

August 13, 2021

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

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

**Subject: Change in Statutory Auditors of the Company and its Material Subsidiaries**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we wish to inform the Exchange that M/s. Walker Chandiook and Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013), Statutory Auditors of Motilal Oswal Financial Services Limited (the Company), has tendered their resignation vide letter dated August 12, 2021 as enclosed herewith as Annexure B.

Pursuant to recent regulatory development by Reserve Bank of India with respect to appointment of Statutory Auditors in Non Banking Financial Companies (including Housing Finance Cos.), M/s. Walker Chandiook & Co. LLP has resigned from Motilal Oswal Finvest Limited due to completion of 3 years and has also expressed their inability to continue as statutory auditors of Motilal Oswal Home Finance Limited for balance period of 1 year due to limitation of audit of 8 NBFCs. In light of the overall impact of the said regulatory development and basis our internal assessment in respect of alignment of audit services across various entities within Motilal Oswal Group in view of effectiveness, time and operational synergies from having a single audit firm, it was proposed to change the Statutory Auditors of the Company along with its Material Subsidiaries namely Motilal Oswal Home Finance Limited, Motilal Oswal Finvest Limited and Motilal Oswal Asset Management Company Limited and accordingly pursuant to the mutual agreement between M/s. Walker Chandiook & Co. LLP and the Company, M/s. Walker Chandiook & Co. LLP, Chartered Accountants has tendered their resignation vide their letter dated August 12, 2021 from the Company and its material subsidiaries. The information sought from Auditors due to their resignation from the Company and its Material Subsidiaries, pursuant to SEBI circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, is forming part of said Annexure B.

The Audit Committee and Board of the Company noted that exiting Statutory Auditors have not raised any concern or issue and there is no reason other than as mentioned in Annexure B.

**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

The Audit Committee and Board at their respective meetings placed on record their appreciation to M/s. Walker Chandiook and Co. LLP for their contribution to the Company, with their audit processes and standards of auditing.

Further, pursuant to the applicable provisions of the Companies Act, 2013 and on the recommendation of the Audit Committee and subject to approval of shareholders, the Board of Directors at their Meeting held on August 13, 2021, has approved the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E) as Statutory Auditors of the Company, to fill the casual vacancy caused due to the resignation of M/s. Walker Chandiook and Co. LLP, w.e.f. August 13, 2021 till the ensuing Seventeenth Annual General Meeting of the Company. M/s. Singhi & Co. vide their consent letter dated August 12, 2021, have confirmed their eligibility for appointment.

The details with respect to change in Auditors of the Company as required under Regulation 30 Read with Schedule III of the Listing Regulations & SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith as Annexure A.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

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

Encl: As above

**Annexure A**

Sr. No.	Requirements	Disclosures
1.	Reason for Change	<p><b><u>Reason for Resignation of M/s. Walker Chandiok &amp; Co. LLP, Chartered Accountants, Statutory Auditors and Appointment of M/s. Singhi &amp; Co., Chartered Accountants as Statutory Auditors of the Company</u></b></p> <p>Pursuant to the “Guidelines for Appointment of Statutory Auditors (SAs) of NBFCs (including HFCs)”, every NBFCs are required to appoint new Statutory Auditors of their respective company for the period of 3 years (including existing period). Further, as per the said guidelines, the same Auditor cannot be appointed for two RBI regulated entities within same Group and every Statutory Auditor can conduct audit of only 8 NBFCs/HFCs in aggregate. In view of the aforesaid, M/s. Walker Chandiok &amp; Co. LLP, has resigned from Motilal Oswal Finvest Limited due to completion of 3 years and have expressed their inability to continue as statutory auditors of Motilal Oswal Home Finance Limited also for balance period of 1 year due to limitation of audit of 8 NBFCs.</p> <p>In light of the overall impact of the said regulatory development and basis our internal assessment in respect of alignment of audit services across various entities within Motilal Oswal Group in view of effectiveness, time and operational synergies from having a single audit firm, it was proposed to change the Statutory Auditors of the Company along with its Material Subsidiaries and pursuant to the mutual agreement between M/s. Walker Chandiok &amp; Co. LLP and the Company, M/s. Walker Chandiok &amp; Co. LLP, Chartered Accountants has tendered their resignation vide their letter dated August 12, 2021 as enclosed herewith.</p> <p>Further, based on recommendation of Audit Committee, the Board has approved the appointment of M/s. Singhi &amp; Co. as Statutory Auditors of the Company for filling the casual vacancy caused due to resignation of M/s. Walker Chandiok &amp; Co. LLP and to hold office as Statutory Auditors up to the ensuing Seventeenth Annual General Meeting of the Company, subject to the approval of shareholders of the Company.</p>

Sr. No.	Requirements	Disclosures
2.	Effective Date of Appointment/ Cessation and Term of Appointment	<p>Effective Date of Appointment of M/s. Singhi &amp; Co.:– August 13, 2021 till ensuing Seventeenth Annual General Meeting of the Company, subject to the approval of shareholders of the Company</p> <p>Date of Cessation of M/s. Walker Chandiook &amp; Co. LLP:– With effect from the close of business hours of August 12, 2021</p>
3.	Brief Profile	<p>M/s. Singhi &amp; Co., is a leading firm of Chartered Accountants in India with over 600 people providing high quality services in the fields of Audit &amp; Assurance, Risk Consulting &amp; Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. The firm was founded in the year 1940 by Late Mr R. C. Singhi. The firm has its head office in Kolkata and offices in key cities such as Mumbai, Delhi, Chennai, Guwahati, Bangalore, Nagpur, Hyderabad &amp; Ahmedabad. The firm has collaborated with Moore Global Network.</p>

# Annexure B

Walker Chandiok & Co LLP

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

1. Name of the listed entity/~~material subsidiary~~: **Motilal Oswal Financial Services Limited**
2. Details of the statutory auditor:
  - a. Name: **Walker Chandiok & Co LLP**
  - b. Address: **11<sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra, India**
  - c. Phone number: **+91 22 6626 2699**
  - d. Email: **murad.daruwalla@walkerchandiok.in**
3. Details of association with the listed entity/~~material subsidiary~~:
  - a. Date on which the statutory auditor was appointed: **[date of the annual general meeting on which auditor was appointed] – 27 July 2017**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **[From the conclusion of meeting as mentioned at (3a) above till the conclusion of AGM for the year ending 31 March 2022**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Limited review report for the quarter ended 30 June 2021 dated 29 July 2021**
4. Detailed reasons for resignation: **The Company wishes to appoint a single professional service firm as the statutory auditor of the group companies in view of effectiveness, time and operational efficiencies therefrom, in light of the overall impact of the present RBI regulation with respect to appointment of auditors.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **No concerns were observed.**

## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

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6. In case the information requested by the auditor was not provided, then following shall be disclosed
- **All Information requested have been provided. Hence not applicable**
  - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
  - b. *Whether the lack of information would have significant impact on the financial statements/results.*
  - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
  - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
7. Any other facts relevant to the resignation: - **None**

#### Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.*

Yours faithfully  
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:43:49 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021

**Enclosure: Resignation Letter**

To  
Board of Directors  
**Motilal Oswal Financial Services Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road,  
Opp. Parel ST Depot, Prabhadevi  
**Mumbai – 400025**

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**For the kind attention of Mr. Shalibhadra Shah, Chief Financial Officer/  
Mr. Kailash Purohit, Company Secretary**

Dear Sirs,

This is with reference to the electronic communications received from **Mr. Kailash Purohit, Company Secretary** of the **Motilal Oswal Financial Services Limited** ('the Company'), on 11 August 2021, requesting us to tender our resignation as the Company wishes to appoint a single professional service firm as the statutory auditor of the group companies in view of effectiveness, time and operational efficiencies therefrom, in light of the overall impact of the present RBI regulation with respect to appointment of auditors. Please note that under the provisions of the Companies Act, 2013 ('the Act'), a company cannot remove an auditor unless the requirements specified in section 140(1) of the Act are complied with.

Accordingly, we tender our resignation from the office of statutory auditor of the Company.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D  
DARUWALLA** Digitally signed by  
MURAD D  
DARUWALLA  
Date: 2021.08.12  
23:44:09 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021

---

**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Annexure A**

**Format of information to be obtained from the  
Statutory Auditor upon resignation**

1. Name of the ~~listed entity~~/material subsidiary: **Motilal Oswal Finvest Limited**
2. Details of the statutory auditor:
  - a. Name: **Walker Chandiok & Co LLP**
  - b. Address: **11<sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra, India**
  - c. Phone number: **+91 22 6626 2699**
  - d. Email: **murad.daruwalla@walkerchandiok.in**
3. Details of association with the ~~listed entity~~/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: **[date of the annual general meeting on which auditor was appointed] – 27 July 2017**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **From the conclusion of meeting as mentioned at (3a) above till the conclusion of AGM for the year ending 31 March 2022**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Limited review report for the quarter ended 30 June 2021 dated 29 July 2021**
4. Detailed reasons for resignation: **Considering the notification of Reserve Bank of India Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 (the notification) read with Frequently Asked Questions dated 11 June 2021(FAQ) we would be ineligible to continue to be the statutory auditors, as having already completed three years as statutory auditors of the Company.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **No concerns were observed.**



## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

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6. In case the information requested by the auditor was not provided, then following shall be disclosed

– All Information requested have been provided. Hence not applicable

- a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
- b. *Whether the lack of information would have significant impact on the financial statements/results.*
- c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
- d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*

7. Any other facts relevant to the resignation: - **None**

#### Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.*

Yours faithfully

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:48:24 +05'30'

**Murad D. Daruwalla**

Partner

Membership No:043334

Place: Mumbai

Date: 12 August 2021

**Enclosure: Resignation Letter**

To  
The Board of Directors  
**Motilal Oswal Finvest Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
**Mumbai – 400 025**

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**For the kind attention of Mr. Shalibhadra Shah, Chief Financial Officer/  
Mr. Kailash Purohit, Company Secretary**

Dear Sirs,

This is with reference to the notification of Reserve Bank of India Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 (the notification) read with Frequently Asked Questions dated 11 June 2021(FAQ) and our subsequent discussions for the statutory audit of the financial statements as of and for the year ending 31 March 2022 of **Motilal Oswal Finvest Limited** (the Company).

Considering the requirements of the notification read with FAQ, we would be ineligible to continue to be the statutory auditors, upon issuance of our review report dated 29 July 2021 on the financial results for the quarter ended 30 June 2021 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019, solely to assist the management of Motilal Oswal Financial Services Limited ('Holding Company') in the preparation of its consolidated financial results for the quarter ended 30 June 2021, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, as having already completed three years as statutory auditors of the Company.

Accordingly, we tender our resignation from the office of statutory auditor of the Company.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**  
Digitally signed by  
MURAD D  
DARUWALLA  
Date: 2021.08.12  
23:48:46 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021

---

**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Annexure A**  
**Format of information to be obtained from the**  
**Statutory Auditor upon resignation**

1. Name of the ~~listed entity~~/material subsidiary: **Motilal Oswal Home Finance Limited**
2. Details of the statutory auditor:
  - a. Name: Walker Chandiok & Co LLP
  - b. Address: 11th Floor, Tower II, One International Center, SB Marg, Prabhadevi (W),  
Mumbai – 400013
  - c. Phone number: +91 22 6626 2600
  - d. Email: [murad.daruwalla@walkerchandiok.in](mailto:murad.daruwalla@walkerchandiok.in)
3. Details of association with the ~~listed entity~~/material subsidiary:
  - a. Date on which the statutory auditor was appointed: 11 July 2019 [date of the annual general meeting on which auditor was appointed]
  - b. Date on which the term of the statutory auditor was scheduled to expire: From the conclusion of meeting as mentioned at (3a) above till the conclusion of its annual general meeting for the year ending 31 March 2024.
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: We have issued review report dated 28 July 2021 on the interim financial information for the quarter ended 30 June 2021
4. Detailed reasons for resignation: **In order to comply with the requirements of the notification of Reserve Bank of India DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 read with Frequently asked questions dated 11 June 2021 with regard to maximum number of statutory audits of Non-Banking Finance Companies (including Housing Finance Companies) that an audit firm can concurrently take up, , the Firm has decided to resign as the statutory auditors of the Company.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): No such concerns

## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

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6. In case the information requested by the auditor was not provided, then following shall be disclosed
  - a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management. No such situation*
  - b. *Whether the lack of information would have significant impact on the financial statements/results. No such situation*
  - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised) No such situation*
  - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued. No such situation*
7. Any other facts relevant to the resignation: None

#### **Declaration**

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.*

Yours faithfully

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No:001076N/N500013

**MURAD D**  
**DARUWALLA**

Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:57:45 +05'30'

**Murad D. Daruwalla**

Partner

Membership No:043334

Place: Mumbai

Date: 12 August 2021

Enclosure: Resignation Letter

# Walker Chandiok & Co LLP

To  
The Board of Directors  
**Motilal Oswal Home Finance Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opposite Parel ST Depot, Prabhadevi  
**Mumbai – 400 025**

---

**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

Dear Sirs,

As you are aware, we have been appointed as auditors at the Annual General Meeting (“AGM”) of Motilal Oswal Home Finance Limited (“the “Company”) held on 11 July 2019 for a period of five years, in terms of section 139 of the Companies Act, 2013.

This is with reference to the notification of Reserve Bank of India Ref. No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April 2021 (the notification) read with Frequently Asked Questions dated 11 June 2021 and our subsequent discussions for the statutory audit of the financial statements as of and for the year ending 31 March 2022 of the Company.

In order to comply with the requirements of the notification with regard to maximum number of statutory audits of Non-Banking Finance Companies that an audit firm can concurrently take up, we regret to inform you of our inability to continue to be the statutory auditors of the Company.

We hereby tender our resignation from the office of statutory auditor of the Company.

We take this opportunity to reiterate our appreciation for the co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D  
DARUWALLA** Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:58:05 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021

**Copy to:** Chairman - Audit Committee of Board of Directors, Motilal Oswal Home Finance Limited

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**Annexure A**

**Format of information to be obtained from the  
Statutory Auditor upon resignation**

1. Name of the ~~listed entity~~/material subsidiary: **Motilal Oswal Asset Management Company Limited**
2. Details of the statutory auditor:
  - a. Name: **Walker Chandiok & Co LLP**
  - b. Address: **11<sup>th</sup> Floor, Tower II, One International Center, S B Marg, Prabhadevi (W), Mumbai – 400013, Maharashtra, India**
  - c. Phone number: **+91 22 6626 2699**
  - d. Email: **murad.daruwalla@walkerchandiok.in**
3. Details of association with the ~~listed entity~~/material subsidiary:
  - a. Date on which the statutory auditor was appointed: **[date of the annual general meeting on which auditor was appointed] – 27 July 2017**
  - b. Date on which the term of the statutory auditor was scheduled to expire: **From the conclusion of meeting as mentioned at (3a) above till the conclusion of its AGM for the year ending 31 March 2022**
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission: **Limited review report for the quarter ended 30 June 2021 dated 27 July 2021**
4. Detailed reasons for resignation: **The Company wishes to appoint a single professional service firm as the statutory auditor of the group companies in view of effectiveness, time and operational efficiencies therefrom, in light of the overall impact of the present RBI regulation with respect to appointment of auditors.**
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors): **No concerns were observed.**

## Annexure A

### Format of information to be obtained from the Statutory Auditor upon resignation

---

6. In case the information requested by the auditor was not provided, then following shall be disclosed
- All Information requested have been provided. Hence not applicable
- a. *Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.*
  - b. *Whether the lack of information would have significant impact on the financial statements/results.*
  - c. *Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705 (Revised)*
  - d. *Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.*
7. Any other facts relevant to the resignation: - **None**

#### Declaration

1. *We hereby confirm that the information given in this letter and its attachments is correct and complete.*
2. *We hereby confirm that there is no other material reason other than those provided above for resignation of my firm.*

Yours faithfully  
For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D  
DARUWALLA** Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:46:57 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021

**Enclosure: Resignation Letter**

To  
Board of Directors  
**Motilal Oswal Asset Management Company Limited**  
Motilal Oswal Tower  
Rahimtullah Sayani Road  
Opp. Parel ST Depot, Prabhadevi  
**Mumbai – 400 025**

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**Walker Chandiok & Co LLP**

11th Floor, Tower II,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2699  
F +91 22 6626 2601

**For the kind attention of Mrs. Aparna Karmase, Company Secretary**

Dear Sirs/Madam,

This is with reference to the electronic communications received from **Mrs. Aparna Karmase, Company Secretary** of the **Motilal Oswal Asset Management Company Limited** ('the Company'), on 12 August 2021, requesting us to tender our resignation as the Company wishes to appoint a single professional service firm as the statutory auditor of the group companies in view of effectiveness, time and operational efficiencies therefrom, in light of the overall impact of the present RBI regulation with respect to appointment of auditors. Please note that under the provisions of the Companies Act, 2013 (the Act), a company cannot remove an auditor unless the requirements specified in section 140(1) of the Act are complied with.

Accordingly, we tender our resignation from the office of statutory auditor of the Company.

We take this opportunity to reiterate our appreciation for the courtesies and co-operation extended to us by your organization.

Should you require any assistance in the future, please feel free to contact us.

Yours faithfully  
For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No:001076N/N500013

**MURAD D  
DARUWALLA**  Digitally signed by  
MURAD D DARUWALLA  
Date: 2021.08.12  
23:47:35 +05'30'

**Murad D. Daruwalla**  
Partner  
Membership No:043334

Place: Mumbai  
Date: 12 August 2021