

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered shareholder/ beneficial owner of the Equity Shares of Motilal Oswal Financial Services Limited (the “Company”) as on the Record Date (as defined below) in accordance with Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your Stock Broker (as defined below) or your investment consultant or the Manager to the Buyback i.e. Ernst & Young Merchant Banking Services LLP or the Registrar to the Buyback i.e. Link Intime India Private Limited.

Please refer to the “Definition of Key Terms” section of this Draft Letter of Offer on page 3 for the definitions of the capitalised terms used herein.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Corporate Identity Number: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel. No.: +91 22 7193 4200 | Fax No.: +91 22 5036 2365

E-mail: shareholders@motilaloswal.com | Website: www.motilaloswalgroup.com

Company Secretary and Compliance Officer: Kailash Purohit

OFFER TO BUYBACK UP TO 14,54,545 (FOURTEEN LAKHS FIFTY FOUR THOUSAND FIVE HUNDRED AND FORTY FIVE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 1 EACH OF THE COMPANY (“EQUITY SHARES”), REPRESENTING UP TO 0.98% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED BELOW) OF THE COMPANY AS ON THE RECORD DATE, I.E. FRIDAY, MAY 27, 2022, ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ PROCESS, AT A PRICE OF INR 1,100 (INDIAN RUPEES ONE THOUSAND ONE HUNDRED ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING INR 160,00,00,000 (INDIAN RUPEES ONE HUNDRED AND SIXTY CRORES ONLY) EXCLUDING THE TRANSACTION COSTS (THE “BUYBACK”).

- The Buyback is being undertaken in accordance with Article 14 of the Articles of Association of the Company, Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India, and/ or the National Stock Exchange of India Limited and the BSE Limited.
- The Buyback Offer Size is INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) excluding the Transaction Costs, which represents 5.09% and 4.11% of the aggregate fully paid-up Equity Share capital and free reserves as per audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively). The Buyback Offer Size is within the statutory limit of 25% of the aggregate of paid-up equity capital and free reserves (including securities premium) of the Company.
- The Letter of Offer will be sent to all Eligible Shareholder(s) (Equity Shareholders/ beneficial owner(s) as on the Record Date, being Friday, May 27, 2022) in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, if applicable.
- For details of the procedure for tender and settlement, please refer to the “*Procedure for Tender Offer and Settlement*” on page 40. The Form of Acceptance-cum-Acknowledgement (the “**Tender Form**”) is enclosed together with this Draft Letter of Offer.
- For details of the methodology adopted for the Buyback, please refer to the “*Process and Methodology for the Buyback*” on page 36. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “*Procedure for Tender Offer and Settlement - Method of Settlement*” on page 40.
- A copy of the Public Announcement dated May 18, 2022 and published on May 19, 2022, this Draft Letter of Offer and the Letter of Offer (including the Tender Form) is and would be available on the website of the Company and is also expected to be made available on the website of Securities and Exchange Board of India i.e. www.sebi.gov.in.
- Eligible Shareholders are advised to refer to “*Details of Statutory Approvals*” and “*Note on Taxation*” on pages 35 and 45, respectively, before tendering their Equity Shares in the Buyback.


Manager to the Offer	Registrar to the Offer
 <p>Ernst & Young Merchant Banking Services LLP The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028; Tel No.: +91 22 6192 0000; Fax No.: +91 22 6192 1000 Email: mofsl.buyback2022@in.ey.com Website: www.ey.com/in/mb Investor grievance e-mail: investorgrievances@in.ey.com SEBI Registration No.: INM000010700 Validity Period: Permanent Contact Person: Chintan Hefa LLP Identity No: AAO-2287</p>	 <p>Link Intime India Private Limited C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195 Email: mofsl.buyback2022@linkintime.co.in Website: www.linkintime.co.in Investor grievance e-mail: mofsl.buyback2022@linkintime.co.in SEBI Registration No.: INR000004058 Validity Period: Permanent Contact Person: Sumeet Deshpande Corporate Identity Number: U67190MH1999PTC118368</p>
BUYBACK PROGRAMME	
BUYBACK OPENS ON	[●]
BUYBACK CLOSES ON	[●]
LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	[●] by 5.00 pm (IST)

