

March 24, 2020

BSE Limited

National Stock Exchange of India Limited

Department of Corporate Services Listing Department P. J. Towers Dalal Street Mumbai – 400 001 Scrip Code: 532892

Listing Department Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex Bandra (East) Mumbai – 400 051 Scrip Code: MOTILALOFS EQ

Sub: <u>Buyback via "open market route" through stock exchange – Public Announcement</u> <u>in Newspapers.</u>

Dear Sir/Madam,

This is in furtherance to our letter dated March 21, 2020, informing the outcome of the Board Meeting held on the same date i.e. March 21, 2020, that the Board, inter alia, has approved the proposal of Buyback of fully paid-up equity shares of the face value of INR 1/- each ("Equity Shares") by Motilal Oswal Financial Services Limited ("the Company"), from all shareholders of the Company (other than promoters, members of the promoter group or persons in control) via "open market route" through stock exchange mechanism for a maximum amount of INR 150,00,00,000/- ("Buyback").

In this connection, we wish to inform you that pursuant to Regulation 16(iv) of the Securities & Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) ("**Buy-back Regulations**"), the Company has published the Public Announcement for the Buyback on March 24, 2020 ("Public Announcement"), in the newspapers mentioned below:

Ne	ewspaper*	Language
1.	Business Standard	English
2.	Business Standard	Hindi
3.	Mumbai Lakhsadeep	Marathi

* The Business Standard (English + Hindi) newspaper have been published in all editions except Mumbai edition and Mumbai Lakshadeep, the regional newspaper was published only in their electronic (e-version) of the newspaper - due to the exigencies and lock down in Mumbai on account of the COVID-19 situation.

The proposed date of opening of the Buyback offer is April 01, 2020, which is within seven working days of publication of the Public Announcement.

MOTILAL OSWAL

In this regard, please find enclosed the following documents:

- 1. A copy of the Public Announcement; and
- 2. Certified true copy of the resolution passed by the Board of Directors on March 21, 2020 for approving the Buy-back.

Further, as per the Listing Regulations, the copy of Public Announcement would also be available on the website of the Company i.e. <u>www.motilaloswalgroup.com</u>, BSE Limited i.e. <u>www.bseindia.com</u> and National Stock Exchange of India Limited i.e. <u>www.nseindia.com</u>.

Kindly take the same on record.

Thanking you,

Yours faithfully, For Motilal Oswal Financial Services Limited

Kailash Purohit Company Secretary and Compliance Officer

Encl.: As Above



MOTILAL OSWAL FINANCIAL SERVICES LIMITED CIN: L67190MH2005PLC153397 Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposi Parel ST Depot, Prabhadevi, Mumbai-400025. Tel. No.: +91 22-7193 4200 | Fax No.: +91 22-50362365 E-mail: shareholders@motilaloswal.com Website: https://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

This public announcement (the "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 (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

<u>PART A</u>

Disclosures in accordance with Schedule I of the Buyback Regulations DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- Pursuant to the provisions of Sections 68, 69, 70 and other applicable 1.1. provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and the Articles of Association of the Company. and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board at its meeting held on March 21, 2020 ("date of the Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Rupee One Only) ("Equity Shares") of the Company, each from all shareholders of the Company (other than those who are promoters, members of the promoter group or persons in control) via "open market route" through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 150,00,00,000 (Rupees One Hundred Fifty Crores Only) ("Maximum Buyback Size"), and at a price not exceeding INR 650/-(Rupees Six Hundred and Fifty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size do not include filing fees payable to SEBI, advisors fees, stock exchange fees, brokerage, transaction charges, applicable taxes such as securities transaction tax, goods and service tax (if any), income tax, stamp duty, public announcement publication expenses, printing and dispatch expense and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 7.51 %and 6.64% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.
- 1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 23,07,692 (Twenty Three Lakhs Seven Thousand Six Hundred And Ninety Two) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof."
- The Company shall utilize at least 50% of the Maximum Buyback Size i.e., 1.3. INR 75,00,000 (Rupees Seventy Five Crores Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 11,53,846 (Eleven Lakhs Fifty Three Thousand Eight Hundred And Forty Six) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. 1.4. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback [which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")] after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations. The Buyback will be implemented by the Company out of its free reserves or 1.5. such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

- 3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.
- 3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.
- 3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

4.

- 4.1. The aggregate shareholding of the (i) promoter and promoter group of the Company ("**Promoter and Promoter Group**") and persons in control, (ii) directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company), as on March 21, 2020 i.e. date of the Board Meeting and the date of the Public Announcement are as follows:
- (a) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. March 21, 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Passionate Investment Management Pvt. Ltd. (" PIMPL ")	8,49,21,363	57.35%
2.	Motilal Gopilal Oswal	85,25,972	5.76%
3.	Raamdeo Ramgopal Agarawal	79,27,265	5.35%
4.	Vimla Motilal Oswal	1,25,240	0.08%
5.	Motilal Gopilal Oswal-Huf	120	0.00%
6.	Suman Agrawal	1,00,000	0.07%
7.	Suneeta Raamdeo Agrawal	2,95,400	0.20%
8.	Vaibhav Raamdeo Agrawal	1,00,000	0.07%
9.	Raamdeo Ramgopal Agrawal-Huf	6,50,000	0.44%
10.	Karoon Ramgopal Agarawal	1,00,000	0.07%
11.	Sukhdeo Ramgopal Agarawal	78,500	0.05%
12.	Vimala Devi	1,430	0.00%
13.	Anita Agrawal	80,000	0.05%
14.	Govind Deo Agarawal	55,770	0.04%
15.	Vinay Agrawal	1,00,000	0.07%
16.	Osag Enterprises LLP	2,000	0.00%
17.	Satish Agrawal	78,020	0.05%
18.	Rajendra Gopilal Oswal	55,000	0.04%
19.	Vedika Karnani	1,00,000	0.07%
	Total	10,32,96,080	69.76%

Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) as on the date of the Board Meeting i.e. March 21, 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Motilal Oswal (Director of PIMPL)	85,25,972	5.76%
2.	Raamdeo Agarawal (Director of PIMPL)	79,27,265	5.25%
3.	Suneeta Agarwal (Director of PIMPL)	2,95,400	0.20%
	Total	1,67,48,637	11.31%

Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting i.e. March 21, 2020 and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
1	Motilal Oswal	23,51,835	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
2	Raamdeo Agarawal	28,58,366	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
		2,00,000	Gift (transferred)	Nil	November 04, 2019	Nil	November 04, 2019
3	Passionate Investment Management Pvt. Ltd.	61,16,992	Inter-se transfer (Purchase)/ Purchase	500.00	August 08, 2019	773.00	February 04, 2020
4	Vaibhav Raamdeo Agarwal	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
5	Vedika Karani	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
6	Sukhdeo Agarwal	1,700	Sale	742.00	November 21, 2019	742.00	November 21, 2019
7	Vimala Devi	70	Sale	728.00	June 10, 2019	728.00	June 10, 2019
8	Satish Agarwal	1,000	Sale	774.87	May 23, 2019	774.87	May 23, 2019

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 Board Meeting; and

 c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated March 23, 2020 received from Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: *Quote*

To,

8.

The Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai - 400 025

Independent Statutory 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

- 1. This report is issued in accordance with the terms of our engagement letter dated 18 March 2020 with Motilal Oswal Financial Services Limited (the 'Company').
- 2. The management of the Company has prepared the accompanying Annexure A Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 21 March 2020, 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, as amended ('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 read with the proviso to section 68(2)(b), Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

- 3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i) (b) of the SEBI buy-back regulations and ensuring compliance with the SEBI buy-back regulations, 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.
- 4. The Board of Directors is also 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 at which the proposal for buy-back was approved by the Board of Directors of the Company, and will not be rendered insolvent within a period of one year from such Board Meeting date and in forming the 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

- 5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
 - a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - b) the amount of permissible capital payment (including premium), as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2019 in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
 - c) whether the Board of Directors of the Company, in its meeting dated March 21, 2020, 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 date of passing of the Board meeting resolution dated 21 March 2020.
- 6. The standalone and consolidated audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 11 May 2019. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the

1.6. A copy of this Public Announcement is available on the Company's website https://www.motilaloswalgroup.com and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

- 2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives:

 (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:
 - (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
 - (ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
 - (iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

- 3.1. The Maximum Buyback Price of INR 650/- (Rupees Six Hundred and Fifty Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.
- 3.2. The Maximum Buyback Price is at a premium of 8.01% and 8.15% over the closing prices on both NSE and BSE respectively, on March 17, 2020 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 2.65% and 2.98% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

- 5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.
- 5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor their associates have dealt 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 promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares arong the promoters or promoter group) from the date of the rough the stock exchanges or off-market transactions (including inter-se transfer of 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 promoters or promoter group) from the date of the Public Announcement till the completion of the Buyback.

6. NO DEFAULTS

5.

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank / banking company.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- a) immediately following the date on which the meeting of the board of directors is convened, i.e. March 21, 2020 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;
- b) as regards the Company's prospects for the year immediately following the date of the Board Meeting, having regard to the 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 during that year, the

Act 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 these financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

- 7. 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.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019;
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited standalone and consolidated financial statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
 - g) Inquired if the Board of Directors of the Company, in its meeting held on 21 March 2020 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;
 - h) Examined minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
- j) Verified the arithmetical accuracy of the Statement; and
- k) Obtained appropriate representations from the management of the Company.

Opinion

- 10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;

the amount of the permissible capital payment (including premium) b) towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2019; the Board of Directors of the Company, in its meeting held on 21 C) March 2020 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date. Restriction on distribution or use 11. 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 statutory 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 statutory auditors of the Company. This report is addressed to and provided to the Board of Directors of the 12. 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 pertaining to the buyback to be filed with (i) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI buy-back regulations, (ii) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, in connection with the proposed buyback of equity shares by the Company. 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 party to whom this report is shown or into whose hands it may come without our prior consent in writing. For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013 Sudhir N. Pillai Partner Membership No. 105782 UDIN No: 20105782AAAABJ7387 Place : Mumbai Date : 23 March 2020 Annexure A Statement of Permissible Capital Payment of Securities) Regulations, 2018, as amended: (Amount in INR Lakhs)

Computation of amount of permissible capital payment (including premium) towards Buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back

	(Amour	It IN INR Lakns
Particulars	Standalone Financial Statements As on March 31, 2019	Consolidated Financial Statements As on March 31, 2019
Paid up Equity Share capital (A)	1,457	1,457
Free Reserves\$:		
- Securities premium account	51,103	51,512
- General reserve	14,749	15,304
- Surplus in the statement of profit and loss / Retained Earnings	132,318	157,797
Total Free Reserves (B)	198,170	224,613
Total paid up Equity Share Capital and free reserves (A+B)	199,627	226,070
Maximum amount permissible for buyback under section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity share capital and free reserves	49,907	56,517
Maximum amount permissible for buyback from open market under Proviso to regulation 4(iv) of SEBI (Buy back of securities) Regulations 2018 i.e. 15% of total paid-up equity share capital and free reserves	29,944	33,910
Maximum amount permissible for buyback under section 68 (2) (C) of the Companies Act, 2013 within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves	19,963	22,607
¢Erec recorded on defined in Section 2(42) of the Act reco	l alang with Expla	notion II provided

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

Note.

PROPOSED TIMETABLE FOR BUYBACK

} 3.

4.

4.1

Activity	Date
Date of Board resolution approving Buyback	March 21, 2020
Date of publication of the Public Announcement	March 24, 2020
Date of opening of the Buyback	April 01, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	 Earlier of: (a) September 30, 2020 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.
Γhe Buyback is open to all s n dematerialised form (" Γ n physical form can par	OLOGY TO BE ADOPTED FOR THE BUYBACK shareholders of the Company holding Equity Share Demat Shares"). Shareholders holding share ticipate in the Buyback only after such Equit I by approaching depository participant.

- Further, as required under the Companies Act and Buyback Regulations, the 4.2 Company will not Buyback Equity Shares which are partly-paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in. or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker ("Company's Broker") 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:



CENTRUM BROKING LIMITED

Centrum House, CST Road, Vidyanagari Marg,

Kalina, Santacruz (East),

- Mumbai 400098. Maharashtra.
- Contact Person: Rashmikant Vallabhdas Talati Email: rashmikant.talati@centrum.co.in
- Tel. No.: +91-22-42159690
- Website: https://www.centrum.co.in/
- SEBI Registration No.: INZ000205331
- Validity: Permanent (unless suspended or cancelled by SEBI)
- **CIN:** U67120MH1994PLC078125
- 4.5 The Equity Shares are traded in dematerialised mode under the trading codes MOTILALOFS at NSE and 532892 at BSE. The ISIN of the Equity Shares of the Company is INE338I01027. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on now to tender their Equity Shares in this Buyback.
- The Company shall commencing from April 01, 2020 (i.e., the date of opening 4.6 of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 650 (Rupees Six Hundred and Fifty Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

METHOD OF SETTLEMENT 5.

- Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name Motilal Oswal Financial Services Limited – Buyback Demat Account ("Buyback Demat Account") with Centrum Broking Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 (statutory Approval) of Part B.
- Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.
- Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. **BRIEF INFORMATION ABOUT THE COMPANY**

- The Company was incorporated on May 18, 2005 under the Companies 6.1 Act, 1956 as Motilal Oswal Financial Services Limited. The Equity Shares of the Company are listed on the BSE and NSE since September 11, 2007. Motilal Oswal Securities Limited, wholly owned subsidiary of Motilal Oswal Financial Services Limited, has been amalgamated with the company w.e.f August 21, 2018 pursuant to order dated July 30, 2018, Issued by National Company Law Tribunal, Mumbai.
- Motilal Oswal Financial Services Limited is a registered Stock Broker and 6.2 Depository Participant which along with its subsidiaries offers diversified financial services such as Retail and Institutional broking, Investment banking, Asset Management, Wealth Management, Private equity and Housing finance. **BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY**
- 7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 financial years and unaudited limited review standalone financial statements for the six months period ended September 30, 2019, is given below:

Amount in ₹ Lakhs, unless otherwise stated									
Particulars	For six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017					
	Unaudited	Audited	Audited	Audited					
Income									
Revenue from Operations	64,086	1,21,727	1,35,530	17,544					
Other Income	1,772	3,142	367	90					
Total Income	65,858	1,24,869	1,35,897	17,634					
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	37,238	73,290	73,085	1,943					
Finance Costs	5,982	10,428	9,288	3,638					
Depreciation, amortisation and impairment expense	1,464	1,801	2,942	694					
Exceptional Items	-	-	-	(2,788)					
Profit before Tax	21,174	39,350	50,582	8,571					
Total Tax expense	(354)	6,987	10,674	(59)					
Profit after tax from continuing operations	21,527	32,363	39,907	8,630					
Profit/(Loss) from discontinuing operations	-	(186)	(892)	-					
Tax on discontinuing operations	-	54	312	-					
Profit / (Loss) from discontinuing operations after tax	-	(132)	(580)	-					
Profit for the period/year	21,527	32,231	39,327	8,630					
Other Comprehensive Income/(Loss)	2,171	(628)	11,026	NA					
Total Comprehensive Income	23,698	31,603	50,353	NA					
Paid-up equity share capital	1,473	1,457	1,451	1,445					
Other Equity	2,85,027	2,57,899	2,36,693	65,473					
Total Equity	2,86,500	2,59,356	2,38,144	66,918					
Total Debt	1,41,620	1,41,951	1,25,950	45,759					

- The atoresa balances have been extracted accurately from the audited consolidated financial statements of the Company as at and for the year ended 31 March 2019.
- 2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- 3. The balance in the Statement of Profit and Loss is excluding amounts representing unrealised gain and loss.
- The aforesaid Statement has been prepared in connection with the proposed Buyback of 4. INR 15,000 Lacs ("Maximum Buy-back Size") and at a price not exceeding INR 650/- per Equity Share ("Maximum Buy-back Price"). The shares proposed for Buyback have been determined in accordance with the provisions of section 68(2)(c) of the Act read with the provision to section 68(2)(b) of the Companies Act, 2013, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI buy-back regulations
- The Board of Directors have in their meeting dated 21 March 2020, formed opinion on 5. 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 aforesaid date.

For Motilal Oswal Financial Services Limited

Shalibhadra Shah

Chief Financial Officer

23 March 2020

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PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

- DETAILS OF SHAREHOLDERS APPROVAL FOR THE BUYBACK, IF APPLICABLE 1. Since the Maximum Buyback Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and the proviso to the Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO 2. BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 23,07,692 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- 2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size towards the Buyback and the Company will accordingly purchase an indicative minimum of 11,53,846 (Eleven Lakh Fifty Three Thousand Eight Hundred and Forty Six) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- 2.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

- 4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBL Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.
- Procedure for Buyback of Physical Shares: As per the proviso to regulation 4.9 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www. motilaloswalgroup.com/) on a daily basis.

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Standalone Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Standalone Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18.

Key Ratios

Particulars	As of/for six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017
	Unaudited	Audited	Audited	Audited
	(IND-AS)			
Earnings per share for continuing operations (not annualised)				
Basic Earnings per share (₹)	14.72	22.25	27.58	6.03
Diluted Earnings per share (₹)	14.51	21.65	27.14	5.94
Earnings/(loss) per share (EPS) for discontinued operations (not annualised)				
Basic Earnings per share (₹)	-	(0.09)	(0.40)	-
Diluted Earnings per share (₹)	-	(0.09)	(0.39)	-
Book Value per share (₹)	194.56	178.00	164.12	46.32
Debt – Equity Ratio	0.49	0.55	0.53	0.68
Return on Total Equity	8.27%	12.19%	21.14%	12.90%

Notes

Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of (i) Equity Shares

- Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of (ii) Equity Shares
- (iii) Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the year/period-end
- Debt to Equity Ratio = Total Debt / Total Equity
- Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity (v) derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax for the year / Total Equity
- Figures have been rounded off, as necessary. Any discrepancies between the (vi) figures listed above and the ones in annual reports are due to rounding off.

The selected financial information of the Company on consolidated basis 7.2 NSE as extracted from the audited consolidated financial statements for the last 3 financial years and unaudited limited review consolidated financial statements for the period of six months ended September 30, 2019, is given below:

	Amoui	nt in ₹ in Lakhs	, unless othe	erwise stated	
Particulars	For six months period ended/ As on September 30, 2019	For the year ended/As on March 31, 2019	For the year ended/As on March 31, 2018	For the year ended/As on March 31, 2017	
	Unaudited	Audited	Audited	Audited	
Revenue from Operations	1,22,723	2,46,268	2,75,074	1,84,087	
Other Income	215	555	160	8,275	
Total Income	1,22,938	2,46,823	2,75,234	1,92,362	
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	65,723	1,54,304	1,35,734	91,502	
Finance Costs	24,850	51,685	52,843	44,226	
Depreciation amortisation and impairment expense	1,945	2,395	3,749	3,284	
Exceptional Items	0	0	0	(2,788)	
Profit before Tax	30,420	38,449	82,908	50,562	
Total Tax Expenses (including deferred tax)	2,986	9,407	20,586	14,109	
Profit / (Loss) after Tax	27,434	29,032	62,322	36,453	
Share of profit from associates (net of taxes)	51	798	906	604	
Profit after tax and share in profit of associates	27,485	29,830	63,228	37,057	
Other Comprehensive Income	2,313	(290)	11,122	NA	
Total Comprehensive Income	29,798	29,540	74,350	NA	
Equity share capital	1,473	1,457	1,451	1,445	
Other Equity	3,29,429	3,03,887	2,87,139	1,77,158	
Non-Controlling Interest	3,380	4,079	3,506	2,853	
Total Equity	3,34,282	3,09,423	2,92,096	1,81,456	
Total Debt	4,71,728	5,11,493	5,32,294	5,06,683	

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18

Key Ratios

Particulars	As of/for the six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017	
	Unaudited	Audited	Audited	Audited	
Basic Earnings per share (₹)	18.59	20.21	43.00	25.14	
Diluted Earnings per share (₹)	18.31	19.67	42.32	24.79	
Book Value per share (₹)	227.01	212.04	201.33	125.61	
Debt - Equity Ratio*	1.41	1.65	1.82	2.78	
Return on Total Equity	8.91%	9.55%	25.45%	20.42%	

*For the calculation of Debt - Equity ratio, the total debt also includes the debt of Housing Finance Subsidiary and the NBFC subsidiary namely Motilal Oswal Home Finance Limited and Motilal Oswal Finvest Limited respectively

Notes:

- Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of Equity (i) Shares
- Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of (ii) Equity shares
- (iii) Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the vear-end
- Debt to Equity Ratio = Total Debt/Total Equity (iv)
- Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity (V) derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax and share in profit of associates for the year / Total Equity
- Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off.

DETAILS OF ESCROW ACCOUNT 8.

In accordance with Regulation 20 of the Buyback Regulations and towards 8.1. security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 23, 2020 ("Escrow Agreement") with the Manager to the Buyback and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'MOFSL Buyback Escrow Account' ("Escrow

NSE									
Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)
Preceding 3 Fi	nancial '	Years	1		1				L
Apr 01, 2018 - Mar 31, 2019	1052.45	11-Apr- 18	2,43,728	562.50	25-Oct- 18	90382	758.69	2,98,95,474	22,60,76,04,515.45
Apr 01, 2017 - Mar 31, 2018	1576.15	5-Jan- 18	3,66,282	754.00	3-Apr- 17	1,38,859	1200.09	3,81,13,453	44,81,32,49,354.35
Apr 01, 2016 - Mar 31, 2017	738.00	16-Mar- 17	1,41,541	276.25	1-Apr- 16	14,987	479.85	2,22,92,371	11,78,57,70,849.25
Preceding 6 mo	nths								
Feb, 2020	827.50	20-Feb- 20	3,54,365	744.55	28-Feb- 20	1,71,860	785.76	23,11,799	1,82,71,51,780.10
Jan, 2020	888.60	10-Jan- 20	2,80,590	792.20	31-Jan- 20	2,10,341	842.23	48,27,915	4,05,29,06,252.60
Dec, 2019	775.65	30-Dec- 19	80,063	722.95	26-Dec- 19	24,728	750.54	36,34,693	2,75,37,55,135.20
Nov 15, 2019 - Nov 30, 2019***	787.20	25-Nov- 19	4,15,403	730.25	15-Nov- 19	9,16,269	756.00	30,14,034	2,26,73,36,299.65
Nov 01 2019 - Nov 14, 2019***	699.50	14-Nov- 19	4,48,745	668.45	6-Nov- 19	1,23,647	680.98	28,10,866	1,92,78,43,969.00
Oct, 2019	643.95	18-Oct- 19	59,516	587.40	11-Oct- 19	22,047	618.42	30,02,370	1,87,28,56,173.55
Sep 16, 2019 - Sep 30, 2019**	728.45	23-Sep- 19	2,24,542	560.20	19-Sep- 19	65,449	639.30	9,68,075	62,23,10,514.90
Sep 01, 2019 - Sep 15, 2019**	589.25	9-Sep- 19	31,515	571.25	3-Sep- 19	80,740	579.51	2,54,939	14,92,96,789.65
Source: www	.nseina	lia.com	and www	v.bsein	dia.con	n)			1

#The High and Low Prices are based on high and low of the closing prices

*Arithmetic average of the closing prices of all trading days during the said period.

** Allotment of 11 27 992 Equity Shares as Preferential Allotment: which commenced trading on Stock Exchange from September 16, 2019, being the date on which Stock Exchanges recognised the change in capital structure.

***Allotment of 2,02,936 Equity Shares as Preferential Allotment; which commenced trading on Stock Exchange from November 15, 2019 being the date on which Stock Exchanges recognised the change in capital structure.

9.3. The stock prices on the Stock Exchanges on relevant dates are:

			BSE				
Date	Description	High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
March 17, 020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	623.05	580.20	601.00	624.80	579.95	601.80
March 18, 020	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	613.35	554.40	565.20	618.00	553.00	565.55
March 21, 020	Board Meeting day approving the Buyback*	614.50	555.00	605.60	614.00	554.05	606.25
March 23, 020	First trading day post Board Meeting day	548.00	484.50	486.10	549.00	485.00	485.30

(Source: www.nseindia.com and www.bseindia.com)

*Since, the Board meeting approving the Buyback was on a non-trading day, we have considered the above market price data for the working day previous to the day on which the proposal for Buyback was approved.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

The capital structure of the Company as on the date of this Public Announcement 10.1 and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Particulars	Pre-Buyback (As on the date of this Public Announcement) (In INR)	Post-Buyback (Post completion of the Buyback (In INR)#
Authorised share capital: 1,49,00,00,000 Equity Shares of INR 1/- each	1,49,00,00,000	1,49,00,00,000
Issued, subscribed and paid up share capital: Pre -Buyback-14,80,66,718 Equity Shares of INR 1/- each Post-Buyback#-14,57,59,026 Equity Shares of INR 1/- each	14,80,66,718	14,57, 59,026

income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction

- 12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- 12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- 12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company
- 12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.
- 12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.
- 12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.
- 12.9 Unless otherwise determined by the Board or Finance Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

- 13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 14 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above
- 13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time
- 13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement except as may be required from the Stock Exchanges. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

COMPLIANCE OFFICER 15.

