

May 19, 2022

To,

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot no. C/1,
G Block, Bandra – Kurla Complex, Bandra (East),
Mumbai - 400 051, India
Symbol: MOTILALOFS

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001, India
Scrip Code: 532892

Dear Sir/ Madam,

Subject: Submission of Public Announcement for Buy-back of equity shares of Motilal Oswal Financial Services Limited (the “Company”) through Tender Offer

This is in furtherance to our intimation dated May 17, 2022 informing the Stock Exchanges, that the Board of Directors of the Company has approved the proposal of Buy-back of 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) fully paid-up equity shares of the Company of face value of INR 1 (Indian Rupee One only) each at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per equity share, on a proportionate basis, through the tender offer process, in accordance with the provisions of the Companies Act, 2013, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the “SEBI Buy-back Regulations”) as amended from time to time and other applicable laws.

In this connection, we wish to inform you that pursuant to Regulation 7(i) of the SEBI Buy-back Regulations, the Company has published the public announcement dated May 18, 2022 (“**Public Announcement**”) for the Buy-back on May 19, 2022, in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadweep	Regional (Marathi)	Mumbai Edition



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

In this regard, please find enclosed:

- a. A copy of the Public Announcement; and
- b. Certified true copy of resolution passed by the Board of Directors on May 17, 2022 for approving the proposal of Buy-back;

Further, as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the copy of Public Announcement would also be available on the website of the Company i.e. www.motilaloswalgroup.com, BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

You are requested to kindly take the above on record.

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel. No.: +91 22 7193 4200 | Fax No.: +91 22 5036 2365, E-mail: shareholders@motilaloswal.com | Website: www.motilaloswalgroup.com

Company Secretary and Compliance Officer: Kailash Purohit

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Motilal Oswal Financial Services Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 14,54,545 (FOURTEEN LAKHS FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEE ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 1,100 (INDIAN RUPEES ONE THOUSAND ONE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of Motilal Oswal Financial Services Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on May 17, 2022 (the "Board Meeting") has, pursuant to the provisions of Article 14 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares ("Maximum Buyback Shares") representing up to 0.98% of the total paid-up Equity Share capital of the Company at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) ("Buyback Size"), which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The Buyback Size does not include any tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.3. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.4. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.5. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of Company at www.motilaloswalgroup.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK

2.1. The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the "tender offer" route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;
- The Buyback gives the Eligible Shareholders the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

2.2. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding Transaction Costs, which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 20.97% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 19.40% over the closing price of the Equity Shares on NSE as on the intimation date i.e. April 28, 2022.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand and Five Hundred and Forty Five) Equity Shares.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., May 17, 2022 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Motilal Oswal Family Trust	Promoter	4,33,41,158	29.08
2.	Raamdeo Agrawal	Promoter	4,03,69,047	27.08
3.	Motilal Oswal	Promoter	77,87,622	5.22
4.	Suneeta Raamdeo Agrawal	Promoter Group	64,27,605	4.31
5.	Raamdeo Ramgopal Agrawal-HUF	Promoter Group	45,35,574	3.04
6.	Vaibhav Raamdeo Agrawal	Promoter Group	2,54,479	0.17
7.	Vimla Motilal Oswal	Promoter Group	1,25,987	0.08
8.	Karoon Ramgopal Agrawal	Promoter Group	1,00,000	0.07
9.	Suman Agrawal	Promoter Group	1,00,000	0.07
10.	Vedika Karnani	Promoter Group	1,00,000	0.07
11.	Vinay Agrawal	Promoter Group	1,00,000	0.07
12.	Anita Agrawal	Promoter Group	80,000	0.05
13.	Sukhdeo Ramgopal Agrawal	Promoter Group	78,500	0.05
14.	Satish Agrawal	Promoter Group	78,020	0.05
15.	Govind Deo Agrawal	Promoter Group	55,770	0.04
16.	Oswal Rajendra Gopial	Promoter Group	54,996	0.04
17.	Pratik Ranjit Mehta	Promoter Group	12,000	0.01
18.	Vimala Devi	Promoter Group	1,430	0.00
19.	Motilal Gopial Oswal-HUF	Promoter Group	867	0.00
20.	Osag Enterprises LLP	Promoter Group	2,000	0.00
	Total		10,36,05,055	69.50

(ii) Aggregate shareholding of the Directors of companies which are part of the Promoter and Promoter Group, as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agrawal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agrawal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22
3.	Navin Agarwal	Non Executive Director	77,04,010	5.17
4.	Rajat Rajgarhia	Whole-time Director	17,42,838	1.17
5.	Ajay Menon	Whole-time Director	3,75,000	0.25
6.	Chandreshkar Kamik	Independent Director	-	-
7.	C. N. Murthy	Independent Director	-	-
8.	Divya Momaya	Independent Director	-	-
9.	Swanubhuti Jain	Independent Director	-	-
10.	Pankaj Bhansali	Independent Director	-	-
11.	Shalibhadra Shah	Chief Financial Officer	38,001	0.03
12.	Kailash Purohit	Company Secretary	-	-

(iv) Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. May 17, 2022:

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Motilal Oswal Family Trust	4,31,86,658	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Raamdeo Agrawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
3.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
4.	Suneeta Raamdeo Agrawal	61,32,205	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
5.	Raamdeo Ramgopal Agrawal-HUF	38,85,574	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
6.	Vimla Motilal Oswal	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
7.	Oswal Rajendra Gopial	(4)	Sell - Open market	December 31, 2021	914.50
8.	Pratik Ranjit Mehta	12,000	Gift from relatives	March 02, 2022	NA
9.	Motilal Gopial Oswal-HUF	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Raamdeo Agrawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.70
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Raamdeo Agrawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
3.	Shalibhadra Shah	15,000	Allotted by way of ESOP	November 22, 2021	867.45

