

March 21, 2020

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub: Outcome of the Board Meeting - Approving Buy-Back of Equity shares

Dear Sir/Madam,

In furtherance to our intimation letter dated March 18, 2020 and in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "**Listing Regulations**"), we wish to inform the Exchange that the Board of Directors (the "**Board**") of Motilal Oswal Financial Services Limited (the "**Company**") at its meeting held today i.e. March 21, 2020, inter alia, has, taken the following decisions:

- a) Approved the buy-back of the Company's fully paid-up equity shares having a face value of INR 1/- (Indian Rupee One only) each (the "**Equity Shares**") from the members of the Company (except promoters, promoter group or the persons in control of the Company) from the open market through the stock exchanges in terms of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("**Buy-back Regulations**") for a total amount not exceeding INR 150,00,00,000/- (Indian Rupees One Hundred and Fifty Crores only) (the "**Maximum Buy-back Size**") excluding filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, transaction charges, applicable taxes such as securities transaction tax, goods and service tax (if any), income tax, stamp duty and other incidental and related expenses public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, at a price not exceeding INR 650/- (Indian Rupees Six Hundred and Fifty only) per Equity Share (the "**Maximum Buy-back Price**") from the shareholders of the Company ("**Buy-back**").
- b) The Maximum Buy-back Size represents 7.51% and 6.64% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019 respectively (being the latest available audited financial statements of the Company), which is less than 10% of the total paid-up equity share capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy-back Regulations. The Company shall utilize at least 50% of the Maximum Buy-back Size towards the Buy-back.

- c) The indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buy-back Size and Maximum Buy-back Price under the Buy-back would be 23,07,692 Equity Shares ("**Maximum Buy-back Shares**") representing 1.56% of the existing paid up capital of the Company and if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size.
- d) The Board has delegated powers to Finance Committee to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper in connection with the Buy-back.
- e) The Board has appointed Mr. Kailash Purohit as the Compliance Officer for the purpose of the Buy-back.

The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buy-back Regulations.

The Pre & Post Buy-back shareholding pattern of the Company as on March 21, 2020 is enclosed hereto as **Annexure A**.

The Board Meeting commenced at 11.00 a.m. and concluded at 12.15 p.m.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: as above

Annexure A
Pre & Post Buy-back Shareholding Pattern of the Company as on March 21, 2020

Shareholder Category	Pre Buy-back		Post Buy-back*	
	Number of Equity Shares	% Shareholding	Number of Equity Shares	% Shareholding
(A) Promoter & Promoter Group	10,32,96,080	69.76%	10,32,96,080	70.87%
(B) Public	4,47,70,638	30.24%	4,24,62,946	29.13%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter - Non-Public	-	-	-	-
(C = C1+C2)	-	-	-	-
Grand Total (A+B+C)	14,80,66,718	100.00%	14,57,59,026	100.00%

**Assuming that the indicative Maximum Buy-back Shares are bought back. However, the shareholding post completion of the Buy-back, may differ depending upon the actual number of Equity Shares bought back in the Buy-back.*