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Kailash Purohit

Company Secretary and Compliance Officer Motilal Oswal Financial Services Limited

Motilal Oswal Tower,

Rahimtullah Sayani Opposite Parel ST Depot,

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Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to INR 37,50,00,000 (Rupees Thirty Seven Crores Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.
- 8.3. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.
- If the Company is not able to complete the Buyback equivalent to the Minimum 8.4. Buyback Size except for the reasons mentioned in the Buyback Regulations the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

LISTING DETAILS AND STOCK MARKET DATA 9.

- 9.1. The Equity Shares of the Company are listed on BSE and NSE.
- The high, low and average market prices of the Equity Shares for the preceding 9.2. 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)
Preceding 3 Fi	nancial	Years							
Apr 01, 2018 - Mar 31, 2019	1054.25	11-Apr- 18	10,037	560.95	28-Feb- 19	8,864	758.44	18,08,433	1,42,52,46,590
Apr 01, 2017 - Mar 31, 2018	1573.95	5-Jan- 18	15,330	752.5	3-Apr- 17	9,890	1199.41	69,85,049	8,18,77,50,478
Apr 1, 2016 - Mar 31, 2017	737.10	16-Mar- 17	4,759	275.65	4-Apr- 16	815	479.99	36,38,390	1,79,88,34,772
Preceding 6 mo	nths								
Feb, 2020	830.25	20-Feb- 20	15,016	743.75	28-Feb- 20	3,924	784.88	1,18,524	9,41,34,241
Jan, 2020	888.95	10-Jan- 20	11,083	792.5	31-Jan- 20	3,448	841.94	3,08,631	26,05,91,228
Dec, 2019	777.05	30-Dec- 19	8,413	722.8	26-Dec- 19	3,535	750.93	1,01,526	7,66,80,297
Nov 15, 2019 - Nov 30, 2019***	785.50	25-Nov- 19	22,472	730.75	15-Nov- 19	28,518	755.74	1,36,761	10,37,40,791
Nov 01 2019 - Nov 14, 2019***	700.20	14-Nov- 19	13,910	668.30	6-Nov- 19	3,937	680.60	9,03,884	60,14,81,450
Oct, 2019	645.70	18-Oct- 19	9,020	587.45	11-Oct- 19	435	618.33	16,59,338	1,02,39,96,230
Sep 16, 2019 - Sep 30, 2019**	728.15	23-Sep- 19	16,872	560.70	19-Sep- 19	4,148	639.89	65,073	4,20,81,430
Sep 01, 2019 - Sep 15, 2019**	586.45	9-Sep- 19	661	570.85	4-Sep- 19	265	578.99	12,132	71,12,772

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

- 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3 The shareholding pattern of the Company as on March 20, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below :-

	Pre-Bu	yback	Post Buyback#	
Shareholder	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	10,32,96,080	69.76%	10,32,96,080	70.87%
(B) Public	4,47,70,638	30.24%	4,24,62,946	29.13%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter - Non-Public (C =C1+C2)	-	-	-	-
Grand Total (A+B+C)	14,80,66,718	100.00%	14,57,59,026	100.00%

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

- 10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.
- 11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS
- 11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.
- 11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury } Date: March 23, 2020

Prabhadevi, Mumbai – 400025

Tel No.: +91 22-71992334 | Fax No.: +91 22-50362365 Email: corpsec@motilaloswal.com

16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company. appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Telephone: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: parab.turpti@linkintime.co.in Website: www.linkintime.co.in Contact Person: Trupti Parab SEBI Registration No: INR000004058 Validity: Permanent (unless suspended or cancelled by SEBI) CIN: U67190MH1999PTC118368

17. MANAGER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback

C+ **N T R U M**

CENTRUM CAPITAL LIMITED

Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra Tel No.: +91 22 4215 9000 | Fax No.: +91 22 4215 9444 E-mail: mosl.buyback@centrum.co.in; Website: https://www.centrum.co.in/ Contact Persons: Gunjan Chauhan/ Bhavin Ranawat Investor Grievance E-mail: igmbd@centrum.co.in SEBI Registration No.: INM000010445 Validity: Permanent (unless suspended or cancelled by SEBI)

CIN: L65990MH1977PLC019986 18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the 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 Agarawal Non-Executive Chairman DIN: 00024533	Sd/- Motilal Oswal Managing Director and Chief Executive Officer DIN: 00024503	Sd/- Kailash Purohit Company Secretary and Compliance Officer Membership No.: A28740
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Place: Mumbai



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

CIN: L67190MH2005PLC153397 Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025. Tel. No.: +91 22-7193 4200 | Fax No.: +91 22-50362365

E-mail: shareholders@motilaloswal.com Website: https://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

This public announcement (the "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 (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

PART A

Disclosures in accordance with Schedule I of the Buyback Regulations DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- Pursuant to the provisions of Sections 68, 69, 70 and other applicable 1.1. provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing **Regulations**") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and the Articles of Association of the Company. and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board at its meeting held on March 21, 2020 ("date of the Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Rupee One Only) ("Equity Shares") of the Company, each from all shareholders of the Company (other than those who are promoters, members of the promoter group or persons in control), via "open market route" through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 150,00,00,000 (Rupees One Hundred Fifty Crores Only) ("Maximum Buyback Size"), and at a price not exceeding INR 650/-(Rupees Six Hundred and Fifty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size do not include filing fees payable to SEBI, advisors fees, stock exchange fees, brokerage, transaction charges, applicable taxes such as securities transaction tax, goods and service tax (if any), income tax, stamp duty, public announcement publication expenses, printing and dispatch expense and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 7.51 % and 6.64% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.
- 1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 23,07,692 (Twenty Three Lakhs Seven Thousand Six Hundred And Ninety Two) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof."
- The Company shall utilize at least 50% of the Maximum Buyback Size i.e. 1.3. INR 75,00,00,000 (Rupees Seventy Five Crores Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 11,53,846 (Eleven Lakhs Fifty Three Thousand Eight Hundred And Forty Six) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. 1.4. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback [which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")] after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations. 1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations. and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

- 3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buvback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.
- 3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company
- 3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

4.

(a)

- The aggregate shareholding of the (i) promoter and promoter group of the 4.1 Company ("Promoter and Promoter Group") and persons in control, (ii) directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company), as on March 21, 2020 i.e. date of the Board Meeting and the date of the Public Announcement are as follows:
 - Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. March 21, 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Passionate Investment Management Pvt. Ltd. (" PIMPL ")	8,49,21,363	57.35%
2.	Motilal Gopilal Oswal	85,25,972	5.76%
3.	Raamdeo Ramgopal Agarawal	79,27,265	5.35%
4.	Vimla Motilal Oswal	1,25,240	0.08%
5.	Motilal Gopilal Oswal-Huf	120	0.00%
6.	Suman Agrawal	1,00,000	0.07%
7.	Suneeta Raamdeo Agrawal	2,95,400	0.20%
8.	Vaibhav Raamdeo Agrawal	1,00,000	0.07%
9.	Raamdeo Ramgopal Agrawal-Huf	6,50,000	0.44%
10.	Karoon Ramgopal Agarawal	1,00,000	0.07%
11.	Sukhdeo Ramgopal Agarawal	78,500	0.05%
12.	Vimala Devi	1,430	0.00%
13.	Anita Agrawal	80,000	0.05%
14.	Govind Deo Agarawal	55,770	0.04%
15.	Vinay Agrawal	1,00,000	0.07%
16.	Osag Enterprises LLP	2,000	0.00%
17.	Satish Agrawal	78,020	0.05%
18.	Rajendra Gopilal Oswal	55,000	0.04%
19.	Vedika Karnani	1,00,000	0.07%
	Total	10,32,96,080	69.76%

Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) as on the date of the Board Meeting i.e. March 21. 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Motilal Oswal (Director of PIMPL)	85,25,972	5.76%
2.	Raamdeo Agarawal (Director of PIMPL)	79,27,265	5.25%
3.	Suneeta Agarwal (Director of PIMPL)	2,95,400	0.20%
	Total	1,67,48,637	11.31%

Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting i.e. March 21, 2020 and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
1	Motilal Oswal	23,51,835	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
2	Raamdeo Agarawal	28,58,366	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
		2,00,000	Gift (transferred)	Nil	November 04, 2019	Nil	November 04, 2019
3	Passionate Investment Management Pvt. Ltd.	61,16,992	Inter-se transfer (Purchase)/ Purchase	500.00	August 08, 2019	773.00	February 04, 2020
4	Vaibhav Raamdeo Agarwal	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
5	Vedika Karani	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
6	Sukhdeo Agarwal	1,700	Sale	742.00	November 21, 2019	742.00	November 21, 2019
7	Vimala Devi	70	Sale	728.00	June 10, 2019	728.00	June 10, 2019
8	Satish Agarwal	1,000	Sale	774.87	May 23, 2019	774.87	May 23, 2019

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 Board Meeting; and

c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated March 23, 2020 received from Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: Quote

To,

8.

The Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal Tower

Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,

Mumbai - 400 025

Independent Statutory 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

- This report is issued in accordance with the terms of our engagement letter dated 18 March 2020 with Motilal Oswal Financial Services Limited (the 'Company')
- The management of the Company has prepared the accompanying 2. Annexure A - Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 21 March 2020, 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, as amended ('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 read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements 3 of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i) (b) of the SEBI buy-back regulations and ensuring compliance with the SEBI buy-back regulations, 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.
- 4. The Board of Directors is also 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 at which the proposal for buy-back was approved by the Board of Directors of the Company, and will not be rendered insolvent within a period of one year from such Board Meeting date and in forming the 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 whether:
 - we have inquired into the state of affairs of the Company in relation to a) the audited standalone and consolidated financial statements for the vear ended 31 March 2019:
 - b) the amount of permissible capital payment (including premium), as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2019 in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
 - whether the Board of Directors of the Company, in its meeting dated C) March 21, 2020, 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 date of passing of the Board meeting resolution dated 21 March 2020.
- The standalone and consolidated audited financial statements, referred 6. to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 11 May 2019. Our audit of these financial statements was conducted in accordance Standards on Auditing specified under Section 143(10) of the

A copy of this Public Announcement is available on the Company's website 1.6. https://www.motilaloswalgroup.com and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

NECESSITY FOR THE BUYBACK AND DETAILS THEREOF 2.

- 2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:
 - (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
 - (ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
 - The Buyback gives an option to the shareholders holding Equity Shares of (iii) the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding. post the Buyback offer, without additional investment.

BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

- 3.1. The Maximum Buyback Price of INR 650/- (Rupees Six Hundred and Fifty Only) per Equity Share has been arrived at after considering various factors. including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.
- 3.2. The Maximum Buyback Price is at a premium of 8.01% and 8.15% over the closing prices on both NSE and BSE respectively, on March 17, 2020 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 2.65% and 2.98% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

- 5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.
- Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the 5.2. promoters and promoter group nor their associates have dealt 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 promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and 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 promoters or promoter group) from the date of the Public Announcement till the completion of the Buyback.

NO DEFAULTS

5.

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank / banking company.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- immediately following the date on which the meeting of the board of a) directors is convened, i.e. March 21, 2020 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts:
- as regards the Company's prospects for the year immediately following b) the date of the Board Meeting, having regard to the 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 during that year, the

Act 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 these financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

- 7. 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.
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2019:
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities C) Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited standalone and consolidated financial statements:
 - Examined that the ratio of secured and unsecured debt owed by d) the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as f) detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
 - Inquired if the Board of Directors of the Company, in its meeting held g) on 21 March 2020 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 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 k) Company.

Opinion

- 10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;

- b) the amount of the permissible capital payment (including premium) towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2019;
- c) the Board of Directors of the Company, in its meeting held on 21 March 2020 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date.