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed its intention to participate in the Buyback vide its letters dated May 17, 2022 and may tender up to a maximum of 74,08,712 (Seventy Four Lakhs Eight Thousand Seven Hundred and Twelve only) Equity Shares or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum no. of Equity Shares intended to be offered
1.	Motilal Oswal Family Trust	14,54,545
2.	Raamdeo Agrawal	14,54,545
3.	Motilal Oswal	14,54,545
4.	Suneeta Raamdeo Agrawal	14,54,545
5.	Raamdeo Ramgopal Agrawal-HUF	14,54,545
6.	Vimla Motilal Oswal	1,25,987
7.	Sukhdeo Ramgopal Agrawal	10,000
	Total	74,08,712

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

i. Motilal Oswal Family Trust

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	4,31,86,658*	1	NA	NA

ii. Raamdeo Ramgopal Agrawal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	3,31,68,132*	1	NA	NA

iii. Motilal Gopial Oswal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1.	May 18, 2005	Subscriber to the Memorandum	12,500	10	10	1,25,000
2.	June 06, 2005	Split of Equity Shares from 10 to 2	62,500	2	2	NA
3.	January 18, 2006	Further Allotment of equity shares for cash	36,12,075	2	2	72,24,150
4.	April 29, 2006	Further Allotment of equity shares for cash	87,61,995	2	2	1,75,23,990
5.	December 26, 2006	Consolidation of Face Value from 2 to 5	49,74,628	5	NA	NA
6.	July 09, 2007	Gift of Shares to Relatives	(38,000)	5	NA	NA
7.	August 04, 2008	Split of Equity Shares from 5 to 1	2,46,83,140	1	NA	NA
8.	October 21, 2009	Inter-se Transfer to Promoter / Promoter Group	(10,00,000)	1	172.25	1,72,20,000
9.	May 23, 2011		9,326	1	101.17	9,43,511.42
10.	May 24, 2011		7,024	1	105.14	7,38,503.36
11.	May 26, 2011	Purchase - Open market	75	1	109	8,175
12.	June 15, 2011		3,000	1	106.13	3,18,390
13.	June 15, 2011		7,911	1	100.45	7,94,659.95
14.	October 04, 2012		(1,16,00,000)	1	122.3	1,41,86,80,000
15.	August 09, 2017		(3,50,000)	1	1,080.00	37,80,00,000
16.	February 09, 2018		(1,20,869)	1	1,132.00	13,68,23,708
17.	September 28, 2018		(2,69,500)	1	672	18,11,04,000
18.	January 30, 2019	Inter-Se Transfer to Promoter / Promoter Group	(4,92,300)	1	635	31,26,10,500
19.	March 26, 2019		(7,15,736)	1	614	43,94,61,904
20.	October 09, 2019		(14,08,316)	1	610	85,90,72,760
21.	February 04, 2020		(2,27,783)	1	772	17,58,48,476
22.	February 16, 2021		(

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- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or payment of any term loans or interest payable thereon to any financial institution or banking company;
- the Company shall not Buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of board resolution till the closing of the Buyback offer.

9. CONFIRMATION FROM THE BOARD

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, and has formed the opinion:

- that immediately following the date of the Board Meeting held on May 17, 2022 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 17, 2022 approving the Buyback and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buyback;
- that in forming the opinion above purposes, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated May 17, 2022 received from M/s. Singh & Co, Chartered Accountants (Firm's Registration No. 302049E), the statutory auditor of the Company, addressed to the Board is reproduced below:

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended

To,
The Board of Directors
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimullah Sayani
Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

1. This report is issued in accordance with the terms of our engagement letter dated May 14, 2022 with Motilal Oswal Financial Services Limited ("the Company"). The management of the Company has requested us to report on the accompanying statement (Annexure A) - permissible capital payment as at March 31, 2022 ("the Statement") prepared by them pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company at their meeting held on May 17, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the SEBI Buy-back Regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the audited standalone and consolidated financial statements for the year ended March 31, 2022 ("Audited Financial Statements"). We have initiated the Statement for the identification purposes only.

Management's Responsibility

- The preparation of the Statement is in accordance with the requirements of section 68(2)(c) of the Act and in compliance with the SEBI Buy-back Regulations which is determining the amount permissible to be paid for the buy back, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming this opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria" whether:
 - we have inquired into the state of affairs of the Company in relation to the Audited Financial Statements;
 - the amount of permissible capital payment for the buy-back as stated in Annexure A has been determined considering the audited financial statements for the year ended March 31, 2022 and is within the permissible limit as computed in accordance with the provisions of section 68(2)(c) of the Act;
 - Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - The Board of Directors of the Company, in its meeting dated May 17, 2022, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution;
- The Audited Financial Statements for the year ended March 31, 2022 have been audited by us on which we have issued an unmodified audit opinion vide our report dated April 28, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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 Institute of Chartered Accountants of India.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the statement:
 - Inquired into the state of affairs of the Company in relation to Audited Financial Statements as at the year ended March 31, 2022;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at March 31, 2022 as disclosed in the Statement with the Audited Financial Statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on May 17, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
 - Examined the resolutions passed in the minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.

