

**Motilal Oswal Financial Services Limited**

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,  
Rahimtullah Sayani Road,

Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

July 07, 2023

**To,**

**BSE Limited**

P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Security code: 532892**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400051

**Symbol: MOTILALOS**

**Sub.: Clarification/ Confirmation on news item appearing in “Media/ Publication”**

Dear Sir/ Madam,

With reference to the captioned subject and recent news item which appeared in “The Economic Times” of July 07, 2023, we wish to clarify the said media news as below:

The Securities and Exchange Board of India (“SEBI”) has issued the notice to Motilal Oswal Financial Services Limited (“MOFSL” or “the Company”) dated June 19, 2023 under Clause 6 of Schedule II of the SEBI (Intermediaries) Regulations, 2008 (“Intermediary Regulations”) (as amended from time to time) whereby the SEBI has, *inter alia*, stated that the “Economic Offence Wing (“EOW”) has filed a charge sheet dated December 02, 2022 against Mr. Ajay Menon, who is a Director of the Company. This cause would entail the disqualification of such person in terms of Clause 3(b)(ii) of Schedule II of the Intermediary Regulations”.

Further, the SEBI called upon MOFSL to indicate the manner of compliance of Clause 6 of the Intermediary Regulations and accordingly submit its compliance report within 15 days from the receipt of the Notice.

In this regard, the Company has filed a writ petition before the Hon’ble High Court of Bombay under Article 226 of the Constitution of India challenging the constitutional validity of relevant provision(s) of the Intermediaries Regulations and any consequential action on the basis of the SEBI notice, *inter alia* on the grounds that Mr. Menon has not been proven guilty by the court and also he has not been served charge-sheet by the court.



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The matter was heard by the Hon'ble High Court of Bombay, on July 06, 2023. The Hon'ble Court, directed the SEBI to file its reply and fixed the date of next hearing on August 02, 2023. The matter is now sub-judice before the Hon'ble Court.

We hope the above clarification is in order.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**