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1. SCHEDULE OF ACTIVITIES

Sl. No.	Activity	Schedule of Activities	
		Date	Day
1.	Date of meeting of the Board of Directors approving the proposal for the Buyback	May 17, 2022	Tuesday
2.	Date of publication of the Public Announcement for the Buyback	May 19, 2022	Thursday
3.	Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders	May 27, 2022	Friday
4.	Buyback Opening Date	[•]	[•]
5.	Buyback Closing Date	[•]	[•]
6.	Last date of receipt of completed Tender Forms and other specified documents by the Registrar	[•]	[•]
7.	Last date of verification by Registrar to the Buyback	[•]	[•]
8.	Last date of intimation to the Designated Stock Exchange regarding Acceptance/ non-acceptance of the tendered Equity Shares by the Registrar to the Buyback	[•]	[•]
9.	Last date of settlement of bids by the Clearing Corporation / Stock Exchange	[•]	[•]
10.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback/ unblocking of unaccepted demat Equity Shares in the account of the Eligible Shareholders	[•]	[•]
11.	Last date of extinguishment of the Equity Shares	[•]	[•]

Note: Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Draft Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specified otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of fully paid up Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date
AMFI	Association of Mutual Funds in India
Articles/ Articles of Association/ AOA	Articles of Association of the Company, as amended from time to time
B.Com	Bachelor of Commerce
Board/ Board of Directors/ Director(s)	Board of directors of the Company
Board Meeting	Meeting of the Board of Directors held on May 17, 2022, approving the proposal for the Buyback
BSE	BSE Limited
Buyback/ Buyback Offer/ Buy-back/ Offer	Offer to buy back up to 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) fully paid-up Equity Shares of face value of INR 1 each at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share from all the Eligible Shareholders, through the Tender

Term	Description
	Offer process on a proportionate basis, in terms of the SEBI Buyback Regulations read with SEBI Circulars and other applicable laws, as may be applicable
Buyback Closing Date	[●]
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	[●]
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share, payable in cash.
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares multiplied by the Buyback Offer Price i.e. INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share aggregating to INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding Transaction Costs
Buyback Period	The period between the date of board meeting i.e. May 17, 2022 and the date on which the payment of consideration to the shareholders, whose Equity Shares have been Accepted under the Buyback, will be made
CA	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CAMS	Computer Age Management Services Limited
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CFA	Chartered Financial Analyst
CIN	Corporate Identity Number
CS	Company Secretary
CVL	CDSL Ventures Limited
CWA	Cost and Work Accountant
Clearing Corporation/ NSE Clearing	NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited)
Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
“Company” or “MOFSL” or “Our Company” or “we” or “us” or “our”	Motilal Oswal Financial Services Limited
Company Demat Account	Demat account of the Company designated for the Buyback
Company’s Broker	ICICI Securities Limited
Depositories Act	The Depositories Act, 1996
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being the NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer/ Offer Document/ DLOF	This draft letter of offer dated Wednesday, May 25, 2022, filed with SEBI through the Manager to the Buyback, containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations
Eligible Shareholders	Person(s) eligible to participate in the Buyback and would mean all Equity Shareholders as on the Record Date being Friday, May 27, 2022
EPS	Earnings per Equity Share
Equity Shares/ Shares	Fully paid-up equity shares of face value of INR 1 (Indian Rupee One only) each of the Company
Equity Shareholders/ Shareholders	Shareholder/ beneficial owner of the Equity Shares.
Escrow Account	Escrow Account titled “MOFSL– Buyback 2022 – Escrow A/c” to be opened with Escrow Agent in accordance with the Escrow Agreement

