalty of Rupees One Lakhs only. The said penalty has been paid and the matter stands disposed of as on date.

- SEBI vide letter dated January 31, 2023 issued a show cause notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for a period from April 01, 2020 to September 20 ,2021. The final SEBI order was released on August 22, 2024 directing for payment of monetary penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated September 25, 2024.Thus, the said matter stands to be disposed off as on date.

- SEBI vide letter dated April 12, 2023 issued a show cause notice under Section 11(1), 11B(1), 11B(2) and 11(4A) read with Section 15EA of the SEBI Act 1992 and Regulation 34 of SEBI (Alternative Investment Funds) Regulations 2012 in the matter of Fulcrum Venture India Trust ('AIF').Vistra has filed a settlement application under Regulation 3 of the SEBI (Settlement Proceedings) Regulations, 2018 on June 16, 2023 and final hearing in the matter was held along with Investment Manager on November 10, 2023, wherein settlement was approved towards the Total settlement amount of INR 43,31,250/- The matter has been disposed off vide settlement order dated March 14, 2024.

- SEBI vide letter dated September 27, 2023 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Inspection of Debenture Trustee services of Vistra (ITCL) India Limited for the period October 2021 to December 2022. The final SEBI order was released on August 29, 2024 directing for payment of monetary penalty of Rupees Twelve Lakhs only. The penalty was paid to SEBI dated September 25, 2024. Thus, the said matter stands to be disposed off as on date.

- In the matter of India Asset Growth Fund vide SEBI letter dated June 19, 2024 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read along with Section 15-I of Securities and Exchange Board of India Act 1992. The response to notice was submitted dated December 13, 2024. Hearing in this matter was scheduled on March 19, 2025.The final order was passed on June 20, 2025 whereby Vistra in its capacity as a trustee was imposed a penalty of Rupees Six Lakhs only. The penalty was paid to SEBI dated July 23, 2025. Thus, the said matter stands to be disposed off as on date.

- SEBI vide letter dated October 6, 2025 issued a Show Cause Notice under Rule 4(1) of the SEBI (Procedure of Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the Securities and Exchange Board of India Act, 1992 in the matter of India Knowledge Manufacturing Fund-I, a scheme of Forum Synergies India Trust. The hearing was held in January 02nd 2026, before the Adjudication Authority, we are currently awaiting for Adjudicating Officer's (AO) Order.

- SEBI has issued Show Cause Notice (SCN) under rule 4(1) of Securities and Exchange Board of India (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 in the matter of Exfinity Technology Fund on November 21, 2025.

(1) Any disciplinary action taken by SEBI or any other regulatory authority.

NONE

(3) Operational actions such as administrative warnings/deficiency letters.

- As regards operational actions, SEBI in a regular inspection of the Trustee's Debenture Trustee activities had issued administrative warning letters on December 09, 2022, June 27, 2023 and March 28, 2025.

- SEBI issued an administrative warning dated June 24, 2021 in the matter of inspection of books of accounts and other records of Orios Venture Partners Fund II.

- SEBI vide its letter dated March 04, 2022 issued an Administrative Warning regarding process to monitor and report non-compliances with respect to overseas investments by AIFs.

- SEBI issued an administrative warning letter dated December 29, 2022 in the matter of inspection of books of accounts and other records of AL Trust – AIF (Angel Fund)

- SEBI issued an administrative warning letter dated January 25, 2023 in the matter of investments by Pantomath Sabrimala AIF.

- SEBI issued an administrative warning letter dated March 23, 2023 in the matter of inspection of Pioneer Investment Fund, Category III Alternative Investment Fund.

- SEBI issued an administrative warnings letters dated March 24, 2023 in the matter of inaccurate information submission in September'2022 quarterly report of Amplus Realty Fund II, CX Alternative Investment Fund, Edelweiss Stressed and Troubled Assets Revival Fund Trust, Indostar Credit Fund, Malabar Capital Trust, Samvitti Capital Alternative Investment Fund.

- SEBI issued an administrative warnings letters dated March 27, 2023 in the matter of inaccurate information submission in December'2022 quarterly report of Innovation Fund- 1, Sprout Venture Partners Fund.

- SEBI issued an administrative warning letter dated May 04, 2023 in the matter of change in sponsor of Blume Venture Fund IA.

- SEBI issued an administrative warning letterdated May 04, 2023 in the inaccurate information submission in September'22 quarterly report and failure to ensure timely quarterly submission by VEC Alternative investment Fund

- SEBI issued an administrative warning letter dated May 04, 2023 in the examination of Daksfirst India Special Situation Trust.

- SEBI issued an administrative warning letters dated May 23, 2023 in the matter of PPM audit report of Vivriti Vihaan Trust, Clicbrics Investment Fund, Amplus Realty Fund I, Amplus Realty Fund II, Renaissance Alternate Investment Fund.

- SEBI issued an administrative warning letter dated May 29, 2023 in the matter of PPM audit report of Zodius Technology Fund, a scheme of Zodius Technology Fund.

- SEBI issued an administrative warning letters dated May 29, 2023 in the matter of PPM audit report Real Estate Opportunities Trust, Landmark Return Multiplier Fund, Edelweiss India Special Situations Fund, Edelweiss Real Estate Opportunities Fund , Edelweiss Alternative Solutions Trust., Zodius Technology Opportunities Fund, Venture Capital Fund for Scheduled Castes and Backward Classes, Sathguru Catalysers Trust.

- SEBI issued an administrative warning letter dated May 31, 2023 in the examination of Archer Alternative Investments.

- SEBI issued an administrative warning letter dated May 31, 2023 in the examination of IndiaVenture Advisors Trust.

- SEBI issued an administrative warning letter dated October 23, 2023 in the matter of Thematic Inspection for creation of charge on securities for Listed debt securities.

- SEBI issued an administrative warning letter dated April 23, 2024 in the matter of Inspection of Financial Year 2021-22 for India Asset Growth Fund and India Asset Growth Fund II.

- SEBI issued an administrative warning and deficiencies letter dated June 28, 2024 in the matter of inspection carried out by internal auditor for period January 01, 2023 to September 30, 2023.

- SEBI issued an administrative warning dated November 14, 2024 in the examination with respect to recording and verification of cash flow information in the Securities and covenant monitoring system for secured listed ISINs.

- SEBI issued a final action report dated December 10, 2024 in the matter of examination of NCDs issued by Shrestha Infra Projects Private Limited during January 01, 2024 to March 31, 2024.

- SEBI issued an administrative warning dated March 18, 2025 in the matter of Inspection of Debenture with respect to the theme of Event of Default.

Notes

- The Trustee has no other litigation against or for in its beneficiary capacity. However, the Trustee is acting in fiduciary capacity as trustees to various transactions where the Trustee is representing/defending the interest of the claimant/beneficiary. Hence, in these matters, there is no direct claim or liability as such on the Trustee and accordingly not disclosed.

- None of the directors of the Trustee have any disclosures to be made as regards disciplinary history.