Opinion

- Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - we have inquired into the state of affairs of the Company in relation to Audited Financial Statements
 - the Statement of permissible capital payment towards the proposed buy-back of equity shares as stated in Annexure A, in our view is properly determined in accordance with the requirements of section 68(2)(c) of the Act;
 - Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents;
 - the Board of Directors of the Company, in its meeting held on May 17, 2022 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of board meeting.

Restriction on distribution or use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations, (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, 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 for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singh & Co
Chartered Accountants
Firm Registration No.: 302049E
Sd/-
S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 22007592AJCREJ5745
Place: Mumbai
Date: May 17, 2022

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on the audited standalone and consolidated financial statements for the year ended March 31, 2022.

Particulars	(In Rs. Lakhs)	
	Amount (Standalone)	Amount (Consolidated)
Paid-up Equity Share Capital (X)	1,491	1,491
Free Reserves*		
- General Reserve	4,559	4,776
- Securities premium	58,816	51,051
- Retained earnings	2,49,780	3,32,134
Total Free Reserves (Y)	3,13,155	3,87,961
Total Paid up Equity Share Capital and Free Reserves (X+Y)	3,14,646	3,89,452
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves*	78,662	97,363
Amount approved by Board at its meeting held on May 17, 2022, approving the buy back	Not Exceeding Rs. 160 Crores	

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

For Motilal Oswal Financial Services Limited

Sd/-
Shalibhadra Shah
Chief Financial Officer
Place: Mumbai
Date: May 17, 2022
Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, May 27, 2022 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- The Equity Shares to be bought back as part of the Buyback shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the other category by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating their respective entitlement for participating in the Buyback.
- Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time-table will be included in the letter of offer to be sent in due course by electronic means / physical dispatch to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Finance Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Finance Committee"), on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.
The contact details of the Company's Broker are as follows:



ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel No. : +91 22 6807 7345; Fax No. : +91 22 6807 7803
E-mail id: alwyn.cardozo@icicisecurities.com
Investor Grievance Email: seccompliance@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Alwyn Cardozo
SEBI Registration Number: NSE & BSE: IN2000183631
CIN: L67120MH1995PLC086241

- The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids.
 - At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
 - During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
 - The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
 - Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
 - The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
 - The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 12.11. Procedure to be followed by Eligible Shareholders holding Demat Shares :**
- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
 - The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
 - The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing").
 - In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDTO") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.

- For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

- It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

12.12. Procedure to be followed by the Eligible Shareholders holding Physical Shares

- In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar to the Buyback") (at the address mentioned at paragraph 14 below) not later than 2 (two) working days from the offer closing date. The envelope should be super-scribed as "MOFSL Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

12.13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule.
- The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- In the case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account").
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. COMPLIANCE OFFICER

- The Company has designated the following as the Compliance Officer for the Buyback:

Kailash Purohit
Company Secretary and Compliance Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel No.: +91 22 7193 4200 / +91 22 7199 2334. Email: shareholders@motilaloswal.com

- In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, during office hours i.e., from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

- The Company has appointed the following as the Registrar to the Buyback:



Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India
Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande; Email: mofsl.buyback2022@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058; Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC116368

- In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Ernst & Young Merchant Banking Services LLP
The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400 028, India
Tel No.: +91 22 6192 0000 Fax No.: +91 22 6192 1000
Email: mofsl.buyback2022@in.ye.com; Website: www.ey.com/in/mb
Investor grievance e-mail: investor grievances@in.ye.com
SEBI Registration No.: INM000010700; Validity Period: Permanent
Contact Person: Chintan Hela
LLP Identity No.: AAO-2287

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Motilal Oswal Financial Services Limited
Sd/-
Raamdeo Agrawal Sd/- **Motilal Oswal** Sd/- **Kailash Purohit**
Non-Executive Chairman Managing Director and Company Secretary and
DIN: 00024533 Chief Executive Officer Compliance Officer
DIN: 00024503
ICSI Membership No.: A28740

Date: May 18, 2022
Place: Mumbai



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel. No.: +91 22 7193 4200 | Fax No.: +91 22 5036 2365, E-mail: shareholders@motilaloswal.com | Website: www.motilaloswalgroup.com
Company Secretary and Compliance Officer: Kailash Purohit

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Motilal Oswal Financial Services Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 14,54,545 (FOURTEEN LAKHS FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEE ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 1,100 (INDIAN RUPEES ONE THOUSAND ONE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of Motilal Oswal Financial Services Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on May 17, 2022 (the "Board Meeting") has, pursuant to the provisions of Article 14 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares ("Maximum Buyback Shares") representing up to 0.98% of the total paid-up Equity Share capital of the Company at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) ("Buyback Size"), which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The Buyback Size does not include any tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.3. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.4. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholdings of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.5. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of Company at www.motilaloswalgroup.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK

2.1. The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the 'tender offer' route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(ii) of the SEBI Buyback Regulations;
- The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;
- The Buyback gives the Eligible Shareholders the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding Transaction Costs, which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 20.97% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 19.40% over the closing price of the Equity Shares on NSE as on the intimation date i.e. April 28, 2022.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand and Five Hundred and Forty Five) Equity Shares.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., May 17, 2022 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Motilal Oswal Family Trust	Promoter	4,33,41,158	29.08
2.	Raamdeo Agarawal	Promoter	4,03,69,047	27.08
3.	Motilal Oswal	Promoter	77,87,622	5.22
4.	Suneeta Raamdeo Agrawal	Promoter Group	64,27,605	4.31
5.	Raamdeo Ramgopal Agrawal-HUF	Promoter Group	45,35,574	3.04
6.	Vaibhav Raamdeo Agrawal	Promoter Group	2,54,479	0.17
7.	Vimla Motilal Oswal	Promoter Group	1,25,987	0.08
8.	Karoon Ramgopal Agrawal	Promoter Group	1,00,000	0.07
9.	Suman Agrawal	Promoter Group	1,00,000	0.07
10.	Vedika Karnani	Promoter Group	1,00,000	0.07
11.	Vinay Agrawal	Promoter Group	1,00,000	0.07
12.	Anita Agrawal	Promoter Group	80,000	0.05
13.	Sukhdeo Ramgopal Agrawal	Promoter Group	78,500	0.05
14.	Satish Agrawal	Promoter Group	78,020	0.05
15.	Govind Deo Agrawal	Promoter Group	55,770	0.04
16.	Oswal Rajendra Gopial	Promoter Group	54,996	0.04
17.	Pratik Ranjit Mehta	Promoter Group	12,000	0.01
18.	Vimala Devi	Promoter Group	1,430	0.00
19.	Motilal Gopial Oswal-HUF	Promoter Group	867	0.00
20.	Osag Enterprises LLP	Promoter Group	2,000	0.00
	Total		10,36,05,055	69.50

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarawal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarawal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22
3.	Navin Agarwal	Non Executive Director	77,04,010	5.17
4.	Rajat Rajgarhia	Whole-time Director	17,42,838	1.17
5.	Ajay Menon	Whole-time Director	3,75,000	0.25
6.	Chandrashekar Kamrik	Independent Director	-	-
7.	C. N. Murthy	Independent Director	-	-
8.	Divya Momaya	Independent Director	-	-
9.	Swanubhuti Jain	Independent Director	-	-
10.	Pankaj Bhansali	Independent Director	-	-
11.	Shalibhadra Shah	Chief Financial Officer	38,001	0.03
12.	Kailash Purohit	Company Secretary	-	-

(iv) Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. May 17, 2022:

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Motilal Oswal Family Trust	4,31,86,658	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Raamdeo Agarawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
3.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
4.	Suneeta Raamdeo Agrawal	61,32,205	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
5.	Raamdeo Ramgopal Agrawal-HUF	38,85,574	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
6.	Vimla Motilal Oswal	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
7.	Oswal Rajendra Gopial	(4)	Sell - Open market	December 31, 2021	914.50
8.	Pratik Ranjit Mehta	12,000	Gift from relatives	March 02, 2022	NA
9.	Motilal Gopial Oswal-HUF	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.70
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
3.	Shalibhadra Shah	15,000	Allotted by way of ESOP	November 22, 2021	867.45

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed its intention to participate in the Buyback vide its letters dated May 17, 2022 and may tender up to a maximum of 74,08,712 (Seventy Four Lakhs Eight Thousand Seven Hundred and Twelve only) Equity Shares or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum no. of Equity Shares intended to be offered
1.	Motilal Oswal Family Trust	14,54,545
2.	Raamdeo Agarawal	14,54,545
3.	Motilal Oswal	14,54,545
4.	Suneeta Raamdeo Agrawal	14,54,545
5.	Raamdeo Ramgopal Agrawal-HUF	14,54,545
6.	Vimla Motilal Oswal	1,25,987
7.	Sukhdeo Ramgopal Agrawal	10,000
	Total	74,08,712

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

i. Motilal Oswal Family Trust

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	4,31,86,658*	1	NA	NA

ii. Raamdeo Ramgopal Agrawal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	3,31,68,132*	1	NA	NA

iii. Motilal Gopial Oswal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	May 18, 2005	Subscriber to the Memorandum	12,500	10	10	1,25,000
2.	June 06, 2005	Split of Equity Shares from 10 to 2	62,500	2	2	NA
3.	January 18, 2006	Further Allotment of equity shares for cash	36,12,075	2	2	72,24,150
4.	April 29, 2006	Further Allotment of equity shares for cash	87,61,995	2	2	1,75,23,990
5.	December 26, 2006	Consolidation of Face Value from 2 to 5	49,74,628	5	NA	NA
6.	July 09, 2007	Gift of Shares to Relatives	(38,000)	5	NA	NA
7.	August 04, 2008	Split of Equity Shares from 5 to 1	2,46,83,140	1	NA	NA
8.	October 21, 2009	Inter-se Transfer to Promoter / Promoter Group	(10,00,000)	1	172.25	17,22,50,000
9.	May 23, 2011		9,326	1	101.17	9,43,511.42
10.	May 24, 2011		7,024	1	105.14	7,38,503.36
11.	May 26, 2011	Purchase - Open market	75	1	109	8,175
12.	June 15, 2011		3,000	1	106.13	3,18,390
13.	June 15, 2011		7,911	1	100.45	7,94,659.95
14.	October 04, 2012		(1,16,00,000)	1	122.3	1,41,86,80,000
15.	August 09, 2017		(3,50,000)	1	1,080.00	37,80,00,000
16.	February 09, 2018		(1,20,869)	1	1,132.00	13,68,23,708
17.	September 28, 2018		(2,69,500)	1	672	18,11,04,000
18.	January 30, 2019	Inter-Se Transfer to	(4,92,300)	1	635	31,26,10,500
19.	March 26, 2019	Promoter / Promoter Group	(7,15,736)	1	614	43,94,61,904
20.	October 09, 2019		(14,08,316)	1	610	85,90,72,760
21.	February 04, 2020		(2,27,783)	1	772	17,58,48,476
22.	February 16, 2021		(3,34,900)	1	601	20,12,74,900
23.</						

Continued from previous page

- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the Company shall not Buyback locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buyback shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of board resolution till the closing of the Buyback offer.

