

**Motilal Oswal Financial Services Limited**  
CIN : L67190MH2005PLC153397  
Regd. Office: Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025.  
Board: +91227193 4200  
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February 23, 2019

**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, Block G  
Bandra Kurla Complex, Bandra (E)  
Mumbai – 400051  
Symbol: MOTILALOFS

**Sub: SEBI Order dated February 22, 2019 with respect to the Subsidiary company**

Dear Sir/Madam,

This is with reference to the clarification about an Order dated February 22, 2019 passed by the Whole Time Member of SEBI against one of our Subsidiary company i.e. Motilal Oswal Commodities Broker Private Limited ("MOCBPL").

We would like to clarify that MOCBPL and the Motilal Oswal group itself is the victim of National Spot Exchange Limited ("NSEL") scam like thousands of investors. It has own investment of Rs. 58.7 Crores which is due from NSEL on the date of default.

The MOCBPL is aggrieved by said Order and it is in consultation with its lawyers to explore legal options before it. In our opinion, the said Order against MOCBPL will have no impact on overall business activities of companies of Motilal Oswal group.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Motilal Oswal Financial Services Limited

**Kailash Purohit**  
Company Secretary & Compliance Officer