Term	Description
Escrow Agent	ICICI Bank Limited
Escrow Agreement	The escrow agreement dated [●], 2022 entered into amongst the Company, the Escrow Agent and the Manager to the Buyback
FDI	Foreign Direct Investment
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
Finance Committee	A committee authorized by the Board, comprising of Motilal Oswal, Managing Director & Chief Executive Officer of the Company and Chairman of the Committee, Raamdeo Agarawal, Non-Executive Chairman, Ajay Menon, Whole-Time Director and Navin Agarwal, Non-Executive Director as Member of the Committee, pursuant to a resolution passed by the Board on May 17, 2022 to exercise its certain powers in relation to the Buyback.
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
FV	Face Value per Equity Share
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IRDA	Insurance Regulatory and Development Authority of India
IT Act/ Income Tax Act	The Income-tax Act, 1961, as amended
INR	Indian Rupee(s)
IST	Indian Standard Time
KRA	KYC (Know Your Client) Registration Agency
LLB	Bachelor of Laws
Letter of Offer	The letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
M/s	Messers
MCA	Ministry of Corporate Affairs
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager	Ernst & Young Merchant Banking Services LLP
MBA	Master's in Business Administration
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended
NA	Not Applicable
NDML	NSDL Database Management Limited
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals etc
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE/ Stock Exchange	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
PAN	Permanent Account Number
PGDM	Post Graduate Diploma in Management
Physical Share(s)	Equity Share(s) of the Company in physical form
Preference Shares	Preference shares of face value of INR 100 (Indian Rupee One Hundred only) each of the Company
Promoter(s)	Being (a) Motilal Oswal Family Trust; (b) Raamdeo Agarawal and (c) Motilal Oswal
Promoter Group	Collectively being (a) Suneeta Raamdeo Agrawal; (b) Raamdeo Ramgopal Agrawal-HUF; (c) Vaibhav Raamdeo Agrawal; (d) Vimla Motilal Oswal; (e) Karoon Ramgopal Agrawal; (f) Suman Agrawal; (g) Vedika Karnani; (h) Vinay Agrawal; (i) Anita Agrawal; (j) Sukhdeo Ramgopal Agrawal; (k) Satish Agrawal; (l) Govind Deo Agrawal; (m) Oswal Rajendra Gopilal; (n) Pratik Ranjit Mehta; (o) Vimala Devi; (p) Motilal Gopilal Oswal-HUF; (q) Osag Enterprises LLP
Promoter and Promoter Group	Collectively, Promoter(s) and Promoter Group, as defined above
Public Announcement/ PA	Public announcement dated May 18, 2022 regarding the Buyback, published

Term	Description
	on May 19, 2022 in Business Standard, an English and Hindi national daily, and Mumbai Lakshadeep a Regional Marathi language daily
RBI	Reserve Bank of India
Record Date	Friday, May 27, 2022, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the proposed Buyback in accordance with the SEBI Buyback Regulations
Registrar to the Buyback/ Registrar	Link Intime India Private Limited
Reserved Category	The Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	SEBI (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker/ Stock Broker	The stock brokers (who is a member of the NSE and/or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback
Share Capital Rules	The Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	As defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000 (Indian Rupees Two Lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date
Stock Exchanges	NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed
STT	Securities transaction tax
Tender Form/ Form(s)	Form of Acceptance-cum-Acknowledgement, enclosed with this Draft Letter of Offer on page 54
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	Any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback (" Buyback Tax "), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges
TRS	Transaction Registration Slip
United States/U.S.	The United States of America
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Draft Letter of Offer are to page numbers and paragraph numbers of this Draft Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)", "₹" "Rs." Or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Draft Letter of Offer is derived from our audited standalone and consolidated financial statements for the fiscal year 2020, 2021 and 2022.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "Fiscal", "Fiscal Year" or "FY").

All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Draft Letter of Offer is derived from the websites of NSE.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Draft Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Ernst & Young Merchant Banking Services LLP, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act, 2013, as amended and Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Ernst & Young Merchant Banking Services LLP, has furnished to SEBI a due diligence certificate dated Wednesday, May 25, 2022, in accordance with the SEBI Regulations 2018, which reads as follows:

"We have examined various documents and materials contained in the annexure to this letter as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated Wednesday, May 18, 2022 ("Public Announcement") which was published on Thursday, May 19, 2022 and the draft letter of offer dated Wednesday, May 25, 2022 ("Draft Letter of Offer"). On the basis of such examination and the discussions with the Company, we hereby state that:

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of Draft Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group / Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter(s)/ Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter and Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for U.S. Persons:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for persons in foreign countries other than U.S.:

This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Draft Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.3 Important notice to all Equity Shareholders:

This Draft Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

This Draft Letter of Offer and the Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

3.4 Forward Looking Statements

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other

key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback was considered and approved by the Board of Directors at their meeting held on May 17, 2022. The relevant extracts of the Board resolutions are as follows:

Quote

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the **“Companies Act”**) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**“SEBI Buy-back Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buy-back Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 14 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the **“Appropriate Authorities”**), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (**“Board”**), which term shall be deemed to include the Finance Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the Buy-back by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each (**“Equity Shares”**), not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) (representing upto 0.98% of the total paid up Equity Share capital of the Company as on March 31, 2022) at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (**“Buy-back Offer Price”**) payable in cash for an aggregate amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buy-back viz. brokerage costs, fees, turnover charges, taxes such as tax on Buy-back, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (**“Transaction Costs”**) (such maximum amount hereinafter referred to as the **“Buy-back Offer Size”**) which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves as at March 31, 2022, (**“being the latest audited financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back”**), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buy-back Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter and Promoter Group (as defined hereinafter) as on the record date, to be announced in this regard, through the **“tender offer”** route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the **“Buy-back”**). The term **“Promoter”** will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy-back Regulations, the Company may Buy-back Equity Shares from the existing shareholders (including its Promoter and Promoter Group) who hold Equity Shares as of record date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to Buy-back or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December, 9, 2016 and SEBI CIRCULAR CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter and Promoter Group, may be eligible to participate in the Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buy-back Regulations, the Buy-back of Equity Shares from the existing shareholders as on the record date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buy-back from shareholders who are resident outside India, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, and non-resident Indians, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, presented in the meeting, be and is hereby approved and that any of the two Directors (one of the Director being Managing Director) namely, Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution approving the Buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company’s prospects for the year immediately following the date of this resolution that having regard to the Board’s intention with respect to the management of the Company’s business during that year and to the amount and character of the financial resources which will in the Board’s view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buy-back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not Buy-back its Equity Shares unless consequent reduction of its share capital is effected;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made;

- the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;
- the aggregate maximum amount of the Buy-back, i.e. INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2022, on a standalone and consolidated basis;
- the number of Equity Shares proposed to be purchased under the Buy-back i.e. 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buy-back;
- the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the SEBI Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with SEBI Buy-back Regulations;
- the Company shall not withdraw the Buy-back offer after the draft letter of offer is filed with SEBI;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- the Company shall not Buy-back locked-in Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buy-back shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of passing the resolution of the board of directors till the closing of the Buy-back offer.

RESOLVED FURTHER THAT the Buy-back is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Raamdeo Agarwal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buy-back or for matters incidental thereto in order to successfully complete the Buy-back.

RESOLVED FURTHER THAT Mr. Kailash Purohit, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT the powers of the Board in respect of Buy-back be and are hereby delegated to the Finance Committee comprising of Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company and Chairman of the Committee, Mr. Raamdeo Agarwal, Non-Executive Chairman, Mr. Ajay Menon, Whole-time Director and Mr. Navin Agarwal, Non-Executive Director as Member of the Committee (the "**Finance Committee**").

RESOLVED FURTHER THAT the quorum for any meeting of the Finance Committee for implementing the Buy-back shall be any two members and the Finance Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Finance Committee through Committee Meeting or by way of circular Resolution(s) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buy-back, including but not limited to:

- finalizing the terms of Buy-back including the mechanism for the Buy-back, the schedule of activities including the dates of opening and closing of the Buy-back, entitlement ratio, the timeframe for completion of the Buy-back or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- decide specified date or record date for the purpose of Buy-back or any amendment thereof.
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;
- determining limits on the participation of the Promoter and Promoter Group of the Company in the Buy-back, if any;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buy-back including arranging for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
- opening, operation and closure of cash escrow bank account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
- opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
- opening, operation and closure of trading account, as applicable in accordance with the escrow agreement to be executed by the Company with the depository participant;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buy-back including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buy-back on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buy-back;
- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

- deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- proposing and accepting any change(s) or modification(s) in the Buy-back mechanism and the documents connected with the said Buy-back including declaring a reduction/extension of the Buy-back offer period, as may be deemed fit and necessary in compliance with applicable law;
- sign the documents as may be necessary with regard to the Buy-back and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buy-back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy-back;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buy-back process;
- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- pay to the shareholders consideration for shares bought back pursuant to the Buy-back;
- issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buy-back Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buy-back Regulations or other applicable law;
- make and file 'Compliance Certificate' as required under the Buy-back Regulations;
- file Return of Buy-back with Registrar and other statutory authorities and to maintain Register of Securities bought back;
- authorize the merchant bankers, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the activities of the Buy Back;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- do all such acts, deeds, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Ernst & Young Merchant Banking Services LLP, be and is hereby appointed as the Manager to the Buy-back in accordance with the relevant provisions of the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letters, and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Securities Limited, be and is hereby appointed as Broker for the Buy-back ("**Buying Broker**") in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions

as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Bank Limited, be and is hereby appointed as Banker for the Buy-back ("**Escrow Bank**") in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buy-back in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letter and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buy-back if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this Resolution, Finance Committee, any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back.

RESOLVED FURTHER THAT the Company shall, before opening of the Buy-back offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and, on such terms, and conditions as the Board or the Buy-back Committee thereof may deem fit.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy-back Committee to buy back any shares, or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Company Secretary and Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that any one of Directors of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of

Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any one of the Directors or Company Secretary of the Company be issued as may be necessary to give effect to the resolution.”

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated May 18, 2022 for the Buyback which was published on May 19, 2022 in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All
Business Standard	Hindi	All
Mumbai Lakshadeep	Marathi	Mumbai

- 5.2 A copy of the Public Announcement is available on the Company's website i.e. www.motilaloswalgroup.com, the website of SEBI i.e. www.sebi.gov.in and on the websites of Stock Exchanges, i.e. www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1 Motilal Oswal Financial Services Limited has announced the offer to Buyback up to 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares, representing 0.98% of the total paid-up Equity Share capital of the Company, from all Eligible shareholders (Equity Shareholders as on the Record Date, being Friday, May 27, 2022) on a proportionate basis, through the 'tender offer' process, at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) excluding the Transaction Costs, represents 5.09% and 4.11% of the aggregate fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022, on audited standalone and consolidated financial statements, respectively, which is within the statutory limit of 25% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company.
- 6.2 The Buyback is in accordance with Article 14 of the Articles of Association and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Maharashtra - Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 6.3 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders through the Tender Offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the designated stock exchange.
- 6.4 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.5 The Buyback price is INR 1,100 (Indian Rupees One Thousand One Hundred only). The Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.
- 6.6 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.7 The aggregate shareholding of the (i) promoters and members of the promoter group (“Promoter and Promoter Group”) and persons in control, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 17, 2022 are as follows:

- (i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Category	No. of Equity Shares	% of paid-up equity share capital
1.	Motilal Oswal Family Trust	Promoter	4,33,41,158	29.08
2.	Raamdeo Agarawal	Promoter	4,03,69,047	27.08
3.	Motilal Oswal	Promoter	77,87,622	5.22
4.	Suneeta Raamdeo Agrawal	Promoter Group	64,27,605	4.31
5.	Raamdeo Ramgopal Agrawal-HUF	Promoter Group	45,35,574	3.04
6.	Vaibhav Raamdeo Agrawal	Promoter Group	2,54,479	0.17
7.	Vimla Motilal Oswal	Promoter Group	1,25,987	0.08
8.	Karoon Ramgopal Agarawal	Promoter Group	1,00,000	0.07
9.	Suman Agrawal	Promoter Group	1,00,000	0.07
10.	Vedika Karnani	Promoter Group	1,00,000	0.07
11.	Vinay Agrawal	Promoter Group	1,00,000	0.07
12.	Anita Agrawal	Promoter Group	80,000	0.05
13.	Sukhdeo Ramgopal Agarawal	Promoter Group	78,500	0.05
14.	Satish Agrawal	Promoter Group	78,020	0.05
15.	Govind Deo Agrawal	Promoter Group	55,770	0.04
16.	Oswal Rajendra Gopilal	Promoter Group	54,996	0.04
17.	Pratik Ranjit Mehta	Promoter Group	12,000	0.01
18.	Vimala Devi	Promoter Group	1,430	0.00
19.	Motilal Gopilal Oswal-HUF	Promoter Group	867	0.00
20.	Osag Enterprises LLP	Promoter Group	2,000	0.00
	Total		10,36,05,055	69.50

- (ii) Aggregate shareholding of the Directors of companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarawal	Non-Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22

- (iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting i.e. May 17, 2022:

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Raamdeo Agarawal	Non-Executive Chairman	4,03,69,047	27.08
2.	Motilal Oswal	Managing Director and Chief Executive Officer	77,87,622	5.22
3.	Navin Agarwal	Non-Executive Director	77,04,010	5.17
4.	Rajat Rajgarhia	Whole-time Director	17,42,838	1.17
5.	Ajay Menon	Whole-time Director	3,75,000	0.25
6.	Chandrashekhar Karnik	Independent Director	-	-
7.	C. N. Murthy	Independent Director	-	-
8.	Divya Momaya	Independent Director	-	-
9.	Swanubhuti Jain	Independent Director	-	-
10.	Pankaj Bhansali	Independent Director	-	-
11.	Shalibhadra Shah	Chief Financial Officer	38,001	0.03