9. CONFIRMATION FROM THE BOARD

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, and has formed the opinion:

- that immediately following the date of the Board Meeting held on May 17, 2022 approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of the Board Meeting held on May 17, 2022 approving the Buyback and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buyback;
- that in forming the opinion above purposes, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated May 17, 2022 received from M/s. Singh & Co, Chartered Accountants (Firm's Registration No. 302049E), the statutory auditor of the Company, addressed to the Board is reproduced below:

Quote:

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended

To,
The Board of Directors
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimullah Sayani
Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

This report is issued in accordance with the terms of our engagement letter dated May 14, 2022 with Motilal Oswal Financial Services Limited ("the Company"). The management of the Company has requested us to report on the accompanying statement (Annexure A) - permissible capital payment as at March 31, 2022 ("the Statement") prepared by them pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company at their meeting held on May 17, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the SEBI Buy-back Regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the audited standalone and consolidated financial statements for the year ended March 31, 2022 ("Audited Financial Statements"). We have initiated the Statement for the identification purposes only.

Management's Responsibility

- The preparation of the Statement is in accordance with the requirements of section 68(2)(c) of the Act and in compliance with the SEBI Buy-back Regulations which is determining the amount permissible to be paid for the buy back, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming this opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (5) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria" whether:
 - we have inquired into the state of affairs of the Company in relation to the Audited Financial Statements;
 - the amount of permissible capital payment for the buy-back as stated in Annexure A has been determined considering the audited financial statements for the year ended March 31, 2022 and is within the permissible limit as computed in accordance with the provisions of section 68(2)(c) of the Act;
 - Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - The Board of Directors of the Company, in its meeting dated May 17, 2022, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution;
- The Audited Financial statements for the year ended March 31, 2022 have been audited by us on which we have issued an unmodified audit opinion vide our report dated April 28, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
- We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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 Institute of Chartered Accountants of India.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the statement:
 - Inquired into the state of affairs of the Company in relation to Audited Financial Statements as at the year ended March 31, 2022;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at March 31, 2022 as disclosed in the Statement with the Audited Financial Statements;
 - Examined that the ratio of secured and unsecured debt owed by the Company, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act;
 - Inquired if the Board of Directors of the Company, in its meeting held on May 17, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
 - Examined the resolutions passed in the minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and
 - Obtained appropriate representations from the management of the Company.

Opinion

- Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - we have inquired into the state of affairs of the Company in relation to Audited Financial Statements
 - the Statement of permissible capital payment towards the proposed buy-back of equity shares as stated in Annexure A, in our view is properly determined in accordance with the requirements of section 68(2)(c) of the Act;
 - Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents;
 - the Board of Directors of the Company, in its meeting held on May 17, 2022 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of board meeting.

Restriction on distribution or use

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations. (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, 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 for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Singh & Co

Chartered Accountants
Firm Registration No.: 302049E
Sd/-

S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 22007592AJCREJ5745
Place: Mumbai
Date: May 17, 2022

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on the audited standalone and consolidated financial statements for the year ended March 31, 2022.

Particulars	(In Rs. Lakhs)	
	Amount (Standalone)	Amount (Consolidated)
Paid-up Equity Share Capital (X)	1,491	1,491
Free Reserves*		
- General Reserve	4,559	4,776
- Securities premium	58,816	51,051
- Retained earnings	2,49,780	3,32,134
Total Free Reserves (Y)	3,13,155	3,87,961
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	3,14,646	3,89,452
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves*	78,662	97,363
Amount approved by Board at its meeting held on May 17, 2022, approving the buy back	Not Exceeding Rs. 160 Crores	

* Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

For **Motilal Oswal Financial Services Limited**

Sd/-

Shalibhadra Shah
Chief Financial Officer

Place: Mumbai
Date: May 17, 2022
Unquote

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- As required under the SEBI Buyback Regulations, the Company has fixed Friday, May 27, 2022 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- The Equity Shares to be bought back as part of the Buyback shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).
- In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.
- In accordance with Regulation 9(x) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent (the "Registrar") as per the shareholder records received from the depositories.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender offer form indicating their respective entitlement for participating in the Buyback.
- Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transfer tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time-table will be included in the letter of offer to be sent in due course by electronic means / physical dispatch to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR BUYBACK

- The Buyback is open to all Eligible Shareholders holding Equity Shares either in physical and/or in dematerialized form as on Record Date.
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Finance Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Finance Committee"), on such terms and conditions as may be permitted by law from time to time.
- For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.
The contact details of the Company's Broker are as follows:

ICICI Securities Limited
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025
Tel No. : +91 22 8807 7348; Fax No. : +91 22 8807 7803
E-mail Id: allwyn.cardoz@icicisecurities.com;
Investor Grievance Email: isg@icicisecurities.com;
Website: www.icicisecurities.com.
Contact Person: Allwyn Cardoza
SEBI Registration Number: NSE & BSE: INZ000183631
CIN: L67120MH1995PLC086241
- The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE would be the designated stock exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., ICICI Securities Limited to place their bids.
- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- The Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

12.11. Procedure to be followed by Eligible Shareholders holding Demat Shares :

- Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
- The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing").
- In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDTO") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.

