

August 13, 2025

**To,**  
**BSE Limited**  
P. J. Towers,  
Dalal Street, Fort,  
Mumbai - 400 001  
**Security Code: 532892**

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1,  
G Block, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051  
**Symbol: MOTILALOF5**

**Sub.: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

We wish to inform the Exchanges that the Securities and Exchange Board of India ("SEBI") along with the Exchanges has carried out comprehensive Joint Inspection of the Company during January'2024 for the inspection period from April 01, 2022 to October 31, 2023.

Pursuant to the aforesaid inspection and submissions made by the Company, SEBI has passed an Adjudication Order in the said matter on August 12, 2025.

In this regard and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we wish to inform the Exchanges that SEBI has imposed a penalty of Rs. 11,00,000/- on the Company in relation to the operational/procedural activities such as monthly / quarterly settlement of funds and securities, cash & cash equivalent reporting, terminal verification and certifications and framework on technical glitches. The relevant details of the said SEBI Order are given in the **Annexure**.

We wish to further inform that the Company has already taken necessary corrective steps to address the said observations.

We would like to inform that the aforesaid Order has no material impact on financial, operation or other activities of the Company. It is also pertinent to mention that the SEBI has noted in the aforesaid Order that there is no disproportionate gain or unfair advantage or the amount of loss caused to any investors.

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



**Think Equity**  
**Think Motilal Oswal**

### ANNEXURE

Sr. No.	Particulars	Details
1.	Name of the listed company	Motilal Oswal Financial Services Limited ("the Company")
2.	Type of communication received	Adjudication Order dated August 12, 2025 passed by the Securities and Exchange Board of India ("SEBI")
3.	Date of receipt of communication	August 12, 2025
4.	Authority from whom communication received	SEBI
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	SEBI has issued the said Adjudication Order imposing a penalty of Rs. 11,00,000/- on the Company in relation to the operational/procedural activities such as monthly / quarterly settlement of funds and securities, cash & cash equivalent reporting, terminal verification and certifications and framework on technical glitches reporting pursuant to the comprehensive Joint inspection carried out by the Regulator for the period from April 01, 2022 to October 31, 2023.
6.	Period for which communication would be applicable, if stated	The period for the said comprehensive Joint Inspection was from April 01, 2022 to October 31, 2023.
7.	Expected financial implications on the listed company, if any	No material impact on financial, operation or other activities of the Company apart from the said penalty of Rs. 11,00,000/-.
8.	Details of any aberrations/non-compliances identified by the authority in the communication	<p>The authority's review highlighted certain areas for improvement, including settlement of client funds, ledger balance reporting, terminal usage by approved users, Root Cause Analysis ("RCA") submissions in case of technical glitches, setting permissible limits for alert generation, peak load calculations, live trading from the DR site, DR Site setup.</p> <p>These observations provide us with opportunities to strengthen processes, improve operational resilience, and further align with regulatory expectations.</p>

9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	Penalty levied of Rs. 11,00,000/-
10.	Action(s) taken by listed company with respect to the communication	<p>Reconciliations have been built in to ensure timely settlement of client funds and correct reporting.</p> <p>We have rectified terminal details in Exchange records with correct user details who was operating terminals &amp; users are sensitised w.r.t operation of terminals as per guidelines.</p> <p>With respect to reporting of technical glitch, necessary process has been setup &amp; we have also established DR setup as per regulatory requirements.</p>
11.	Any other relevant information	No