Annexure J

To
The Board of Directors
Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opp. Parel ST Depot
Prabhadevi
Mumbai- 400 025

Walker Chandiok & Co LLP
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 December 2020 with **Motilal Oswal Financial Services Limited** ('the Company' or 'the Transferee Company 1' or 'the Holding Company of the Resulting Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 12 of the draft scheme of arrangement between Passionate Investment Management Private Limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or " the Holding Company of the Resulting Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 24 December 2020, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 12 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

WALKER CHANDIOK & CO LLP MUMBAI

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 12 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 12 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAABQ8204

Place: Mumbai
Date: 24 December 2020

MOTILAL OSWAL

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
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Opp. Parel ST Depot,
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Board: +91 22 7193 4200 / 4263
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Annexure I to Independent Auditors Report

Proposed Accounting Treatment as referred in Clause 12 of the Draft Scheme

12. ACCOUNTING TREATMENT

12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date determined in accordance with applicable Ind AS.

12.2 Upon effectiveness of the Scheme, the net assets of the Transferor Company 1 (excluding shares of the Transferee Company 1 held by the Transferor Company 1 which shall get cancelled) will be reflected as per para 2(b) of Ind AS 103, Business Combination as at the Effective Date.

12.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company 1 and the Transferor Company 1 shall stand cancelled as at the Effective Date.

Note:

a. "Effective Date" means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with.

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Date: 24 December 2020

Motilal Oswal Financial Services Limited

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

To
The Board of Directors
Motilal Oswal Financial Services Limited
Motilal Oswal Tower
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Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 December 2020 with **Motilal Oswal Financial Services Limited** ('the Company' or 'the Transferee Company 1' or 'the Holding Company of the Resulting Company').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 33.3, Clause 43, Clause 54.3.1 and Clause 64 of the draft scheme of arrangement between Passionate Investment Management Private Limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or " the Holding Company of the Resulting Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 December 2020, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards notified by the Central Government prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in clause Clause 33.3, Clause 43, Clause 54.3.1 and Clause 64 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 33.3, Clause 43, Clause 54.3.1 and Clause 64 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 33.3, Clause 43, Clause 54.3.1 and Clause 64 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular and and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAABP2965

Place: Mumbai
Date: 24 December 2020

MOTILAL OSWAL

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
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Annexure I to Independent Auditors Report

Proposed Accounting Treatment as referred in Clause 33.3, Clause 43, Clause 54.3.1 and Clause 64 of the Scheme

33. ACCOUNTING TREATMENT

33.3 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from the Appointed Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

33.3.1 The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 31 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

43. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

43.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 3, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 3 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

43.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 3 transferred to and vested in it and shall record in its books in the same form in which they appear

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in the books of the Transferor Company 3 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.

43.3 The shares held by the Transferee Company 1 in the Transferor Company 3 shall be cancelled.

43.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company 3 pursuant to Clause 41 of this Scheme.

43.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 3 and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

43.6 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause 43.1 and Clause 43.2 respectively after giving effect to Clause 43.3 to Clause 43.5, shall be adjusted against first against the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.

43.7 In case of any difference in accounting policy between the Transferor Company 3 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

54. ACCOUNTING TREATMENT

54.3.1 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from Appointed Date in its respective books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian

MOTILAL OSWAL

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Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 52 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

64. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

64.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 4, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 4 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

64.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 4 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.

64.3 The shares held by the Transferee Company 1 in the Transferor Company 4 shall be cancelled.

64.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company 4 pursuant to Clause 62 of this Scheme.

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Motilal Oswal Financial Services Limited

MOTILAL OSWAL

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64.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 4 and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

64.6 The excess/deficit, if any, of between the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause 64.1 and Clause 64.2 respectively and after giving effect to Clause 64.3 to Clause 64.5, the difference shall be first adjusted against the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.

64.7 In case of any difference in accounting policy between the Transferor Company 4 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

Note:

a. **"Appointed Date"** means April 1, 2020.

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Date: 24 December 2020

Motilal Oswal Financial Services Limited

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

To
The Board of Directors
MOPE Investment Advisors Private Limited
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Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 December 2020 with **MOPE Investment Advisors Private Limited** ('the Company' or 'the Transferee Company 2').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 22 of the Draft Scheme of arrangement between Passionate investment management private limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company") and their respective shareholders and (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 December 2020, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards notified by the Central Government prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in Clause 22 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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MOPE Investment Advisors Private Limited
Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 22 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 22 of the Draft Scheme, attached by us for identification only, is in compliance with the applicable Indian Accounting Standards (Ind AS) as notified under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAABN8839

Place: Mumbai
Date: 24 December 2020

EQUITY EXPERTS FOR OVER 30 YEARS
MOTILAL OSWAL
Private Equity
MOPE Investment Advisors Private Limited
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Annexure I to Independent Auditors Report

Proposed Accounting Treatment as referred in Clause 22 of the Scheme

22. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 2 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

22.1 The Transferee Company 2 shall record the assets and liabilities of the Transferor Company 2, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 2 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

22.2 The Transferee Company 2 shall preserve the identity of the reserves of the Transferor Company 2 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 2 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 2.

22.3 The shares held by the Transferee Company 2 in the Transferor Company 2 shall be cancelled.

22.4 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 2 and the Transferee Company 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

22.5 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 2 pursuant to Clause 22.1 and Clause 22.2 respectively after giving effect to elimination of balances as mentioned in Clause 22.3 and Clause 22.4, shall be adjusted against first against the existing Capital Reserve of the Transferee Company 2 and remaining with the retained earnings of the Transferee Company 2.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

MOTILAL OSWAL
Private Equity
EQUITY EXPERTS FOR OVER 30 YEARS

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22.6 In case of any difference in accounting policy between the Transferor Company 2 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 2, to ensure that the financial statements of Transferee Company 2 reflects the financial position on the basis of consistent accounting policy.

Note:

a. **"Appointed Date"** means April 1, 2020.

For MOPE Investment Advisors Private Limited

Vishal Tulsyan
Managing Director & Chief Executive Officer

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Date: 24 December 2020

To
The Board of Directors
MOPE Investment Advisors Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opp. Parel ST Depot, Prabhadevi
Mumbai – 400 025

Walker Chandiok & Co LLP
11th floor, Tower II,
One International Center,
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Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 December 2020 with **MOPE Investment Advisors Private Limited** ('the Company' or 'the Demerged Company 1').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 33.1 of the Draft Scheme of arrangement between Passionate investment management private limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or " the Holding Company of the Resulting Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 December 2020, in terms of the provisions Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards notified by the Central Government prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in Clause 33.1 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

MOPE Investment Advisors Private Limited
Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 33.1 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 33.1 of the Draft Scheme, attached by us for identification only, is in compliance with the applicable Indian Accounting Standards (Ind AS) as notified under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAABM2260

Place: Mumbai
Date: 24 December 2020

MOPE Investment Advisors Private Limited
Regd. Office : Motilal Oswal Tower, 12th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.
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Fax: +91 22 3980 6842
CIN: U67110MH2006PTC161128

Annexure I to Independent Auditors Report

Proposed Accounting Treatment as referred in Clause 33.1 of the Scheme

33. ACCOUNTING TREATMENT

33.1 On Scheme becoming effective, the Demerged Company 1 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 1

33.1.1 The Demerged Company 1 shall derecognise the carrying value of assets and liabilities pertaining to the Fund Management Undertaking 1, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

33.1.2 The Demerged Company 1, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 1.

33.1.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 1 and the Resulting Company relating to the Fund Management Undertaking 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

33.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 33.1.1 and Clause 33.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 33.1.3, shall be adjusted against first against the existing Capital Reserve of the Demerged Company 1 and remaining with the retained earnings of the Demerged Company 1.

Note:

"Effective Date" means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with.

For MOPE Investment Advisors Private Limited

Vishal Tulsyan
Managing Director & Chief Executive Officer

WALKER CHANDIOK & Co LLP MUMBAI CHARTERED ACCOUNTANTS

Date: 24 December 2020

To
The Board of Directors
Motilal Oswal Real Estate Investment Advisors II Private Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opp. Parel ST Depot, Prabhadevi
Mumbai – 400 025

Walker Chandiok & Co LLP
11th floor, Tower II,
One International Center,
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Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 December 2020 with **Motilal Oswal Real Estate Investment Advisors II Private Limited** ('the Company' or 'the Demerged Company 2').

2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 54.1 of the Draft Scheme of arrangement between Passionate investment management private limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 December 2020, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards notified by the Central Government prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in Clause 54.1 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Motilal Oswal Real Estate Investment Advisors II Private Limited
Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 54.1 of the Draft Scheme complies with the applicable accounting standards and other generally accepted accounting principles.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 54.1 of the Draft Scheme, attached by us for identification only, is in compliance with the applicable Indian Accounting Standards (Ind AS) as notified under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No:001076N/N500013

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:20043334AAAABO8878

Place: Mumbai
Date: 24 December 2020

MOTILAL OSWAL MORE
Real Estate

Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd.
Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200/3980 4263 Fax: +91 22 3089 6842
CIN: U67190MH2014PTC253958

Annexure I to Independent Auditors Report

Proposed Accounting Treatment as referred in Clause 54.1 of the Scheme

54. ACCOUNTING TREATMENT

54.1 On Scheme becoming effective, the Demerged Company 2 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 2

54.1.1 The Demerged Company 2 shall derecognise the carrying value of assets and liabilities pertaining to the Fund Management Undertaking 2, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

54.1.2 The Demerged Company 2, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 2.

54.1.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 2 and the Resulting Company relating to the Fund Management Undertaking 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

54.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 54.1.1 and Clause 54.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 54.1.3, shall be adjusted against first against the existing Capital Reserve of the Demerged Company 2 and remaining with the retained earnings of the Demerged Company 2.

Note:

"Effective Date" means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with.

For Motilal Oswal Real Estate Investment Advisors II Private Limited

Vishal Tulsyan
Director

WALKER CHANDIOK & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: 24 December 2020

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement pursuant to sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

To,
The Board of Directors,
MO Alternate Investment Advisors Pvt. Ltd.
Motilal Oswal Tower Rahimtullah Sayani
Road Opp. Parel ST Depot Prabhadevi,
Mumbai- 400025

1. We, the statutory auditors of the **MO Alternate Investment Advisors Private Limited** (formerly known as Motilal Oswal Fincap Private Limited ('the Company' or 'the Resulting Company") have examined the proposed accounting treatment specified in Clause 33.2 and Clause 54.2 of the Draft Scheme of arrangement (hereinafter referred to as the 'Draft Scheme') between Passionate investment management private limited ("the Transferor Company 1") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited ("the Resulting Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors of the Company in their meeting held on 24 December 2020, in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. The proposed accounting treatment specified in Clause 33.2 and Clause 54.2 of the Draft Scheme, as attached herewith in Appendix I, has been attached by us for identification purpose only.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal.

Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 33.2. And Clause 54.2 of the Draft Scheme complies with the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

MO Alternate Investment Advisors Private Limited

Independent auditor's certificate on the proposed accounting treatment included in the Draft Scheme of arrangement

Opinion

7. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 33.2 and Clause 54.2 of the Draft Scheme, attached by us for identification only, is in compliance with the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

9. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Aneel Lasod And Associates
Chartered Accountants
Firm Registration No.: 124609W

Aneel Lasod

ANEEL LASOD AND ASSOCIATES
M. No. 40117
MUMBAI
CHARTERED ACCOUNTANTS

Aneel Lasod
Partner
Membership No.: 040117

Place: Mumbai
Date: 24 December 2020
UDIN: 21040117AAAAAJ2197