

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 29, 2022

To,

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

BSE Limited
 Department of Corporate Services
 Phiroze Jeejeebhoy Towers
 Dalal Street, Mumbai- 400001, India
Scrip Code: 532892

Sub: Completion of extinguishment of 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred And Forty Five) equity shares of face value of INR 1 each (“Equity Shares”) at a price of INR 1,100 (Indian Rupees Eleven Hundred only) by Motilal Oswal Financial Services Limited (the “Company”) for an amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) under tender offer route pursuant to the provisions of the SEBI (Buy-back of Securities) Regulations, 2018, (the “SEBI Buyback Regulations”) and the Companies Act, 2013 (the “Companies Act”), each as amended from time to time (the “Buyback”)

Dear Sir/ Madam,

Pursuant to the public announcement dated May 18, 2022 published on May 19, 2022 (“**Public Announcement**”) and the letter of offer dated June 13, 2022 (“**Letter of Offer**”), the tendering period for the Buyback opened on Friday, June 24, 2022 and closed on Thursday, July 07, 2022. In accordance with the provisions of Regulation 11 (iv) of the SEBI Buyback Regulations, the following are the details of the Equity Shares bought back by the Company during the tendering period and extinguished:

Equity share capital before the said extinguishment (No. of Equity Shares)	Equity share capital extinguished and destroyed (No. of Equity Shares)	Equity share capital after the said extinguishment (No. of Equity Shares)
14,90,62,919	14,54,545	14,76,08,374

We hereby confirm that the above 14,54,545 Equity Shares, were in demat form and accordingly have been extinguished and destroyed in the manner suggested under regulation 11(ii) of SEBI Buyback Regulations.

Thus, in accordance with the provisions of Regulation 11(iii) of the SEBI Buyback Regulations, we hereby enclose the following:

- (i) a confirmation letter bearing no. CDSL/OPS/IPO-CA/2022-23/CA-481314.001 dated July 25, 2022 received from Central Depository Services (India) Limited towards the extinguishment of 14,54,545 Equity Shares - **Annexure I**;
- (ii) extinguishment certificate dated July 29, 2022 verified and signed by the Company, its two Directors (of which one is the Managing Director), the Registrar to the Buyback and the Statutory Auditor of the Company - **Annexure II**

The reconciliation statement of equity share capital of the Company, pre-Extinguishment and post-Extinguishment, is as under:

Particulars	Pre-Extinguishment	Post-Extinguishment
Authorised share capital	INR 112,00,00,000 (112,00,00,000 Equity Shares)	INR 112,00,00,000 (112,00,00,000 Equity Shares)
	INR 62,00,00,000 (62,00,00,000 Preference Shares)	INR 62,00,00,000 (62,00,00,000 Preference Shares)
Issued, subscribed and fully paid up share capital	INR 14,90,62,919 (14,90,62,919 Equity Shares)	INR 14,76,08,374 (14,76,08,374 Equity Shares)

The pre-Buyback and the post-Buyback shareholding pattern of the Company as published on July 20, 2022 in the post-Buyback public advertisement dated July 19, 2022 has been reproduced below for ease of reference:

Particulars	Pre-Buyback		Post-Buyback	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and persons acting in concert (collectively “the Promoters”)	10,36,05,055	69.50	10,27,23,398	69.59

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Particulars	Pre-Buyback		Post-Buyback	
	No. of Equity Shares	% to the existing Equity Share Capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Foreign Investors (Including Non-Resident Indians, FIIs)	1,57,39,993	10.56		
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	53,22,033	3.57	4,48,84,976	30.41
Others (Public, Public Bodies Corporate etc.)	2,43,95,838	16.37		
Total	14,90,62,919	100.00	14,76,08,374	100.00

The terms used but not defined in this letter shall have the same meaning as assigned in the Public Announcement and the Letter of Offer.

We request you to please take the same on record.

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl: As above



Central Depository Services (India) Limited



CDSL/OPS/IPO-CA/2022-23/CA-481314.001

July 25 , 2022

The Company Secretary,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah Sayani Rd
Opp. Parel S.T.Dept,PrabhadeviMumbai, Mahahrashtra,
India - 400025

Dear Sir,

Sub:- Buyback

This is to inform you that the file uploaded by you / your RTA for the above-mentioned purpose, has been successfully processed at **Central Depository Services (India) Limited**. The details of the same are as follows:

CA Seq. No.	ISIN	Type Of Security	Date Effected	No. of Records	No. of Securities
481314.001	Debit ISIN INE338I01027	Motilal Oswal Financial Services Limited - Equity Shares Of Re. 1/- After Split	22-Jul-2022	1	1454545

Thanking you,

Yours faithfully,
For **Central Depository Services (India) Limited**

Sachin Kalsulkar
Deputy Manager – Operations

c.c **Link Intime India Private Limited**

Digitally signed by SACHIN ARVIND KALSULKAR
Date: 2022.07.25 11:16:26 +05:30

Regd. Office : Marathon Futurex, Mafatlal Mill Compounds, A-Wing, 25th floor, N M Joshi
Marg, Lower Parel (East), Mumbai - 400013.

Phone: 91 - 22-2302-3333 • Fax: 91 - 22 - 2300 2035/2036. CIN: L67120MH1997PLC112443

Website : www.cdslindia.com

**CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY
MOTILAL OSWAL FINANCIAL SERVICES LIMITED ("THE COMPANY")**

The certificate is being issued in compliance with the requirements of Regulation 11 of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("Buyback Regulations").