Restriction on distribution or use

- 11. 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 statutory 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 statutory auditors of the Company.
- 12. 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 pertaining to the buyback to be filed with (i) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI buy-back regulations, (ii) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, in connection with the proposed buyback of equity shares by the Company. 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 party to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP Chartered Accountants

Firm Registration No.: 001076N/N500013 Sudhir N. Pillai Partner Membership No. 105782 UDIN No: 20105782AAAABJ7387 Place : Mumbai Date : 23 March 2020

Annexure A

Statement of Permissible Capital Payment

Computation of amount of permissible capital payment (including premium) towards Buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended:

(Amount in INR Lak			
Particulars	Standalone Financial Statements As on March 31, 2019	Consolidated Financial Statements As on March 31, 2019	
Paid up Equity Share capital (A)	1,457	1,457	
Free Reserves\$:			
- Securities premium account	51,103	51,512	
- General reserve	14,749	15,304	
 Surplus in the statement of profit and loss / Retained Earnings 	132,318	157,797	
Total Free Reserves (B)	198,170	224,613	
Total paid up Equity Share Capital and free reserves (A+B)	199,627	226,070	
Maximum amount permissible for buyback under section 68 of the Companies Act, 2013 i.e. 25% of total paid-up equity share capital and free reserves	49,907	56,517	
Maximum amount permissible for buyback from open market under Proviso to regulation 4(iv) of SEBI (Buy back of securities) Regulations 2018 i.e. 15% of total paid-up equity share capital and free reserves	29,944	33,910	
Maximum amount permissible for buyback under section 68 (2) (C) of the Companies Act, 2013 within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves	19,963	22,607	

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

Note:

PROPOSED TIMETABLE FOR BUYBACK

3.

4. P

4.1

Activity	Date						
Date of Board resolution approving Buyback	March 21, 2020						
Date of publication of the Public Announcement	March 24, 2020						
Date of opening of the Buyback	April 01, 2020						
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges						
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.						
Last date for the completion of the Buyback	 Earlier of: (a) September 30, 2020 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback. 						

- 4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly-paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- 4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker ("**Company's Broker**") 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:

C

CENTRUM BROKING LIMITED

Centrum House, CST Road, Vidyanagari Marg,

Kalina, Santacruz (East),

Mumbai - 400098. Maharashtra.

- Contact Person: Rashmikant Vallabhdas Talati Email: rashmikant.talati@centrum.co.in
- **Tel. No.:** +91-22-42159690
- Website: https://www.centrum.co.in/
- SEBI Registration No.: INZ000205331
- Validity: Permanent (unless suspended or cancelled by SEBI)
- CIN: U67120MH1994PLC078125
- 4.5 The Equity Shares are traded in dematerialised mode under the trading codes MOTILALOFS at NSE and 532892 at BSE. The ISIN of the Equity Shares of the Company is INE338I01027. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.
- 4.6 The Company shall commencing from April 01, 2020 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 650 (Rupees Six Hundred and Fifty Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

- Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name Motilal Oswal Financial Services Limited – Buyback Demat Account ("Buyback Demat Account") with Centrum Broking Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 (statutory Approval) of Part B.
- b. Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.
- c. Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

- 6.1 The Company was incorporated on May 18, 2005 under the Companies Act, 1956 as Motilal Oswal Financial Services Limited. The Equity Shares of the Company are listed on the BSE and NSE since September 11, 2007. Motilal Oswal Securities Limited, wholly owned subsidiary of Motilal Oswal Financial Services Limited, has been amalgamated with the company w.e.f August 21, 2018 pursuant to order dated July 30, 2018, Issued by National Company Law Tribunal, Mumbai.
- 6.2 Motilal Oswal Financial Services Limited is a registered Stock Broker and Depository Participant which along with its subsidiaries offers diversified financial services such as Retail and Institutional broking, Investment banking, Asset Management, Wealth Management, Private equity and Housing finance.
 7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

BRIEF FINANCIAL INFORMATION ABOUT THE COMPAN

7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 financial years and unaudited limited review standalone financial statements for the six months period ended September 30, 2019, is given below:

	Amoun	t in ₹Lakhs,	unless other	wise stated
Particulars	For six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	Unaudited	Audited	Audited	Audited
Income	04.000	4 04 707	1 05 500	17 5 4 4
Revenue from Operations	64,086	1,21,727	1,35,530	17,544
Other Income	1,772	3,142	367	90
Total Income	65,858	1,24,869	1,35,897	17,634
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	37,238	73,290	73,085	1,943
Finance Costs	5,982	10,428	9,288	3,638
Depreciation, amortisation and impairment expense	1,464	1,801	2,942	694
Exceptional Items	-	-	-	(2,788)
Profit before Tax	21,174	39,350	50,582	8,571
Total Tax expense	(354)	6,987	10,674	(59)
Profit after tax from continuing operations	21,527	32,363	39,907	8,630
Profit/(Loss) from discontinuing operations	-	(186)	(892)	-
Tax on discontinuing operations	-	54	312	-
Profit / (Loss) from discontinuing operations after tax	-	(132)	(580)	-
Profit for the period/year	21,527	32,231	39,327	8,630
Other Comprehensive Income/(Loss)	2,171	(628)	11,026	NA
Total Comprehensive Income	23,698	31,603	50,353	NA
Paid-up equity share capital	1,473	1,457	1,451	1,445
Other Equity	2,85,027	2,57,899	2,36,693	65,473
Total Equity	2,86,500	2,59,356	2,38,144	66,918
Total Debt	1,41,620	1,41,951	1,25,950	45,759

- The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019.
- As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- The balance in the Statement of Profit and Loss is excluding amounts representing unrealised gain and loss.
- 4. The aforesaid Statement has been prepared in connection with the proposed Buyback of INR 15,000 Lacs ("Maximum Buy-back Size") and at a price not exceeding INR 650/- per Equity Share ("Maximum Buy-back Price"). The shares proposed for Buyback have been determined in accordance with the provisions of section 68(2)(c) of the Act read with the proviso to section 68(2)(b) of the Companies Act, 2013, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI buy-back regulations.
- 5. The Board of Directors have in their meeting dated 21 March 2020, formed opinion 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 aforesaid date.

For Motilal Oswal Financial Services Limited

Shalibhadra Shah

Chief Financial Officer

23 March 2020

Unquote

<u>PART B</u>

Disclosures in accordance with Schedule IV of the Buyback Regulations

- 1. DETAILS OF SHAREHOLDERS APPROVAL FOR THE BUYBACK, IF APPLICABLE Since the Maximum Buyback Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and the proviso to the Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.
- 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 23,07,692 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- 2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size towards the Buyback and the Company will accordingly purchase an indicative minimum of 11,53,846 (Eleven Lakh Fifty Three Thousand Eight Hundred and Forty Six) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- 2.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

- 4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.
- 4.9 Procedure for Buyback of Physical Shares: As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.motilaloswalgroup.com/) on a daily basis.

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Standalone Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Standalone Financial Statements prepared for FY18. Further, the year ended FY17 have been derived from the audited IGAAP Standalone Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18.

Key Ratios

UnauditedAuditedAuditedAudited $(IND-AS)$ $(IND-AS)$ $(IND-AS)$ $(IND-AS)$ Earnings per share for continuing operations (not annualised) (IAD) $IAD)$ $IAD)$ Basic Earnings per share (₹) 14.72 22.25 27.58 6.03 Diluted Earnings per share (₹) 14.51 21.65 27.14 5.94 Earnings/(loss) per share (EPS) for discontinued operations (not annualised) IAD IAD IAD Basic Earnings per share (₹) IAD IAD IAD IAD Basic Earnings per share (₹) IAD IAD IAD IAD Diluted Earnings per share (₹) IAD IAD <	Particulars	As of/for six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017
Earnings per share for continuing operations (not annualised)14.7222.2527.586.03Basic Earnings per share (₹)14.7222.2527.145.94Diluted Earnings per share (₹)14.5121.6527.145.94Earnings/(loss) per share (EPS) for discontinued operations (not annualised)-(0.09)(0.40)-Basic Earnings per share (₹)-(0.09)(0.40)Diluted Earnings per share (₹)-(0.09)(0.39)-Book Value per share (₹)194.56178.00164.1246.32Debt – Equity Ratio0.490.550.530.68		Unaudited	Audited	Audited	Audited
continuing operations (not annualised)14.7222.2527.586.03Basic Earnings per share (₹)14.7222.2527.145.94Diluted Earnings per share (₹)14.5121.6527.145.94Earnings/(loss) per share (EPS) for discontinued operations (not annualised) \sim \sim \sim Basic Earnings per share (₹) \sim \circ \circ \circ Diluted Earnings per share (₹) \sim \circ \circ \circ Diluted Earnings per share (₹) \circ \circ \circ \circ Diluted Earnings per 		(IND-AS)			
share (₹)14.7222.2527.386.03Diluted Earnings per share (₹)14.5121.6527.145.94Earnings/(loss) per share (EPS) for discontinued operations (not annualised) 14.51 21.6527.145.94Basic Earnings per share (₹) -1 0.09 0.40 -1 Diluted Earnings per share (₹) -1 0.09 0.39 -1 Diluted Earnings per share (₹) 194.56 178.00 164.12 46.32 Debt – Equity Ratio 0.49 0.55 0.53 0.68	continuing operations				
share (₹) 14.51 21.65 27.14 5.94 Earnings/(loss) per share (EPS) for discontinued operations (not annualised)		14.72	22.25	27.58	6.03
(EPS) for discontinued operations (not annualised)Image: Constraint of the second secon		14.51	21.65	27.14	5.94
share (₹) - (0.09) (0.40) - Diluted Earnings per share (₹) (0.09) (0.39) - Book Value per share (₹) 194.56 178.00 164.12 46.32 Debt – Equity Ratio 0.49 0.55 0.53 0.68	(EPS) for discontinued operations (not				
share (₹) 194.56 178.00 164.12 46.32 Debt – Equity Ratio 0.49 0.55 0.53 0.68		-	(0.09)	(0.40)	-
Debt – Equity Ratio 0.49 0.55 0.53 0.68		-	(0.09)	(0.39)	-
	Book Value per share (₹)	194.56	178.00	164.12	46.32
Return on Total Equity 8.27% 12.19% 21.14% 12.90%	Debt – Equity Ratio	0.49	0.55	0.53	0.68
	Return on Total Equity	8.27%	12.19%	21.14%	12.90%

Notes:

(i) Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of Equity Shares

- Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of Equity Shares
- (iii) Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the year/period-end
- (iv) Debt to Equity Ratio = Total Debt / Total Equity
- (v) Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax for the year / Total Equity
- (vi) Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off.

7.2 The selected financial information of the Company on consolidated basis as extracted from the audited consolidated financial statements for the last 3 financial years and unaudited limited review consolidated financial statements for the period of six months ended September 30, 2019, is given below:

Amount in ₹ in Lakhs, unless otherwise stated						
Particulars	For six months period ended/ As on September 30, 2019	For the year ended/As on March 31, 2019	For the year ended/As on March 31, 2018	For the year ended/As on March 31, 2017		
	Unaudited	Audited	Audited	Audited		
Revenue from Operations	1,22,723	2,46,268	2,75,074	1,84,087		
Other Income	215	555	160	8,275		
Total Income	1,22,938	2,46,823	2,75,234	1,92,362		
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	65,723	1,54,304	1,35,734	91,502		
Finance Costs	24,850	51,685	52,843	44,226		
Depreciation amortisation and impairment expense	1,945	2,395	3,749	3,284		
Exceptional Items	0	0	0	(2,788)		
Profit before Tax	30,420	38,449	82,908	50,562		
Total Tax Expenses (including deferred tax)	2,986	9,407	20,586	14,109		
Profit / (Loss) after Tax	27,434	29,032	62,322	36,453		
Share of profit from associates (net of taxes)	51	798	906	604		
Profit after tax and share in profit of associates	27,485	29,830	63,228	37,057		
Other Comprehensive Income	2,313	(290)	11,122	NA		
Total Comprehensive Income	29,798	29,540	74,350	NA		
Equity share capital	1,473	1,457	1,451	1,445		
Other Equity	3,29,429	3,03,887	2,87,139	1,77,158		
Non-Controlling Interest	3,380	4,079	3,506	2,853		
Total Equity	3,34,282	3,09,423	2,92,096	1,81,456		
Total Debt	4,71,728	5,11,493	5,32,294	5,06,683		

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18. **Key Ratios**

Particulars	As of/for the six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017
	Unaudited	Audited	Audited	Audited
Basic Earnings per share (₹)	18.59	20.21	43.00	25.14
Diluted Earnings per share (₹)	18.31	19.67	42.32	24.79
Book Value per share (₹)	227.01	212.04	201.33	125.61
Debt - Equity Ratio*	1.41	1.65	1.82	2.78
Return on Total Equity	8.91%	9.55%	25.45%	20.42%

*For the calculation of Debt - Equity ratio, the total debt also includes the debt of Housing Finance Subsidiary and the NBFC subsidiary namely Motilal Oswal Home Finance Limited and Motilal Oswal Finvest Limited respectively.

Notes

- Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of Equity (i) Shares
- (ii) Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of Equity shares
- (iii) Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the vear-end
- (iv) Debt to Equity Ratio = Total Debt/Total Equity
- Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity (v) derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax and share in profit of associates for the vear / Total Equity
- Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off. (vi)

DETAILS OF ESCROW ACCOUNT 8.

8.1 In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 23, 2020 ("Escrow Agreement") with the Manager to the Buyback and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'MOFSL Buyback Escrow Account' ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to INR 37,50,00,000 (Rupees Thirty Seven Crores Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

NSE										
Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)	
Preceding 3 Financial Years										
Apr 01, 2018 - Mar 31, 2019	1052.45	11-Apr- 18	2,43,728	562.50	25-Oct- 18	90382	758.69	2,98,95,474	22,60,76,04,515.45	
Apr 01, 2017 - Mar 31, 2018	1576.15	5-Jan- 18	3,66,282	754.00	3-Apr- 17	1,38,859	1200.09	3,81,13,453	44,81,32,49,354.35	
Apr 01, 2016 - Mar 31, 2017	738.00	16-Mar- 17	1,41,541	276.25	1-Apr- 16	14,987	479.85	2,22,92,371	11,78,57,70,849.25	
Preceding 6 mo	nths									
Feb, 2020	827.50	20-Feb- 20	3,54,365	744.55	28-Feb- 20	1,71,860	785.76	23,11,799	1,82,71,51,780.10	
Jan, 2020	888.60	10-Jan- 20	2,80,590	792.20	31-Jan- 20	2,10,341	842.23	48,27,915	4,05,29,06,252.60	
Dec, 2019	775.65	30-Dec- 19	80,063	722.95	26-Dec- 19	24,728	750.54	36,34,693	2,75,37,55,135.20	
Nov 15, 2019 - Nov 30, 2019***	787.20	25-Nov- 19	4,15,403	730.25	15-Nov- 19	9,16,269	756.00	30,14,034	2,26,73,36,299.65	
Nov 01 2019 - Nov 14, 2019***	699.50	14-Nov- 19	4,48,745	668.45	6-Nov- 19	1,23,647	680.98	28,10,866	1,92,78,43,969.00	
Oct, 2019	643.95	18-Oct- 19	59,516	587.40	11-Oct- 19	22,047	618.42	30,02,370	1,87,28,56,173.55	
Sep 16, 2019 - Sep 30, 2019**	728.45	23-Sep- 19	2,24,542	560.20	19-Sep- 19	65,449	639.30	9,68,075	62,23,10,514.90	
Sep 01, 2019 - Sep 15, 2019**	589.25	9-Sep- 19	31,515	571.25	3-Sep- 19	80,740	579.51	2,54,939	14,92,96,789.65	

(Source: www.nseindia.com and www.bseindia.com)

NSF

#The High and Low Prices are based on high and low of the closing prices.

*Arithmetic average of the closing prices of all trading days during the said period

** Allotment of 11,27,992 Equity Shares as Preferential Allotment; which commenced trading on Stock Exchange from September 16, 2019, being the date on which Stock Exchanges recognised the change in capital structure

***Allotment of 2,02,936 Equity Shares as Preferential Allotment; which commenced trading on Stock Exchange from November 15, 2019 being the date on which Stock Exchanges recognised the change in capital structure.

9.3. The stock prices on the Stock Exchanges on relevant dates are:

			BSE		NSE		
Date	Description	High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
March 17, 020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	623.05	580.20	601.00	624.80	579.95	601.80
March 18, 020	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	613.35	554.40	565.20	618.00	553.00	565.55
March 21, 020	Board Meeting day approving the Buyback*	614.50	555.00	605.60	614.00	554.05	606.25
March 23, 020	First trading day post Board Meeting day	548.00	484.50	486.10	549.00	485.00	485.30

*Since, the Board meeting approving the Buyback was on a non-trading day, we have considered the above market price data for the working day previous to the day on which the proposal for Buyback was approved

PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN 10.

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Particulars	Pre-Buyback (As on the date of this Public Announcement) (In INR)	Post-Buyback (Post completion of the Buyback) (In INR)#
Authorised share capital: 1,49,00,00,000 Equity Shares of INR 1/- each	1,49,00,00,000	1,49,00,00,000
Issued, subscribed and paid up share capital: Pre -Buyback-14,80,66,718 Equity Shares of INR 1/- each Post-Buyback#-14,57,59,026 Equity Shares of INR 1/- each	14,80,66,718	14,57, 59,026

income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

- 12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations
- 12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.
- 12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company
- 12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.
- 12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.
- 12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations
- 12.9 Unless otherwise determined by the Board or Finance Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

STATUTORY APPROVALS 13.

- 13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 14 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.
- 13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time
- 13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement except as may be required from the Stock Exchanges. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Kailash Purohit

Company Secretary and Compliance Officer Motilal Oswal Financial Services Limited Motilal Oswal Tower. pposite Parel ST Depot Rahimtullah Savani Prabhadevi, Mumbai – 400025 Tel No.: +91 22-71992334 | Fax No.: +91 22-50362365 Email: corpsec@motilaloswal.com

- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time
- The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations
- 8.4 If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations. the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

9 LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares of the Company are listed on BSE and NSE. 9.1.
- 9.2. The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)
Preceding 3 Fi	nancial	Years							
Apr 01, 2018 - Mar 31, 2019	1054.25	11-Apr- 18	10,037	560.95	28-Feb- 19	8,864	758.44	18,08,433	1,42,52,46,590
Apr 01, 2017 - Mar 31, 2018	1573.95	5-Jan- 18	15,330	752.5	3-Apr- 17	9,890	1199.41	69,85,049	8,18,77,50,478
Apr 1, 2016 - Mar 31, 2017	737.10	16-Mar- 17	4,759	275.65	4-Apr- 16	815	479.99	36,38,390	1,79,88,34,772
Preceding 6 mo	onths					-			
Feb, 2020	830.25	20-Feb- 20	15,016	743.75	28-Feb- 20	3,924	784.88	1,18,524	9,41,34,241
Jan, 2020	888.95	10-Jan- 20	11,083	792.5	31-Jan- 20	3,448	841.94	3,08,631	26,05,91,228
Dec, 2019	777.05	30-Dec- 19	8,413	722.8	26-Dec- 19	3,535	750.93	1,01,526	7,66,80,297
Nov 15, 2019 - Nov 30, 2019***	785.50	25-Nov- 19	22,472	730.75	15-Nov- 19	28,518	755.74	1,36,761	10,37,40,791
Nov 01 2019 - Nov 14, 2019***	700.20	14-Nov- 19	13,910	668.30	6-Nov- 19	3,937	680.60	9,03,884	60,14,81,450
Oct, 2019	645.70	18-Oct- 19	9,020	587.45	11-Oct- 19	435	618.33	16,59,338	1,02,39,96,230
Sep 16, 2019 - Sep 30, 2019**	728.15	23-Sep- 19	16,872	560.70	19-Sep- 19	4,148	639.89	65,073	4,20,81,430
Sep 01, 2019 - Sep 15, 2019**	586.45	9-Sep- 19	661	570.85	4-Sep- 19	265	578.99	12,132	71,12,772

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

- 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3 The shareholding pattern of the Company as on March 20, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below :-

	Pre-Bu	iyback	Post Buyback#		
Shareholder	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares	
(A) Promoter & Promoter Group	10,32,96,080	69.76%	10,32,96,080	70.87%	
(B) Public	4,47,70,638	30.24%	4,24,62,946	29.13%	
(C1) Shares underlying DRs	-	-	-	-	
(C2) Shares held by Employee Trust	-	-	-	-	
(C) Non-Promoter - Non-Public (C =C1+C2)	-	-	-	-	
Grand Total (A+B+C)	14,80,66,718	100.00%	14,57,59,026	100.00%	

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

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, 11. PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.
- 11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury

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16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Telephone: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: parab.turpti@linkintime.co.in Website: www.linkintime.co.in Contact Person: Trupti Parab SEBI Registration No: INR000004058 Validity: Permanent (unless suspended or cancelled by SEBI) CIN: U67190MH1999PTC118368

MANAGER FOR THE BUYBACK 17.

The Company has appointed the following as Manager to the Buyback

C f N T R U M

CENTRUM CAPITAL LIMITED

Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098. Maharashtra Tel No.: +91 22 4215 9000 | Fax No.: +91 22 4215 9444 E-mail: mosl.buyback@centrum.co.in; Website: https://www.centrum.co.in/ Contact Persons: Gunian Chauhan/ Bhavin Ranawat Investor Grievance E-mail: igmbd@centrum.co.in SEBI Registration No.: INM000010445 Validity: Permanent (unless suspended or cancelled by SEBI) CIN: L65990MH1977PLC019986

DIRECTORS' RESPONSIBILITY 18.

As per Regulation 24(i)(a) of the 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 Agarawal Non-Executive Chairman DIN: 00024533	Sd/- Motilal Oswal Managing Director and Chief Executive Officer DIN: 00024503	Sd/- Kailash Purohit Company Secretary and Compliance Officer Membership No.: A28740
Date: March 23, 2020		Place: Mumbai

PRESSMAN





MOTILAL OSWAL FINANCIAL SERVICES LIMITED CIN: L67190MH2005PLC153397 Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025. Tel. No.: +91 22-7193 4200 | Fax No.: +91 22-50362365 E-mail: shareholders@motilaloswal.com Website: https://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

This public announcement (the "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 (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

<u>PART A</u>

Disclosures in accordance with Schedule I of the Buyback Regulations DETAILS OF THE BUYBACK OFFER AND OFFER PRICE 1.

- 1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "**Board**" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board at its meeting held on March 21, 2020 ("date of the Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 1/- (Rupee One Only) ("Equity Shares") of the Company, each from all shareholders of the Company (other than those who are promoters, members of the promoter group or persons in control), via "open market route" through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 150,00,00,000 (Rupees One Hundred Fifty Crores Only) ("Maximum Buyback Size"), and at a price not exceeding INR 650/-(Rupees Six Hundred and Fifty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback") The Maximum Buyback Size do not include filing fees payable to SEBI, advisors fees, stock exchange fees, brokerage, transaction charges, applicable taxes such as securities transaction tax, goods and service tax (if any), income tax, stamp duty, public announcement publication expenses, printing and dispatch expense and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 7.51 %and 6.64% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.
- 1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 23,07,692 (Twenty Three Lakhs Seven Thousand Six Hundred And Ninety Two) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof."
- 1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 75,00,00,000 (Rupees Seventy Five Crores Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 11,53,846 (Eleven Lakhs Fifty Three Thousand Eight Hundred And Forty Six) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. 1.4. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback [which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period")] after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations. 1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations. and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

- 3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.
- 3.4 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.
- 3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- DETAILS OF PROMOTERS. MEMBERS OF THE PROMOTER GROUP. PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS
- The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoter and Promoter Group") and persons in control, (ii) directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company), as on March 21, 2020 i.e. date of the Board Meeting and the date of the Public Announcement are as follows:
- Aggregate shareholding of the Promoter and Promoter Group and persons (a) who are in control as on the date of the Board Meeting i.e. March 21, 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Passionate Investment Management Pvt. Ltd. (" PIMPL ")	8,49,21,363	57.35%
2.	Motilal Gopilal Oswal	85,25,972	5.76%
3.	Raamdeo Ramgopal Agarawal	79,27,265	5.35%
4.	Vimla Motilal Oswal	1,25,240	0.08%
5.	Motilal Gopilal Oswal-Huf	120	0.00%
6.	Suman Agrawal	1,00,000	0.07%
7.	Suneeta Raamdeo Agrawal	2,95,400	0.20%
8.	Vaibhav Raamdeo Agrawal	1,00,000	0.07%
9.	Raamdeo Ramgopal Agrawal-Huf	6,50,000	0.44%
10.	Karoon Ramgopal Agarawal	1,00,000	0.07%
11.	Sukhdeo Ramgopal Agarawal	78,500	0.05%
12.	Vimala Devi	1,430	0.00%
13.	Anita Agrawal	80,000	0.05%
14.	Govind Deo Agarawal	55,770	0.04%
15.	Vinay Agrawal	1,00,000	0.07%
16.	Osag Enterprises LLP	2,000	0.00%
17.	Satish Agrawal	78,020	0.05%
18.	Rajendra Gopilal Oswal	55,000	0.04%
19.	Vedika Karnani	1,00,000	0.07%
	Total	10,32,96,080	69.76%

Aggregate shareholding of the directors of companies which are a part of the (b) Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) as on the date of the Board Meeting i.e. March 21, 2020 and as on the date of this Public Announcement is as follows:

SI. No.	Name of Shareholder	No. of Equity Shares	% Shareholding	
1.	Motilal Oswal (Director of PIMPL)	85,25,972	5.76%	
2.	Raamdeo Agarawal (Director of PIMPL)	79,27,265	5.25%	
3.	Suneeta Agarwal (Director of PIMPL)	2,95,400	0.20%	
	Total	1,67,48,637	11.31%	

Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of companies which are a part of the Promoter and Promoter Group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting i.e. March 21, 2020 and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Aggregate number of Equity Shares purchased/ sold	Nature of transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
1	Motilal Oswal	23,51,835	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
2	Raamdeo Agarawal	28,58,366	Inter-se transfer (Sale)	610.00	October 09, 2019	773.00	February 04, 2020
		2,00,000	Gift (transferred)	Nil	November 04, 2019	Nil	November 04, 2019
3	Passionate Investment Management Pvt. Ltd.	61,16,992	Inter-se transfer (Purchase)/ Purchase	500.00	August 08, 2019	773.00	February 04, 2020
4	Vaibhav Raamdeo Agarwal	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
5	Vedika Karani	1,00,000	Gift (received)	Nil	November 04, 2019	Nil	November 04, 2019
6	Sukhdeo Agarwal	1,700	Sale	742.00	November 21, 2019	742.00	November 21, 2019
7	Vimala Devi	70	Sale	728.00	June 10, 2019	728.00	June 10, 2019
8	Satish Agarwal	1,000	Sale	774.87	May 23, 2019	774.87	May 23, 2019

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 Board Meeting; and

in forming an opinion for the above purposes, the Board has taken into C) account the liabilities as if the Company were being wound up under the provisions of the Companies Act. or the Insolvency and Bankruptcy Code. 2016 (including prospective and contingent liabilities)

REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated March 23, 2020 received from Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No. 001076N/N500013), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below: Quote

To,

The Board of Directors

Motilal Oswal Financial Services Limited

Motilal Oswal Tower.

Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai - 400 025

Independent Statutory 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

- This report is issued in accordance with the terms of our engagement letter dated 18 March 2020 with Motilal Oswal Financial Services Limited (the 'Company').
- The management of the Company has prepared the accompanying Annexure A - Statement of permissible capital payment as on 31 March 2019 ('the Statement') pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 21 March 2020, 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, as amended ('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 read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations and based on the latest audited standalone and consolidated financial statements for the year ended 31 March 2019. We have initialed the Statement for the identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i) (b) of the SEBI buy-back regulations and ensuring compliance with the SEBI buy-back regulations, 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 is also responsible to make a full inquiry into the 4. 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 at which the proposal for buy-back was approved by the Board of Directors of the Company, and will not be rendered insolvent within a period of one year from such Board Meeting date and in forming the 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 whether
 - we have inquired into the state of affairs of the Company in relation to a) the audited standalone and consolidated financial statements for the year ended 31 March 2019:
 - the amount of permissible capital payment (including premium), as b) stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements for the year ended March 31, 2019 in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
- whether the Board of Directors of the Company, in its meeting dated C) March 21, 2020, 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 date of passing of the Board meeting resolution dated 21 March 2020.
- The standalone and consolidated audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 11 May 2019. Our audit of these financial statements was conducted in accordance

- 1.6. A copy of this Public Announcement is available on the Company's website https://www.motilaloswalgroup.com and is expected to be available on the website of SEBI (www.sebi.gov.in), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.
- 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF
- 2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:
 - (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
 - The Buyback may help in improving return on equity, by reduction in the (ii) equity base, thereby leading to long term increase in shareholders' value; and
 - (iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

- 3.1. The Maximum Buyback Price of INR 650/- (Rupees Six Hundred and Fifty Only) per Equity Share has been arrived at after considering various factors including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.
- 3.2. The Maximum Buyback Price is at a premium of 8.01% and 8.15% over the closing prices on both NSE and BSE respectively, on March 17, 2020 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 2.65% and 2.98% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

- 5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.
- 5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor their associates have dealt 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 promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and 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 promoters or promoter group) from the date of the Public Announcement till the completion of the Buyback.

NO DEFAULTS

(c)

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank / banking company.

CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- immediately following the date on which the meeting of the board of a) directors is convened, i.e. March 21, 2020 approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts:
- b) as regards the Company's prospects for the year immediately following the date of the Board Meeting, having regard to the 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 during that year, the

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with the Standards on Auditing specified under Section 143(10) of the Act 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 these financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.

- 7. 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 ICAI.
- 9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
 - a) Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the vear ended 31 March 2019
 - Examined authorisation for buy back from the Articles of Association b) of the Company;
 - Agreed the balance of the Statement of Profit and Loss, Securities C) Premium Account and General Reserve as at 31 March 2019 as disclosed in the Statement with the audited standalone and consolidated financial statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - Examined that the amount of capital payment for the buy-back as f) detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations;
 - Inquired if the Board of Directors of the Company, in its meeting held g) on 21 March 2020 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;
 - h) Examined minutes of the meetings of the Board of Directors;
 - Examined the Directors' declarations for the purpose of buy-back and i) solvency of the Company;
 - Verified the arithmetical accuracy of the Statement; and i)
 - Obtained appropriate representations from the management of the k) Company.

Opinion

- 10. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2019;

b)

the requirements of section 68(2)(c) of the Act read with the proviso to section 68(2)(b), Regulation 4(i), proviso to Regulation 4(iv) and proviso to Regulation 5(i)(b) of the SEBI buy-back regulations based on the audited standalone and consolidated financial statements for the year ended 31 March 2019; the Board of Directors of the Company, in its meeting held on 21 March 2020 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the aforesaid date. Restriction on distribution or use 11. 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 statutory 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 statutory auditors of the Company. 12. 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 pertaining to the buyback to be filed with (i) the Registrar of Companies, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, as required by the SEBI buy-back regulations, (ii) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the manager(s) to the buy-back, in connection with the proposed buyback of equity shares by the Company. 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 party to whom this report is shown or into whose hands it may come without our prior consent in writing. For Walker Chandiok & Co LLP Chartered Accountants Firm Registration No.: 001076N/N500013 Sudhir N. Pillai Partner Membership No. 105782 UDIN No: 20105782AAAABJ7387 Place: Mumbai Date : 23 March 2020 Annexure A Statement of Permissible Capital Payment Computation of amount of permissible capital payment (including premium) towards Buyback of equity shares in accordance with Section 68 of the Companies Act, 2013 and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended: (Amount in INR Lakhs) Standalone Consolidated Financial Financial Particulars Statements Statements As on March As on March 31, 2019 31, 2019 Paid up Equity Share capital (A) 1,457 1,457 Free Reserves\$ 51,103 51,512 - Securities premium account 14,749 - General reserve 15,304 Surplus in the statement of profit and loss / Retained 132,318 157,797 Earnings 198,170 224,613 Total Free Reserves (B) Total paid up Equity Share Capital and free reserves 199,627 226,070 (A+B) Maximum amount permissible for buyback under section 68 of the Companies Act, 2013 i.e. 25% of total 49,907 56,517 paid-up equity share capital and free reserves Maximum amount permissible for buyback from open market under Proviso to regulation 4(iv) of SEBI (Buy 29,944 33,910 back of securities) Regulations 2018 i.e. 15% of total paid-up equity share capital and free reserves Maximum amount permissible for buyback under section 68 (2) (C) of the Companies Act, 2013 within 19,963 22,607 the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

the amount of the permissible capital payment (including premium) { 3.

towards the proposed buy-back of equity shares as computed in the

accompanying Statement, is properly determined in accordance with

Activity	Date
Date of Board resolution approving Buyback	March 21, 2020
Date of publication of the Public Announcement	March 24, 2020
Date of opening of the Buyback	April 01, 2020
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	 Earlier of: (a) September 30, 2020 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Size has not been shave not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.
The Buyback is open to all s in dematerialised form (" <mark>I</mark> i n physical form can par	OLOGY TO BE ADOPTED FOR THE BUYBACK hareholders of the Company holding Equity Shares Jemat Shares"). Shareholders holding shares ticipate in the Buyback only after such Equity by approaching depository participant.

- Further, as required under the Companies Act and Buyback Regulations, the 4.2 Company will not Buyback Equity Shares which are partly-paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market 4.3 purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- 4.4 For the implementation of the Buyback, the Company has appointed Centrum Broking Limited as the registered broker ("Company's Broker") 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:

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- **CENTRUM BROKING LIMITED**
- Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai - 400098. Maharashtra. Contact Person: Rashmikant Vallabhdas Talati Email: rashmikant.talati@centrum.co.in Tel. No.: +91-22-42159690 Website: https://www.centrum.co.in/ SEBI Registration No.: INZ000205331 Validity: Permanent (unless suspended or cancelled by SEBI) **CIN:** U67120MH1994PLC078125
- The Equity Shares are traded in dematerialised mode under the trading codes 4.5 MOTILALOFS at NSE and 532892 at BSE. The ISIN of the Equity Shares of the Company is INE338I01027. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.
- The Company shall commencing from April 01, 2020 (i.e., the date of opening 4.6 of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 650 (Rupees Six Hundred and Fifty Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to

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- 4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.
- 5. METHOD OF SETTLEMENT
 - Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name Motilal Oswal Financial Services Limited – Buyback Demat Account ("Buyback Demat Account") with Centrum Broking Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 (statutory Approval) of Part B.
 - Extinguishment of Demat Shares: The Demat Shares bought back by the b. Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.
 - Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

BRIEF INFORMATION ABOUT THE COMPANY

- The Company was incorporated on May 18, 2005 under the Companies Act, 1956 as Motilal Oswal Financial Services Limited. The Equity Shares of the Company are listed on the BSE and NSE since September 11, 2007. Motilal Oswal Securities Limited, wholly owned subsidiary of Motilal Oswal Financial Services Limited, has been amalgamated with the company w.e.f August 21, 2018 pursuant to order dated July 30, 2018, Issued by National Company Law Tribunal, Mumbai.
- Motilal Oswal Financial Services Limited is a registered Stock Broker and 6.2 Depository Participant which along with its subsidiaries offers diversified financial services such as Retail and Institutional broking, Investment banking, Asset Management, Wealth Management, Private equity and Housing finance. **BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY**
- The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 financial years and unaudited limited review standalone financial statements for the six months period ended September 30, 2019, is given below:

	Amoun	t in ₹Lakhs,	unless other	wise stated
Particulars	For six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
	Unaudited	Audited	Audited	Audited
Income				
Revenue from Operations	64,086	1,21,727	1,35,530	17,544
Other Income	1,772	3,142	367	90
Total Income	65,858	1,24,869	1,35,897	17,634
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	37,238	73,290	73,085	1,943
Finance Costs	5,982	10,428	9,288	3,638
Depreciation, amortisation and impairment expense	1,464	1,801	2,942	694
Exceptional Items	-	-	-	(2,788)
Profit before Tax	21,174	39,350	50,582	8,571
Total Tax expense	(354)	6,987	10,674	(59)
Profit after tax from continuing operations	21,527	32,363	39,907	8,630
Profit/(Loss) from discontinuing operations	-	(186)	(892)	-
Tax on discontinuing operations	-	54	312	-
Profit / (Loss) from discontinuing operations after tax	-	(132)	(580)	-
Profit for the period/year	21,527	32,231	39,327	8,630
Other Comprehensive Income/(Loss)	2,171	(628)	11,026	NA
Total Comprehensive Income	23,698	31,603	50,353	NA
Paid-up equity share capital	1,473	1,457	1,451	1,445
Other Equity	2,85,027	2,57,899	2,36,693	65,473
Total Equity	2,86,500	2,59,356	2,38,144	66,918
Total Debt	1,41,620	1,41,951	1,25,950	45,759

- The aforesaid balances have been extracted accurately from the audited standalone and consolidated financial statements of the Company as at and for the year ended 31 March 2019.
- 2. As per Section 68, free reserves include securities premium for the purposes of the aforesaid computation.
- The balance in the Statement of Profit and Loss is excluding amounts representing unrealised 3. gain and loss.
- The aforesaid Statement has been prepared in connection with the proposed Buyback of 4. INR 15,000 Lacs ("Maximum Buy-back Size") and at a price not exceeding INR 650/- per Equity Share ("Maximum Buy-back Price"). The shares proposed for Buyback have been determined in accordance with the provisions of section 68(2)(c) of the Act read with the proviso to section 68(2)(b) of the Companies Act, 2013, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI buy-back regulations.
- The Board of Directors have in their meeting dated 21 March 2020, formed opinion on 5. 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 aforesaid date.

For Motilal Oswal Financial Services Limited

Shalibhadra Shah

Chief Financial Officer

23 March 2020

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PART B

Disclosures in accordance with Schedule IV of the Buyback Regulations

- DETAILS OF SHAREHOLDERS APPROVAL FOR THE BUYBACK, IF APPLICABLE 1. Since the Maximum Buyback Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019, in accordance with the proviso to the Section 68(2)(b) of the Companies Act and the proviso to the Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.
- MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO 2. BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK
- 2.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 23,07,692 Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- 2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- 2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size towards the Buyback and the Company will accordingly purchase an indicative minimum of 11,53,846 (Eleven Lakh Fifty Three Thousand Eight Hundred and Forty Six) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The amount required by the Company for the Buyback (including the cost of 2.4 financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

the market participants of the Stock Exchanges

- Procedure for Buyback of Demat Shares: Beneficial owners holding Demat 4.7 Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.
- 4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges
- 4.9 Procedure for Buyback of Physical Shares: As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

- 4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.
- 4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.
- 4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www. motilaloswalgroup.com/) on a daily basis.

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Standalone Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Standalone Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Standalone Financial Statements prepared for FY18.

Key Ratios

-				
Particulars	As of/for six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017
	Unaudited	Audited	Audited	Audited
	(IND-AS)			
Earnings per share for continuing operations (not annualised)				
Basic Earnings per share (₹)	14.72	22.25	27.58	6.03
Diluted Earnings per share (₹)	14.51	21.65	27.14	5.94
Earnings/(loss) per share (EPS) for discontinued operations (not annualised)				
Basic Earnings per share (₹)	-	(0.09)	(0.40)	-
Diluted Earnings per share (₹)	-	(0.09)	(0.39)	-
Book Value per share (₹)	194.56	178.00	164.12	46.32
Debt – Equity Ratio	0.49	0.55	0.53	0.68
Return on Total Equity	8.27%	12.19%	21.14%	12.90%
letes:				

Notes

(i) Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of Equity Shares

- Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of (ii) Equity Shares
- (iii) Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the year/period-end
- (iv) Debt to Equity Ratio = Total Debt / Total Equity
- (v) Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax for the year / Total Equity
- (vi) Figures have been rounded off, as necessary. Any discrepancies between the figures listed above and the ones in annual reports are due to rounding off.

7.2 The selected financial information of the Company on consolidated basis as extracted from the audited consolidated financial statements for the last 3 financial years and unaudited limited review consolidated financial statements for the period of six months ended September 30, 2019, is given below:

	Amoui	nt in ₹ in Lakhs	, unless oth	erwise stated	
Particulars	For six months period ended/ As on September 30, 2019	For the year ended/As on March 31, 2019	For the year ended/As on March 31, 2018	For the year ended/As on March 31, 2017	
	Unaudited	Audited	Audited	Audited	
Revenue from Operations	1,22,723	2,46,268	2,75,074	1,84,087	
Other Income	215	555	160	8,275	
Total Income	1,22,938	2,46,823	2,75,234	1,92,362	
Total Expenses (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	65,723	1,54,304	1,35,734	91,502	
Finance Costs	24,850	51,685	52,843	44,226	
Depreciation amortisation and impairment expense	1,945	2,395	3,749	3,284	
Exceptional Items	0	0	0	(2,788)	
Profit before Tax	30,420	38,449	82,908	50,562	
Total Tax Expenses (including deferred tax)	2,986	9,407	20,586	14,109	
Profit / (Loss) after Tax	27,434	29,032	62,322	36,453	
Share of profit from associates (net of taxes)	51	798	906	604	
Profit after tax and share in profit of associates	27,485	29,830	63,228	37,057	
Other Comprehensive Income	2,313	(290)	11,122	NA	
Total Comprehensive Income	29,798	29,540	74,350	NA	
Equity share capital	1,473	1,457	1,451	1,445	
Other Equity	3,29,429	3,03,887	2,87,139	1,77,158	
Non-Controlling Interest	3,380	4,079	3,506	2,853	
Total Equity	3,34,282	3,09,423	2,92,096	1,81,456	
Total Debt	4,71,728	5,11,493	5,32,294	5,06,683	

Note: The Balance Sheet items for the FY19 and FY18 mentioned above have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and Balance sheet items for the FY17 mentioned above have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18. Further, the P&L items for the year ended FY19 and FY18 have been derived from the audited IndAS Consolidated Financial Statements prepared for FY19 and the P&L items for the year ended FY17 have been derived from the audited IGAAP Consolidated Financial Statements prepared for FY18.

Key Ratios

Particulars	As of/for the six months period ended September 30, 2019 (not annualized)	As of/for the year ended March 31, 2019	As of/for the year ended March 31, 2018	As of/for the year ended March 31, 2017	
	Unaudited	Audited	Audited	Audited	
Basic Earnings per share (₹)	18.59	20.21	43.00	25.14	
Diluted Earnings per share (₹)	18.31	19.67	42.32	24.79	
Book Value per share (₹)	227.01	212.04	201.33	125.61	
Debt - Equity Ratio*	1.41	1.65	1.82	2.78	
Return on Total Equity	8.91%	9.55%	25.45%	20.42%	

*For the calculation of Debt – Equity ratio, the total debt also includes the debt of Housing Finance Subsidiary and the NBFC subsidiary namely Motilal Oswal Home Finance Limited and Motilal Oswal Finvest Limited respectively.

Notes:

- Basic Earnings Per Share = Profit / (Loss) for the period / Weighted average no. of Equity (i) Shares
- Diluted Earnings per share = Profit / (Loss) for the period / Weighted average no. of (ii) Equity shares
- Book Value per share = Total Equity (without rounding off) / No. of Equity Shares at the (iii) year-end
- Debt to Equity Ratio = Total Debt/Total Equity
- Return on Total Equity = For 6MFY2020, FY2019 and FY2018, the return on equity (v) derived from Total comprehensive income for the period / Total Equity, whereas For FY2017 the return on equity derived from Profit after tax and share in profit of associates for the year / Total Equity
- Figures have been rounded off, as necessary. Any discrepancies between the figures (vi) listed above and the ones in annual reports are due to rounding off.

DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 23, 2020 ("Escrow Agreement") with the Manager to the Buyback and ICICI Bank

Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)
Preceding 3 Fi	nancial \	/ears							
Apr 01, 2018 - Mar 31, 2019	1052.45	11-Apr- 18	2,43,728	562.50	25-Oct- 18	90382	758.69	2,98,95,474	22,60,76,04,515.45
Apr 01, 2017 - Mar 31, 2018	1576.15	5-Jan- 18	3,66,282	754.00	3-Apr- 17	1,38,859	1200.09	3,81,13,453	44,81,32,49,354.35
Apr 01, 2016 - Mar 31, 2017	738.00	16-Mar- 17	1,41,541	276.25	1-Apr- 16	14,987	479.85	2,22,92,371	11,78,57,70,849.25
Preceding 6 mc	nths				1				
Feb, 2020	827.50	20-Feb- 20	3,54,365	744.55	28-Feb- 20	1,71,860	785.76	23,11,799	1,82,71,51,780.10
Jan, 2020	888.60	10-Jan- 20	2,80,590	792.20	31-Jan- 20	2,10,341	842.23	48,27,915	4,05,29,06,252.60
Dec, 2019	775.65	30-Dec- 19	80,063	722.95	26-Dec- 19	24,728	750.54	36,34,693	2,75,37,55,135.20
Nov 15, 2019 - Nov 30, 2019***	787.20	25-Nov- 19	4,15,403	730.25	15-Nov- 19	9,16,269	756.00	30,14,034	2,26,73,36,299.65
Nov 01 2019 - Nov 14, 2019***	699.50	14-Nov- 19	4,48,745	668.45	6-Nov- 19	1,23,647	680.98	28,10,866	1,92,78,43,969.00
Oct, 2019	643.95	18-Oct- 19	59,516	587.40	11-Oct- 19	22,047	618.42	30,02,370	1,87,28,56,173.55
Sep 16, 2019 - Sep 30, 2019**	728.45	23-Sep- 19	2,24,542	560.20	19-Sep- 19	65,449	639.30	9,68,075	62,23,10,514.90
Sep 01, 2019 - Sep 15, 2019**	589.25	9-Sep- 19	31,515	571.25	3-Sep- 19	80,740	579.51	2,54,939	14,92,96,789.65

#The High and Low Prices are based on high and low of the closing prices

*Arithmetic average of the closing prices of all trading days during the said period.

** Allotment of 11.27.992 Equity Shares as Preferential Allotment; which commenced trading on Stock Exchange from September 16, 2019, being the date on which Stock Exchanges recognised the change in capital structure.

***Allotment of 2,02,936 Equity Shares as Preferential Allotment; which commenced trading on Stock Exchange from November 15, 2019 being the date on which Stock Exchanges recognised the change in capital structure

9.3. The stock prices on the Stock Exchanges on relevant dates are:

			BSE			NSE	
Date	Description	High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
March 17, 020	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	623.05	580.20	601.00	624.80	579.95	601.80
March 18, 020	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	613.35	554.40	565.20	618.00	553.00	565.55
March 21, 020	Board Meeting day approving the Buyback*	614.50	555.00	605.60	614.00	554.05	606.25
March 23, 020	First trading day post Board Meeting day	548.00	484.50	486.10	549.00	485.00	485.30

(Source: www.nseindia.com and www.bseindia.com)

*Since, the Board meeting approving the Buyback was on a non-trading day, we have considered the above market price data for the working day previous to the day on which the proposal for Buyback was approved.

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Particulars	Pre-Buyback (As on the date of this Public Announcement) (In INR)	Post-Buyback (Post completion of the Buyback) (In INR)#	
Authorised share capital: 1,49,00,00,000 Equity Shares of INR 1/- each	1,49,00,00,000	1,49,00,00,000	
Issued, subscribed and paid up share capital: Pre -Buyback-14,80,66,718 Equity Shares of INR 1/- each Post-Buyback#-14,57,59,026 Equity Shares of INR 1/- each	14,80,66,718	14,57, 59,026	· ·

income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction

- 12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.
- 12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.
- 12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company

- 12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.
- 12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback based on both audited standalone and consolidated financial statements of the Company.
- 12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.
- 12.9 Unless otherwise determined by the Board or Finance Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

- Pursuant to Sections 68, 69, 70, and all other applicable provisions of the 13.1 Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 14 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.
- 13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.
- 13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.
- 13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement except as may be required from the Stock Exchanges. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

COLLECTION AND BIDDING CENTERS 14.

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

COMPLIANCE OFFICER

15.

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Kailash Purohit

Company Secretary and Compliance Officer **Motilal Oswal Financial Services Limited**

Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled 'MOFSL Buyback Escrow Account' ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to INR 37,50,00,000 (Rupees Thirty Seven Crores Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

- 8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buvback Size remaining in the Escrow Account at all points in time.
- The balance lying to the credit of the Escrow Account will be released to the 8.3. Company on completion of all obligations in accordance with the Buyback Regulations.
- 8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

LISTING DETAILS AND STOCK MARKET DATA 9.

- 9.1. The Equity Shares of the Company are listed on BSE and NSE.
- 9.2. The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High Price (INR)#	Date of High Price	Number of Equity Shares traded on that date	Low Price (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)	Total business transacted in the period (INR Lakhs)
Preceding 3 Fi	nancial	Years							
Apr 01, 2018 - Mar 31, 2019	1054.25	11-Apr- 18	10,037	560.95	28-Feb- 19	8,864	758.44	18,08,433	1,42,52,46,590
Apr 01, 2017 - Mar 31, 2018	1573.95	5-Jan- 18	15,330	752.5	3-Apr- 17	9,890	1199.41	69,85,049	8,18,77,50,478
Apr 1, 2016 - Mar 31, 2017	737.10	16-Mar- 17	4,759	275.65	4-Apr- 16	815	479.99	36,38,390	1,79,88,34,772
Preceding 6 mo	nths								
Feb, 2020	830.25	20-Feb- 20	15,016	743.75	28-Feb- 20	3,924	784.88	1,18,524	9,41,34,241
Jan, 2020	888.95	10-Jan- 20	11,083	792.5	31-Jan- 20	3,448	841.94	3,08,631	26,05,91,228
Dec, 2019	777.05	30-Dec- 19	8,413	722.8	26-Dec- 19	3,535	750.93	1,01,526	7,66,80,297
Nov 15, 2019 - Nov 30, 2019***	785.50	25-Nov- 19	22,472	730.75	15-Nov- 19	28,518	755.74	1,36,761	10,37,40,791
Nov 01 2019 - Nov 14, 2019***	700.20	14-Nov- 19	13,910	668.30	6-Nov- 19	3,937	680.60	9,03,884	60,14,81,450
Oct, 2019	645.70	18-Oct- 19	9,020	587.45	11-Oct- 19	435	618.33	16,59,338	1,02,39,96,230
Sep 16, 2019 - Sep 30, 2019**	728.15	23-Sep- 19	16,872	560.70	19-Sep- 19	4,148	639.89	65,073	4,20,81,430
Sep 01, 2019 - Sep 15, 2019**	586.45	9-Sep- 19	661	570.85	4-Sep- 19	265	578.99	12,132	71,12,772

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

- 10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.
- 10.3 The shareholding pattern of the Company as on March 20, 2020 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below :-

	Pre-Bu	yback	Post Bu	yback#
Shareholder	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	10,32,96,080	69.76%	10,32,96,080	70.87%
(B) Public	4,47,70,638	30.24%	4,24,62,946	29.13%
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter - Non-Public (C =C1+C2)	-	-	-	-
Grand Total (A+B+C)	14,80,66,718	100.00%	14,57,59,026	100.00%

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

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, 11. PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

- 11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above
- 11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury

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Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025 Tel No.: +91 22-71992334 | Fax No.: +91 22-50362365 Email: corpsec@motilaloswal.com

INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact Link Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

LINKIntime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Telephone: +91 22 4918 6200 | Fax: +91 22 4918 6195 Email: parab.turpti@linkintime.co.in Website: www.linkintime.co.in Contact Person: Trupti Parab SEBI Registration No: INR000004058 Validity: Permanent (unless suspended or cancelled by SEBI) CIN: U67190MH1999PTC118368

17. MANAGER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback

CENTRUM CAPITAL LIMITED

Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400098. Maharashtra Tel No.: +91 22 4215 9000 | Fax No.: +91 22 4215 9444 E-mail: mosl.buyback@centrum.co.in; Website: https://www.centrum.co.in/ Contact Persons: Gunjan Chauhan/ Bhavin Ranawat Investor Grievance E-mail: igmbd@centrum.co.in SEBI Registration No.: INM000010445 Validity: Permanent (unless suspended or cancelled by SEBI) CIN: L65990MH1977PLC019986

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the 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 Agarawal Non-Executive Chairman DIN: 00024533	Sd/- Motilal Oswal Managing Director and Chief Executive Officer DIN: 00024503	Sd/- Kailash Purohit Company Secretary and Compliance Officer Membership No.: A28740
}	Date: March 23, 2020		Place: Mumbai

PRESSMA



Certified True Copy of the Resolution passed by the Board of Directors of Motilal Oswal Financial Services Limited at its Meeting held on March 21, 2020

BUY-BACK OF EQUITY SHARES OF THE COMPANY

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time (including any statutory amendment(s), ("Companies Act") modification(s) re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Articles of Association of the Company and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Mumbai (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board hereby approves the buy-back of fully paid-up equity shares of the face value of INR 1/- (Rupee One Only) ("Equity Shares") of the Company, each from all shareholders of the Company (other than those who are promoters, members of the promoter group or persons in control), via "open market route" through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 150,00,00,000/- (Rupees One hundred and Fifty Crores only) ("Maximum Buy-back Size") and at a price not exceeding INR 650/- (Rupees Six Hundred and Fifty only) per Equity Share ("Maximum Buy-back Price"), payable in cash (the process being referred hereinafter as "Buy-back"). The Maximum Buy-back Size do not include filing fees payable to SEBI, advisors' fees, stock exchange fees, brokerage, transaction charges, applicable taxes such as securities transaction tax, goods and service tax (if any), income tax, stamp duty, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses (collectively referred to as "Transaction Costs") and the Maximum Buy-back Size represents 7.51% and 6.64% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial



statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buy-back Regulations.

RESOLVED FURTHER THAT at the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares bought back would be 23,07,692 (Twenty Three Lakhs Seven Thousand Six Hundred and Ninety Two) Equity Shares ("**Maximum Buy-back Shares**"), representing 1.56% of the existing paid up capital of the Company, which is less than 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buy-back period and upon completion thereof.

RESOLVED FURTHER THAT unless otherwise permitted under applicable law, the Company shall utilize at least 50% of Maximum Buy-back Size i.e. INR 75,00,00,000/- (Rupees Seventy Five Crores] ("**Minimum Buy-back Size**") and Buy-back shall not exceed a maximum of Maximum Buy-back Size and the indicative maximum number of Equity Shares proposed to be bought back at the Maximum Buy-back Size and Maximum Buy-back Price under the Buy-back would be Maximum Buy-back Shares and if the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back could exceed the Maximum Buy-back Shares, but will always be subject to the Maximum Buy-back Size.

RESOLVED FURTHER THAT the Board shall determine, at its discretion, the time frame for completion of the Buy-back and may close the Buy-back [which shall not be longer than 6 (six) months from the date of commencement of the Buy-back or such other period as may be permitted under the Companies Act and / or the Buy-back Regulations or as may be directed by the Appropriate Authorities ("**Maximum Buy-back Period**")] after the Minimum Buy-back Size has been reached, and irrespective of whether the Maximum Buy-back Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back from its free reserves or such other source as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buy-back Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buy-back Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buy-back Regulations.

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

Motilal Oswal Securities Limited (MOSL) has been amalgamated with Motilal Oswal Financial Services Limited (MOFSL) w.e.f. August 21, 2018 pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench • MOFSL Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN -146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579; PMS: INP000006712 Email: shareholders@motilaloswal.com

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RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, Buy-back Regulations and other applicable laws, the appointment of Centrum Capital Limited as the merchant banker and Centrum Broking Limited as the Company's Broker for Buy-Back, be and is hereby approved.

RESOLVED FURTHER THAT Link Intime India Private Limited, the Company's Registrar and Share Transfer Agent having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083, be and is hereby appointed as the investor service centre for the purposes of the Buy-back.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion, that:

a) immediately following the date on which the meeting of the Board of Directors is convened, i.e. March 21, 2020 approving the Buy-back ("**Board Meeting Date**"), there will be no grounds on which the Company could be found unable to pay its debts;

b) as regards the Company's prospects for the year immediately following the Board Meeting Date, having regard to the 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 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 Board Meeting Date; and

c) in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were 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 the draft of Declaration of Solvency prepared in prescribed form, as placed on the table be and is hereby taken on record and approved and that any of the two Directors (one of the Director being Managing Director) namely, Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Managing Director and Mr. Ajay Menon, Whole-time Director of the Company be and are hereby jointly authorized to sign the same on behalf of the Board and file the same with the ROC and SEBI in accordance with the applicable law.

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

a) all the Equity Shares of the Company are fully paid-up;

b) the Company shall not issue any Equity Shares or other specified securities including by way of bonus, from the Board Meeting Date until the date of expiry of the Buy-back period;

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c) the Company shall not raise further capital for a period of one year from the expiry of the Buy-back period, except in discharge of its subsisting obligations;

d) the Company, as per the provisions of Section 68(8) of the Companies Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months after the completion of the Buy-back except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

e) the Company shall not Buy-back locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or till the Equity Shares become transferable;

f) the consideration for the Buy-back shall be paid by the Company only in cash;

g) the Company shall not Buy-back its Equity Shares from any person through negotiated deals whether on or off the stock exchanges or through spot transactions or through any private arrangement;

h) there are no defaults subsisting in the repayment of any deposits (including interest payable thereon), redemption of debentures or preference shares, payment of dividend or repayment of any term loans to any financial institution or banks (including interest payable thereon) in the last three years;

i) that the Company has been in compliance with Section 92, 123, 127 and 129 of the Companies Act;

j) the Company will not withdraw the Buy-back offer after the Public Announcement of the Buy-back offer is made.

m) the Company has not undertaken a buy-back of any of its securities during the period of one year immediately preceding the Board Meeting Date;

n) the Company shall not make any offer of buy-back within a period of one year reckoned from the date of expiry of the Buy-back period;

o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date;

p) the ratio of the aggregate of secured and unsecured debts owed by the Company based on both consolidated and standalone financial statements of the Company, shall not be more than twice the paid-up share capital and free reserves, after the Buy-back;

q) the Company is not buying back its Equity Shares so as to delist its shares;

r) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;

s) The Promoter(s) / Promoter Group shall not deal in the equity shares of the Company in the stock exchanges or off market including inter-se transfer of shares among the Promoter(s) / Promoter Group from this date till the closing of the Buy-back offer;

t) The Company shall ensure that the shares bought back will be extinguished in the manner specified under the Buy-back Regulations, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, the circulars and guidelines framed thereunder (as amended from time to time);



u) The Company undertakes to furnish a report to SEBI certified and verified by any of two Directors on behalf of the Board authorized herein namely, Mr. Motilal Oswal, Managing Director & Chief Executive Officer and Mr. Ajay Menon, Whole-time Director, for the above compliance within seven days of extinguishment and destruction of the securities;

v) The Company shall ensure that no insider shall deal in shares or other specified securities of the Company on the basis of unpublished price sensitive information relating to Buy-back of shares or other specified securities of the Company.

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

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

RESOLVED FURTHER THAT the Finance Committee of the Company, Chief Financial Officer, Company Secretary of the Company be and are hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buy-back, including but not limited to:

- a) seeking all regulatory approvals required for the Company to implement the Buy-back;
- b) appointing and finalizing the terms of managers, brokers, escrow agents, registrars, solicitors, depository participants, legal advisors, advertising agency, investor service center and such other intermediaries/ agencies for the implementation of the Buy-back and entering into agreements with and issuing necessary instructions to such intermediaries;
- c) opening one or more bank accounts, including an escrow account as required, and entering into agreements with and to give instructions to the bankers in connection therewith; Opening a separate Demat and Trading Account with a registered broker for the purpose of this Buy-back;
- d) initiating of all necessary actions for preparation, finalisation and issue of public

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announcement, and other documents related to the Buy-back.

- e) finalizing the terms and timeline of the Buy-back, opening date and closing date of the offer period and the timeframe for completing the Buy-back and re-affirming declaration of solvency as and when required;
- f) dealing with stock exchanges (including their clearing corporations), where the Equity Shares of the Company are listed, 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" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, including any further amendments thereof.
- g) depositing and/or instructing the deposit of the requisite amount into escrow and finalising the composition/combination of such deposit into escrow in accordance with the provisions of Regulation 20 of the Buy-back Regulations and the escrow agreement entered into with the escrow agent;
- i) uploading all required information such as details of the Equity Shares bought back on the website of the Company and filing the same with the stock exchanges as required under applicable law;
- signing, executing and delivering such documents as may be necessary or desirable in connection with or incidental to the Buy-back, including the execution of documents under common seal of the Company as may be required;
- k) settling and resolving any queries raised by the SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buy-back;
- 1) creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;
- m) closing the Buy-back and completing all the required formalities as specified under the Companies Act, Buy-back Regulations and the Listing Regulations and other applicable laws;
- n) preparation, finalization, dating, making alterations to, additions to, deletions to, variations to, amendments or corrections to and issuing and filing with appropriate statutory/other authorities, the public announcement, and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the



certificate for extinguishment, and other documents required in connection with the Buyback and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board;

- o) altering, modifying, amending the appointment/ engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buy-back;
- p) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- q) doing such other acts, deeds, matters, or things, and executing such documents, forms, letters, confirmations, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buy-back; and
- r) delegating all or any of the authorities conferred above to any other director(s) or executive(s) or officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

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

RESOLVED FURTHER THAT where any document is required to be executed for the Buy-back under the Common Seal of the Company, the same be affixed in the presence of any Director of the Company and counter signed by the Chief Financial Officer or Company Secretary of the Company who shall sign the same in token thereof, in accordance with the provisions of the Articles of Association of the Company.

For Motilal Oswal Financial Services Limited

Kailash Purohit Company Secretary & Compliance Officer Mumbai, March 24, 2020