- For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-accepted of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

12.12. Procedure to be followed by the Eligible Shareholders holding Physical Shares

- In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the physical shareholders are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- Eligible Shareholders who are holding Physical Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar to the Buyback") (at the address mentioned at paragraph 14 below) not later than 2 (two) working days from the offer closing date. The envelope should be super-scribed as "MOFSL Buyback 2022". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

12.13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule.
- The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
- The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.
- The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unlocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
- In case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with ID accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
- Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
- The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Escrow Account").
- In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unlock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders.
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

13. COMPLIANCE OFFICER

13.1. The Company has designated the following as the Compliance Officer for the Buyback:

Kailash Purohit
Company Secretary and Compliance Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel No.: +91 22 7193 4200 / +91 22 7199 2334, Email: shareholders@motilalosl.com

13.2. In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, during office hours i.e. from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

14. INVESTOR SERVICE CENTRE AND REGISTRAR TO BUYBACK

14.1. The Company has appointed the following as the Registrar to the Buyback:

LINK Intime
Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083, Maharashtra, India
Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195
Contact Person: Sumeet Deshpande; Email: mofsl.buyback2022@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058, Validity Period: Permanent
Corporate Identity Number: U67190MH1999PTC118368

14.2. In case of any query, the shareholders may contact the Registrar to the Buyback, during office hours i.e., from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

15. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

Ernst & Young Merchant Banking Services LLP
The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028, India
Tel No.: +91 22 6192 0000 Fax No.: +91 22 6192 1000
Email: mofsl.buyback2022@ey.com ; Website: www.ey.com/in/mnb
Investor grievance e-mail: investorgrievances@in.ey.com
SEBI Registration No.: INM000010700, Validity Period: Permanent
Contact Person: Chintan Hefa
LLP Identity No: AAO-2287

16. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board accepted responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of **Motilal Oswal Financial Services Limited**
Sd/-
Raamdeo Agrawal Non-Executive Chairman DIN: 00024533
Sd/-
Motilal Oswal Managing Director and Chief Executive Officer DIN: 00024503
Sd/-
Kailash Purohit Company Secretary and Compliance Officer
ICSI Membership No.: A28740

Date: May 18, 2022
Place: Mumbai



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: L67190MH2005PLC153397
 Registered Office: Motilal Oswal Tower, Rahimullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel. No.: +91 22 7193 4200 | Fax No.: +91 22 5036 2365, E-mail: shareholders@motilaloswal.com | Website: www.motilaloswalgroup.com
 Company Secretary and Compliance Officer: Kailash Purohit

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH THE TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Motilal Oswal Financial Services Limited through the tender offer process, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK NOT EXCEEDING 14,54,545 (FOURTEEN LAKHS FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE) FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH (INDIAN RUPEE ONE ONLY) ("EQUITY SHARES") AT A PRICE OF INR 1,100 (INDIAN RUPEES ONE THOUSAND ONE HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1. The board of directors of Motilal Oswal Financial Services Limited (the "Company") (the board of directors of the Company hereinafter referred to as the "Board", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at their meeting held on May 17, 2022 (the "Board Meeting") has, pursuant to the provisions of Article 14 of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback by the Company not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares ("Maximum Buyback Shares") representing up to 0.98% of the total paid-up Equity Share capital of the Company at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) ("Buyback Size"), which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements) on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, from all of the shareholders of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buyback").

1.2. The Buyback Size does not include any tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.3. The Equity Shares are listed on the National Stock Exchange of India Limited (the "NSE") and BSE Limited (the "BSE") (hereinafter together referred to as the "Stock Exchanges").

1.4. In addition to the regulations/statutes referred to in paragraph 1.1 above, the Buyback is also in accordance with the Companies (Management and Administration) Rules, 2014, to the extent applicable and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"). The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the designated stock exchange.

1.5. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income-tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.6. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

1.7. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.8. A copy of this Public Announcement is available on the website of Company at www.motilaloswalgroup.com and is expected to be available on the website of SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK

2.1. The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the "tender offer" route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;
- The Buyback gives the Eligible Shareholders the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES

3.1. The maximum amount required for Buyback will not exceed INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding Transaction Costs, which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022 (being the latest standalone and consolidated audited financial statements), which is within the prescribed limit of 25%. Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

3.2. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company and/or such other sources as may be permitted by law. The funds borrowed from banks and financial institutions, if any, will not be used for the Buyback.

3.3. The Company shall transfer from its free reserves and/or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statement.

4. BUYBACK PRICE OF THE EQUITY SHARES AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares of the Company are proposed to be bought back at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share.

4.2. The Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

4.3. The Buyback Price represents:

- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 20.97% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- Premium of 19.40% over the closing price of the Equity Shares on NSE as on the intimation date i.e. April 28, 2022.

5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

5.1. The Company proposes to buyback not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand and Five Hundred and Forty Five) Equity Shares.

6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) promoters and members of the promoter group ("Promoter and Promoter Group") and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e., May 17, 2022 are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Motilal Oswal Family Trust	Promoter	4,33,41,158	29.08
2.	Raamdeo Agarwal	Promoter	4,03,69,047	27.08
3.	Motilal Oswal	Promoter	77,87,622	5.22
4.	Suneeta Raamdeo Agrawal	Promoter Group	64,27,605	4.31
5.	Raamdeo Ramgopal Agrawal-HUF	Promoter Group	45,35,574	3.04
6.	Vaibhav Raamdeo Agrawal	Promoter Group	2,54,479	0.17
7.	Vimla Motilal Oswal	Promoter Group	1,25,987	0.08
8.	Karoon Ramgopal Agarawal	Promoter Group	1,00,000	0.07
9.	Suman Agrawal	Promoter Group	1,00,000	0.07
10.	Vedika Karnani	Promoter Group	1,00,000	0.07
11.	Vinay Agrawal	Promoter Group	1,00,000	0.07
12.	Anita Agrawal	Promoter Group	80,000	0.05
13.	Sukhdeo Ramgopal Agarawal	Promoter Group	78,500	0.05
14.	Satish Agrawal	Promoter Group	78,020	0.05
15.	Govind Deo Agarawal	Promoter Group	55,770	0.04
16.	Oswal Rajendra Gopilal	Promoter Group	54,996	0.04
17.	Pratik Ranjit Mehta	Promoter Group	12,000	0.01
18.	Vimala Devi	Promoter Group	1,430	0.00
19.	Motilal Gopilal Oswal-HUF	Promoter Group	867	0.00
20.	Osag Enterprises LLP	Promoter Group	2,000	0.00
	Total		10,36,05,055	69.50

(ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarwal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarwal	Non Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22
3.	Navin Agarwal	Non Executive Director	77,04,010	5.17
4.	Rajat Rajgarhia	Whole-time Director	17,42,838	1.17
5.	Ajay Menon	Whole-time Director	3,75,000	0.25
6.	Chandrashekhar Karnik	Independent Director	-	-
7.	C. N. Murthy	Independent Director	-	-
8.	Divya Momaya	Independent Director	-	-
9.	Swanubhuti Jain	Independent Director	-	-
10.	Pankaj Bhansali	Independent Director	-	-
11.	Shalibhadra Shah	Chief Financial Officer	38,001	0.03
12.	Kailash Purohit	Company Secretary	-	-

(iv) Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved i.e. May 17, 2022:

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Motilal Oswal Family Trust	4,31,86,658	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Raamdeo Agarwal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
3.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
4.	Suneeta Raamdeo Agrawal	61,32,205	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
5.	Raamdeo Ramgopal Agrawal-HUF	38,85,574	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
6.	Vimla Motilal Oswal	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
7.	Oswal Rajendra Gopilal	(4)	Sell - Open market	December 31, 2021	914.50
8.	Pratik Ranjit Mehta	12,000	Gift from relatives	March 02, 2022	NA
9.	Motilal Gopilal Oswal-HUF	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*

(b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarwal	(3,35,000)	Inter-se transfer	February 14, 2022	905.70
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65

(c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarwal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
3.	Shalibhadra Shah	15,000	Allotted by way of ESOP	November 22, 2021	867.45

7. INTENTION OF PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed its intention to participate in the Buyback vide its letters dated May 17, 2022 and may tender upto a maximum of 74,08,712 (Seventy Four Lakhs Eight Thousand Seven Hundred and Twelve only) Equity Shares or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum no. of Equity Shares intended to be offered
1.	Motilal Oswal Family Trust	14,54,545
2.	Raamdeo Agarwal	14,54,545
3.	Motilal Oswal	14,54,545
4.	Suneeta Raamdeo Agrawal	14,54,545
5.	Raamdeo Ramgopal Agrawal-HUF	14,54,545
6.	Vimla Motilal Oswal	1,25,987
7.	Sukhdeo Ramgopal Agarawal	10,000
	Total	74,08,712

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intend to tender are set-out below:

i. Motilal Oswal Family Trust

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	4,31,86,658*	1	NA	NA

ii. Raamdeo Ramgopal Agarawal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	3,31,68,132*	1	NA	NA

iii. Motilal Gopilal Oswal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	May 18, 2005	Subscriber to the Memorandum	12,500	10	10	1,25,000
2.	June 06, 2005	Split of Equity Shares from 10 to 2	62,500	2	2	NA
3.	January 18, 2006	Further Allotment of equity shares for cash	36,12,075	2	2	72,24,150
4.	April 29, 2006	Further Allotment of equity shares for cash	87,61,995	2	2	1,75,23,990
5.	December 26, 2006	Consolidation of Face Value from 2 to 5	49,74,628	5	NA	NA
6.	July 09, 2007	Gift of Shares to Relatives	(38,000)	5	NA	NA
7.	August 04, 2008	Split of Equity Shares from 5 to 1	2,46,83,140	1	NA	NA
8.	October 21, 2009	Inter-Se Transfer to Promoter / Promoter Group	(10,00,000)	1	172.25	17,22,50,000
9.	May 23, 2011		9,326	1	101.17	9,43,511.42
10.	May 24, 2011		7,024	1	105.14	7,38,503.36
11.	May 26, 2011	Purchase - Open market	75	1	109	8,175
12.	June 15, 2011		3,000	1	106.13	3,18,390
13.	June 15, 2011		7,911	1	100.45	7,94,659.95
14.	October 04, 2012		(1,16,00,000)	1	122.3	1,41,86,80,000
15.	August 09, 2017		(3,50,000)	1	1,080.00	37,80,00,000
16.	February 09, 2018		(1,20,869)	1	1,132.00	13,68,23,708
17.	September 28, 2018		(2,69,500)	1	672	18,11,04,000
18.	January 30, 2019	Inter-Se Transfer to Promoter / Promoter Group	(4,92,300)	1	635	31,26,10,500
19.	March 26, 2019		(7,15,736)	1	614	43,94,61,904
20.	October 09, 2019		(14,08,316)	1	610	85,90,72,760
21.	February 04, 2020		(2,27,783)	1	772	17,58,48,476
22.	February 16, 2021		(3,34,900)	1	601	20,12,74,900
23.	August 13, 2021		(25,000)	1	838.4	2,09,60,000

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED (“THE COMPANY”) AT ITS MEETING HELD ON MAY 17, 2022

CONSIDERING AND APPROVING BUY-BACK OF EQUITY SHARES OF THE COMPANY AND RELATED MATTERS

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**SEBI Buy-back Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buy-back Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 14 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include the Finance Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the Buy-back by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each (“**Equity Shares**”), not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) (representing upto 0.98% of the total paid up Equity Share capital of the Company as on March 31, 2022) at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (“**Buy-back Offer Price**”) payable in cash for an aggregate amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buy-back viz. brokerage costs, fees, turnover charges, taxes such as tax on

Buy-back, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”) (such maximum amount hereinafter referred to as the “**Buy-back Offer Size**”) which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves as at March 31, 2022, (“being the latest audited financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buy-back Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter and Promoter Group (as defined hereinafter) as on the record date, to be announced in this regard, through the “**tender offer**” route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the “**Buy-back**”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy-back Regulations, the Company may Buy-back Equity Shares from the existing shareholders (including its Promoter and Promoter Group) who hold Equity Shares as of record date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to Buy-back or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December, 9, 2016 and SEBI CIRCULAR CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter and Promoter Group, may be eligible to participate in the

Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buy-back Regulations, the Buy-back of Equity Shares from the existing shareholders as on the record date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buy-back from shareholders who are resident outside India, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, and non-resident Indians, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, presented in the meeting, be and is hereby approved and that any of the two Directors (one of the Director being Managing Director) namely, Mr. Raamdeo Agarwal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution approving the Buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of this resolution that having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buy-back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not Buy-back its Equity Shares unless consequent reduction of its share capital is effected;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made;
- the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

Motilal Oswal Financial Services Limited

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Board: +91 22 7193 4200 / 4263

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- the aggregate maximum amount of the Buy-back, i.e. INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2022, on a standalone and consolidated basis;
- the number of Equity Shares proposed to be purchased under the Buy-back i.e. 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buy-back;
- the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the SEBI Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with SEBI Buy-back Regulations;
- the Company shall not withdraw the Buy-back offer after the draft letter of offer is filed with SEBI;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

- the Company shall not Buy-back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buy-back shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of passing the resolution of the board of directors till the closing of the Buy-back offer.

RESOLVED FURTHER THAT the Buy-back is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buy-back or for matters incidental thereto in order to successfully complete the Buy-back.

RESOLVED FURTHER THAT Mr. Kailash Purohit, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT the powers of the Board in respect of Buy-back be and are hereby delegated to the Finance Committee comprising of Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company and Chairman of the Committee, Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Ajay Menon, Whole-time Director and Mr. Navin Agarwal, Non-Executive Director as Member of the Committee (the “**Finance Committee**”).

RESOLVED FURTHER THAT the quorum for any meeting of the Finance Committee for implementing the Buy-back shall be any two members and the Finance Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Finance Committee through Committee Meeting or by way of circular Resolution(s) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buy-back, including but not limited to:

- finalizing the terms of Buy-back including the mechanism for the Buy-back, the schedule of activities including the dates of opening and closing of the Buy-back, entitlement ratio, the timeframe for completion of the Buy-back or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- decide specified date or record date for the purpose of Buy-back or any amendment thereof.
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;

- determining limits on the participation of the Promoter and Promoter Group of the Company in the Buy-back, if any;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buy-back including arranging for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
- opening, operation and closure of cash escrow bank account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
- opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
- opening, operation and closure of trading account, as applicable in accordance with the escrow agreement to be executed by the Company with the depository participant;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buy-back including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buy-back on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buy-back;

- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- proposing and accepting any change(s) or modification(s) in the Buy-back mechanism and the documents connected with the said Buy-back including declaring a reduction/extension of the Buy-back offer period, as may be deemed fit and necessary in compliance with applicable law;
- sign the documents as may be necessary with regard to the Buy-back and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buy-back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy-back;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buy-back process;

- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- pay to the shareholders consideration for shares bought back pursuant to the Buy-back;
- issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buy-back Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buy-back Regulations or other applicable law;
- make and file 'Compliance Certificate' as required under the Buy-back Regulations;
- file Return of Buy-back with Registrar and other statutory authorities and to maintain Register of Securities bought back;
- authorize the merchant bankers, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the activities of the Buy Back;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- do all such acts, deeds, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Ernst & Young Merchant Banking Services LLP, be and is hereby appointed as the Manager to the Buy-back in accordance with the relevant provisions of the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement

letters, and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Securities Limited, be and is hereby appointed as Broker for the Buy-back (“**Buying Broker**”) in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Bank Limited, be and is hereby appointed as Banker for the Buy-back (“**Escrow Bank**”) in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buy-back in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letter and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buy-back if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this Resolution, Finance Committee, any one of the Directors or Chief Financial Officer or Company Secretary of the

Company be and are hereby severally authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back.

RESOLVED FURTHER THAT the Company shall, before opening of the Buy-back offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and, on such terms, and conditions as the Board or the Buy-back Committee thereof may deem fit.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy-back Committee to buy back any shares, or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Company Secretary and Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares

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shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that any one of Directors of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any one of the Directors or Company Secretary of the Company be issued as may be necessary to give effect to the resolution.”

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer