

Sr. No.	Description	Motilal Oswal Financial Services Limited -Employees' Stock Option Scheme - V ("ESOS-V")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme – VI ("ESOS-VI")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme – VII ("ESOS-VII")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme – VIII ("ESOS-VIII")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme – IX ("ESOS-IX")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme – X ("ESOS-X")
A	Relevant disclosures in terms of the Accounting Standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (as amended) including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.	Please refer Notes to the Financial Statements forming part of the Annual Report for the Financial Year 2024-25					
B	Diluted EPS on issue of Shares pursuant to all the Schemes covered under the Regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by the Central Government or any other relevant Accounting Standards as issued from time to time.	Rs. 22.81/- per Share					
C	Details of Employees Stock Option Schemes (ESOSs)						
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -						
	(a) Date of the Shareholder's approval	December 04, 2007	July 08, 2008	August 22, 2014	July 27, 2017	August 09, 2021	May 30, 2024
	(b)(i) Total Number of Options approved under the ESOS (Before Bonus)	25,00,000	50,00,000	25,00,000	30,00,000	30,00,000	30,00,000
	(b)(i) Total Number of Options approved under the ESOS (in lieu of Bonus)	51,750	2,20,155	10,29,300	55,20,825	71,05,788	90,00,000
	Total (b) Total Number of Options approved under the ESOS (i) + (ii)	25,51,750	52,20,155	35,29,300	85,20,825	1,01,05,788	1,20,00,000
	(c) Vesting requirements	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee
	(d) Exercise Price / Pricing formula	Exercise Price shall be the Closing Price of the Company's Equity Shares, prior to the date of Grant of the Options, on the Stock Exchanges where the Highest Trading Volume is recorded, discounted by such percentage as may be determined by the Nomination and Remuneration Committee.					
	(e) Maximum term of Options granted	Time Based - 5 years Performance Based - On achievement of performance paramters irrespective of time horizon	Time Based - 5 years Performance Based - On achievement of performance paramters irrespective of time horizon	Time Based - 6 years Performance Based - On achievement of performance paramters irrespective of time horizon	Time Based - 6 years Performance Based - On achievement of performance paramters irrespective of time horizon	Time Based - 6 years Performance Based - On achievement of performance paramters irrespective of time horizon	Time Based - 6 years Performance Based - On achievement of performance paramters irrespective of time horizon
	(f) Source of Shares (Primary, Secondary or Combination)	Primary	Primary	Primary	Primary	Primary	Primary
	(g) Variation in terms of Options up to March 31, 2025	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 51,750 Options representing 51,750 Equity Shares of Re. 1 each. 2. The Exercise Period of 20,000 and 15,000 Options were extended from 1 year to 60 months and from 3 years to 60 months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 4. The Exercise Period of 13,98,500 Options were extended from 1 year to 3 years by the Nomination and Remuneration Committee of the Board of Directors of the Company. 5. Due to the considerable fall in the Share Price of the Company, the ESOP Exercise Price of Rs. 208.70/- per Option had become unattractive to the Option Holders. Therefore, the Committee pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, re-priced 90,000 Options to Rs. 165/- per Option from Rs. 208.70/- per Option. This was approved by the Shareholders in the Annual General Meeting of the Company on July 27, 2013.	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 2,20,155 Options representing 2,20,155 Equity Shares of Re. 1 each. 2. The Exercise Period of 10,000 and 70,000 Options were extended from 1 year to 60 months and from 3 years to 60 months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 4. The Exercise Period of 32,86,800 Options were extended from 1 year to 3 years by the Nomination and Remuneration Committee of the Board of Directors of the Company. 5. Due to the considerable fall in the Share Price of the Company, the ESOP Exercise Price of Rs. 208.70/- per Option had become unattractive to the Option Holders. Therefore, the Committee pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, re-priced 4,97,800 Options to Rs. 165/- per Option from Rs. 208.70/- per Option. This was approved by the Shareholders in the Annual General Meeting of the Company on July 27, 2013.	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 10,29,300 Options representing 10,29,300 Equity Shares of Re. 1 each. 2. The Exercise Period of 50,000 and 3,74,500 Options were extended from 1 year to 60 months and from 3 years to 60 months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 55,20,825 Options representing 55,20,825 Equity Shares of Re. 1 each. 2. The Exercise Period of 6,58,535 and 19,67,500 Options were extended from 1 year to 60 months and from 3 years to 60 months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 71,05,788 Options representing 71,05,788 Equity Shares of Re. 1 each. 2. The Exercise Period of 24,95,875 Options were extended from 1 year to 60 months by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023. 3. In case of Resignation of Employee, the Exercise Period were revised from 12 months to 3 months from the date of Resignation by the Employee [i.e. 3 months from the date on which Employee Tender Resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.	1. Pursuant to the Bonus Issue approved by the Board of Directors on April 26, 2024 and by the Shareholders on May 30, 2024 through Postal Ballot, the Stock Exchages has issued combined in-principle approval for issuance of 1,20,00,000 Options representing 1,20,00,000 Equity Shares of Re. 1 each.
(ii)	Method used to account for the ESOS - Intrinsic or fair value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
(iii)	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized If it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed	Not applicable					
(iv)	Option movement during the year						
	Pre-Bonus						
	Number of Options Outstanding at the beginning of the year i.e. April 01, 2024	18,000	68,500	2,58,026	18,24,308	22,61,242	Not applicable
	Number of Options Granted during the period from April 01, 2024 to May 30, 2024	-	-	-	-	1,00,617	Not applicable
	Number of Options Forfeited/Lapsed during the period from April 01, 2024 to May 30, 2024	4,500	-	-	40,000	5,625	Not applicable
	Number of Options Vested during the period from April 01, 2024 to May 30, 2024	2,250	1,500	7,500	8,409	87,148	Not applicable
	Number of Options Exercised during the period from April 01, 2024 to May 30, 2024	2,250	19,250	15,250	1,27,200	89,662	Not applicable
	Number of Shares arising as a result of exercise of Options (as of May 30, 2024)	2,250	19,250	15,250	1,27,200	89,662	Not applicable
	Money realized by exercise of Options during the period from April 01, 2024 to May 30, 2024 (₹)	20,36,250.00	1,21,38,875.00	1,11,29,125.00	10,25,95,077.50	7,31,12,798.00	Not applicable
	Loan Repaid by the Trust during the period from April 01, 2024 to May 30, 2024 from Exercise Price received			Not applicable			
	Number of Options outstanding for the period ended May 30, 2024	11,250	49,250	2,42,776	16,57,108	22,66,572	Not applicable
	Post-Bonus						
	Number of Options Outstanding at May 31, 2024	45,000	1,97,000	9,71,104	66,28,432	90,66,288	Not applicable
	Number of Options Granted during the period from May 31, 2024 to March 31, 2025	-	-	5,000	1,20,000	88,000	52,99,306
	Number of Options Forfeited/Lapsed during the period from May 31, 2024 to March 31, 2025	-	-	10,000	4,27,104	2,94,016	-
	Number of Options Vested during the period from May 31, 2024 to March 31, 2025	-	28,000	92,000	8,94,000	7,96,000	-
	Number of Options Exercised during the period from May 31, 2024 to March 31, 2025	-	34,000	1,85,000	11,54,280	8,96,936	-
	Number of Shares arising as a result of exercise of Options (as of March 31, 2025)	-	34,000	1,85,000	11,54,280	8,96,936	-
	Money realized by exercise of Options during the period from May 31, 2024 to March 31, 2025 (₹)	-	62,57,500.00	3,03,48,010.00	21,21,53,668.00	18,98,52,175.00	-
	Loan Repaid by the Trust during the period from May 31, 2024 to March 31, 2025 from Exercise Price received			Not applicable			
	Number of Options outstanding at the end of the year i.e. March 31, 2025	45,000	1,63,000	7,81,104	51,67,048	79,63,336	52,99,306
	Number of Options Exercisable at the end of the year i.e. March 31, 2025	-	56,000	59,000	3,37,934	8,66,459	-

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(v)	Weighted average exercise prices and weighted average fair values of Options separately for Options whose exercise price either equals or exceeds or is less than the market prices of the stock	Weighted average exercise price - Rs. 567.11/- Weighted average fair value of Option as on grant date - Rs. 95.14/-	Weighted average exercise price - Rs. 606.73/- Weighted average fair value of Option as on grant date - Rs. 67.35/-	Weighted average exercise price - Rs. 677.15/- Weighted average fair value of Option as on grant date - Rs. 162.84/-	Weighted average exercise price - Rs. 680.02/- Weighted average fair value of Option as on grant date - Rs. 84.15/-	Weighted average exercise price - Rs. 753.34/- Weighted average fair value of Option as on grant date - Rs. 108.75/-	Weighted average exercise price - NA Weighted average fair value of Option as on grant date - Rs. 299.46/-
(vi)	<p>(a) Senior Managerial Personnel & their Designation</p> <p>Shalibhadra Shah, Group Chief Financial Officer</p> <p>Kailash Purohit, Group Company Secretary & Compliance Officer</p> <p>Pankaj Purohit, Group Head, Information Technology</p> <p>Niren Srivastava, Group Chief Human Resources Officer</p> <p>Neetu Juneja, Group Chief Compliance Officer</p> <p>Sandeep Walunj, Group Chief Marketing Officer</p> <p>(b) Any other Employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year</p> <p>(c) Identified employees who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the Company at the time of grant</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>Nil</p> <p>Nil</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>Nil</p> <p>Nil</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>Nil</p> <p>Nil</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>1,20,000 Options @ Rs. 511/-</p> <p>Nil</p> <p>Nil</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>Nil</p> <p>Nil</p>	<p>Number of Options Granted & Exercise Price</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>-</p> <p>Nil</p> <p>Nil</p>
(vii)	A description of method and significant assumptions used during the year to estimate the fair values of Options, including the following information:	The Company opts for expensing Employees Stock Options using Fair Value Method. The fair value of the Employees Stock Option has been determined using Black Scholes Method.					
	(a)(i) the weighted average values of share price	Weighted average fair value of Option as on grant date - Rs. 95.14/-	Weighted average fair value of Option as on grant date - Rs. 67.35/-	Weighted average fair value of Option as on grant date - Rs. 162.84/-	Weighted average fair value of Option as on grant date - Rs. 84.15/-	Weighted average fair value of Option as on grant date - Rs. 108.75/-	Weighted average fair value of Option as on grant date - Rs. 299.46/-
	(ii) the weighted average values of exercise price	Weighted average exercise price - Rs. 567.11/-	Weighted average exercise price - Rs. 606.73/-	Weighted average exercise price - Rs. 677.15/-	Weighted average exercise price - Rs. 680.02/-	Weighted average exercise price - Rs. 753.34/-	Not applicable
	(iii) expected volatility,	40%	40%	40%	40%	40%	40%
	(iv) expected Option life,	Vesting Period - 1 year to 5 years Exercise Period - 60 months	Vesting Period - 1 year to 5 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months
	(v) expected dividends,	1%	1% - 1.38%	1% - 1.38%	1.02% - 1.38%	1.02% - 1.38%	1.02%
	(vi) the risk-free interest rate and any other inputs to the model;	7.10%	5.63% - 7.10%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%	6.75% - 7.04%
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	-	-	-	-	-	-
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been determined using Company's historic share price information since listing. Daily volatility has been computed and average of all has been taken as expected volatility.					
	(d) whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as a market condition.	Not applicable					
	<p>For Motilal Oswal Financial Services Limited</p> <p>sd/-</p> <p>Raamdeo Agarawal</p> <p>Non-Executive Chairman</p> <p>(DIN: 00024533)</p> <p>Place: Mumbai</p> <p>Date: April 25, 2025</p>						