Pursuant to the Public Announcement dated May 18, 2022 which was published on May 19, 2022 (the "**Public Announcement**") and letter of offer dated June 13, 2022 (the "**Letter of Offer**"), the tendering period for the Buyback offer opened on Friday, June 24, 2022 and closed on Thursday, July 07, 2022.

The Company has accepted 14,54,545 (Fourteen Lakhs Fifty-Four Thousand Five Hundred and Forty Five Only) Equity Shares, in dematerialized form in the Buyback Offer. No Equity Shares in physical form were tendered in the Buyback Offer. The following are the details of the Equity Shares bought back by the Company during the said tendering period and extinguished or destroyed.

A. Particulars of extinguishment of Equity Shares bought back in Dematerialized Form:

Name of the Depository Participant and DP ID No.	Name of the Depository	Company' Client ID No.	Date of Extinguishment	No. of Equity Shares Extinguished
ICICI Bank Limited DP ID No.: 16014300	Central Depository Services (India) Ltd.	00005951	22-Jul-2022	14,54,545
Total (A)				14,54,545

Enclosed is the confirmation from Central Depository Services (India) Ltd. for extinguishment of Equity Shares in dematerialized form as **Annexure A**.

B. Particulars of extinguishment of Equity Shares bought back in Physical Form:

No equity shares were tendered in the Buy-back in the physical mode.

The total Equity Shares extinguished/ destroyed in dematerialized and physical form are as under:

Total number of Equity Shares extinguished/destroyed	14,54,545
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It is certified that the above Equity Shares of the Company were extinguished in compliance with, and according to the provisions of the Companies Act 2013 and the rules made there under, Regulation 11 of Buyback Regulations and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 and the Bye Laws framed there under and other applicable provisions.

**For Link Intime India Private Limited
Registrar to the Buyback**

For Motilal Oswal Financial Services Limited

**Haresh Hinduja
Head - Primary Market**

**Raamdeo Agarawal
Non-Executive Chairman
DIN: 00024533**

**Motilal Oswal
Managing Director and
Chief Executive Officer
DIN: 00024503**

Date: July 29, 2022

Place: Mumbai

Statutory Auditor's Certificate with respect to extinguishment of 14,54,545 equity shares of INR 1 each bought back by Motilal Oswal Financial Services Limited

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

1. This certificate is issued in accordance with the terms of our engagement letter dated May 14, 2022 with Motilal Oswal Financial Services Limited (the "Company").
2. The accompanying Management Certificate of Extinguishment of Equity Shares bought back by the Company (the "Statement") has been prepared by the Company's management in accordance with the requirements of Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, (as amended from time to time) (hereinafter referred to as "Regulations") in connection with the equity shares bought back by the Company through letter of offer dated June 13, 2022, which is required to be certified, amongst others, by the statutory auditors of the Company and submitted to the Securities and Exchange Board of India ("SEBI") within 7 days of extinguishment and destruction of the certificates under Regulation 11(iii) of the Buy-back Regulations. We have initialed the Statement for identification purposes only.

Management's Responsibility for the Statement

3. The Management of the Company is responsible for preparation of the Statement and the maintenance of relevant records and documents including confirmation from Central Depository Services (India) Limited ("CDSL") for extinguishment of 14,54,545 equity shares in dematerialised form and ensuring compliance with the provisions of the Regulations. 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 Management is responsible for cancellation / extinguishment of equity shares bought back held in dematerialised form under the Buyback offer during the period from June 24, 2022 to July 7, 2022 as set out in the Certificate of Extinguishment.
5. The management is also responsible for ensuring that the Company provides all relevant information to the SEBI, the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").



Singhi & Co.

Chartered Accountants

Auditor's Responsibility

6. Our responsibility, for the purpose of this certificate, is to provide a reasonable assurance in the form of an opinion that the extinguishment of equity shares, as per the particulars contained in the Statement, is in compliance with the Regulations.
7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the above reporting. In this respect, we performed the following procedures:
 - i. Examined the share extinguishment confirmation received by the Company from Central Depository Services (India) Limited ("CDSL") dated July 25, 2022 with respect to the shares held in dematerialized form which were bought back i.e indicating debit of 14,54,545 equity shares;
 - ii. Obtained appropriate representations from the management of the Company;
8. We conducted our examination of the Statement, in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' (Revised 2016) ('Guidance Note'), issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.

Opinion

10. Based on our examination as above and the information and explanations given to us, along with the representations provided by the Management, in our opinion, the accompanying Statement confirming compliance with the requirements of Regulation 11 of the Buy-Back Regulations in respect of equity shares bought back by the Company that have been extinguished, as set forth in the Statement, is fairly stated.

Restriction on distribution or use

11. This certificate has been issued at the request of the Company solely for use of the Company in relation to requirements stated in paragraph 2 above. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE



Singhi & Co.

Chartered Accountants

12. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of its submission to SEBI, NSE and BSE. Accordingly, this certificate may not be suitable for any other purpose and 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 or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Company
Chartered Accountants
Firm Registration No.: 302049E


S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 22007592ANVCCF8454



Place: Mumbai
Date: 29-07-2022

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE