

May 05, 2022

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

Sub: Verification/Clarification on news item appearing in “Media/Publication”

Ref : Verification -May 04, 2022 - Motilal Oswal Financial Services Ltd. (532892)

Dear Sir/Madam,

We wish to inform you that SEBI along with Exchanges and Depositories had conducted joint inspection of our trading and demat business i.e. Annual Audit conducted at every broker by SEBI in routine practices. Inspection period was April 2018 to August, 2019. SEBI had certain observations during inspection which were technical and operational in nature and had issued a show cause notice vide letter no: SEBI/EAD-3/BM/LD/31186/2021 against Motilal Oswal Financial Services Limited (“MOFSL”) dated November 01, 2021, with respect to their observations. Following that, on December 28, 2021, MOFSL filed its reply to SEBI and personal hearing was conducted on February 14 2022. Thereafter, SEBI vide adjudication order No. ORDER/BM/LD/2022-23/16301 dated April 29, 2022 have imposed the penalty of Rs. 25 lakhs. It is pertinent to mention here that the Company has received the copy of the aforesaid order on the evening of May 04, 2022 (i.e. yesterday evening) and is currently legally reviewing the same.

Further, the copy of the aforesaid SEBI adjudication order was uploaded on SEBI’s website, based on which the article was published by news/media agencies.

We also submit here that there is no impact of the said SEBI adjudication order on the movement in the trading of MOFSL.

Motilal Oswal Financial Services Limited
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Further, the above said adjudication order passed by SEBI is not a material information in terms of Regulation 30 read with Part A-Para B of Schedule III of SEBI (LODR) Regulations, 2015. Pursuant to the provisions of policy on determination of materiality of events/information, the Key Managerial Personal (KMP) of the Company have analysed the event and concluded that the aforesaid SEBI adjudication order is with respect to routine and operating matter of the Company and there is no material impact on the revenue/ fundamentals.

We hope you will find the above clarification in order

Yours Faithfully
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer