



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

November 30, 2022

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: MOTILALOF5

Sub: Order passed by Hon'ble Whole Time Member of SEBI dated November 29, 2022 with respect to the Subsidiary of the Company.

Dear Sir/Madam,

In continuation to our earlier letter dated June 14, 2022 submitted to Stock Exchanges and pursuant to Securities and Exchange Board of India ("SEBI") order dated November 29, 2022, passed by the Hon'ble Whole Time Member ("WTM") of SEBI, we wish to inform you as under:

Earlier an Order dated February 22, 2019 passed by WTM of SEBI against one of our wholly owned subsidiary Company i.e. Motilal Oswal Commodities Broker Private Limited ("MOCBPL"), wherein SEBI had held that MOCBPL is not a fit and proper person to hold, directly or indirectly, the certificate of registration as commodity broker. In this regard, MOCBPL had filed an appeal before Hon'ble Securities Appellate Tribunal ("SAT") challenging the said Order of WTM of SEBI. Thereafter Hon'ble SAT has allowed MOCBPL's appeal and remanded the matter back to SEBI for deciding afresh.

Pursuant to SAT Order, WTM of SEBI has passed order dated November 29, 2022, debarring MOCBPL from making a fresh application seeking registration, before SEBI, for a period of 3 (three) months from the date of the SEBI Order.

We further wish to inform that there is no impact of the Order passed by SEBI dated November 29, 2022, on our Commodity Business. Since 2018, MOCBPL had stopped doing business as a Commodity Broker. The business of Commodity Broking is being undertaken by Motilal Oswal Financial Services Limited ("MOFSL/the Company"). Further, MOCBPL has no intention to file a fresh application for registration as a Commodity Broker, as it doesn't want to do business of Commodity Broking. In-fact MOCBPL on its own in June 2018 had applied to SEBI for withdrawal of its application for registration.



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Further, MOCBPL is in discussion with its Legal Counsels to explore the options of challenging the SEBI Order dated November 29, 2022 before the SAT.

The copy of the aforesaid Order passed by WTM is available on SEBI website and can be accessed at <https://www.sebi.gov.in/enforcement/orders/nov-2022/order-in-respect-of-motilal-oswal-commodities-broker-pvt-ltd-65602.html>.

Kindly take the same on record.

Thanking you,

**Yours faithfully,
For Motilal Oswal Financial Services Limited**

**Kailash Purohit
Company Secretary & Compliance Officer**