Sl. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
12.	Kailash Purohit	Company Secretary	-	-

6.8 **Intention of the Promoter:** In terms of SEBI Buyback Regulations, under tender offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter Group entities and persons in control of the Company have expressed its intention to participate in the Buyback vide their letters dated May 17, 2022 and may tender upto a maximum of 74,08,712 (Seventy Four Lakhs Eight Thousand Seven Hundred and Twelve) Equity Shares or such lower number of the Equity Shares in accordance with the provisions of the SEBI Buyback Regulations or terms of the Buyback or permitted under the applicable law. Please see below the maximum number of Equity Shares proposed to be tendered by each of the Promoter and Promoter Group as well as persons in control of the Company:

Sl. No.	Name of the Promoter and Promoter Group entity	Maximum no. of Equity Shares intended to be offered
1	Motilal Oswal Family Trust	14,54,545
2	Raamdeo Agarawal	14,54,545
3	Motilal Oswal	14,54,545
4	Suneeta Raamdeo Agrawal	14,54,545
5	Raamdeo Ramgopal Agrawal-HUF	14,54,545
6	Vimla Motilal Oswal	1,25,987
7	Sukhdeo Ramgopal Agarawal	10,000
	Total	74,08,712

6.9 The details of the date and price of acquisition of the Equity Shares that the Promoter and Promoter Group intends to tender in the Buyback are set forth below:

i. **Motilal Oswal Family Trust**

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1	March 30, 2022	Allotted pursuant to Scheme of Arrangement	4,31,86,658*	1	NA	NA

ii. **Raamdeo Ramgopal Agarawal**

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1	March 30, 2022	Allotted pursuant to Scheme of Arrangement	3,31,68,132*	1	NA	NA

iii. **Motilal Gopilal Oswal**

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1	May 18, 2005	Subscriber to the Memorandum	12,500	10	10	1,25,000
2	June 06, 2005	Split of Equity Shares from 10 to 2	62,500	2	2	NA
3	January 18, 2006	Further Allotment of equity shares for cash	36,12,075	2	2	72,24,150
4	April 29, 2006	Further Allotment of equity shares for cash	87,61,995	2	2	1,75,23,990
5	December 26, 2006	Consolidation of Face Value from 2 to 5	49,74,628	5	NA	NA
6	July 09, 2007	Gifted of Shares to	(38,000)	5	NA	NA

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
		Relatives				
7	August 04, 2008	Split of Equity Shares from 5 to 1	2,46,83,140	1	NA	NA
8	October 21, 2009	Inter-se Transfer to Promoter / Promoter Group	(10,00,000)	1	172.25	17,22,50,000
9	May 23, 2011	Purchase – Open market	9,326	1	101.17	9,43,511.42
10	May 24, 2011		7,024	1	105.14	7,38,503.36
11	May 26, 2011		75	1	109	8,175
12	June 15, 2011		3,000	1	106.13	3,18,390
13	June 15, 2011		7,911	1	100.45	7,94,659.95
14	October 04, 2012	Inter-Se Transfer to Promoter / Promoter Group	(1,16,00,000)	1	122.3	1,41,86,80,000
15	August 09, 2017		(3,50,000)	1	1,080.00	37,80,00,000
16	February 09, 2018		(1,20,869)	1	1,132.00	13,68,23,708
17	September 28, 2018		(2,69,500)	1	672	18,11,04,000
18	January 30, 2019		(4,92,300)	1	635	31,26,10,500
19	March 26, 2019		(7,15,736)	1	614	43,94,61,904
20	October 09, 2019		(14,08,316)	1	610	85,90,72,760
21	February 04, 2020		(2,27,783)	1	772	17,58,48,476
22	February 16, 2021		(3,34,900)	1	601	20,12,74,900
23	August 13, 2021		(25,000)	1	838.4	2,09,60,000
24	February 14, 2022		(3,35,000)	1	905.7	30,34,09,500
25	March 02, 2022	Gifting of Shares to Relatives	(12,000)	1	0	NA
26	March 23, 2022	Inter-Se Transfer to Promoter / Promoter Group	(31,450)	1	868.65	2,73,19,042.50

iv. Suneeta Ramgopal Agrawal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1	March 30, 2022	Allotted pursuant to Scheme of Arrangement	61,32,205*	1	NA	NA

v. Raamdeo Ramgopal Agarawal - HUF

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1.	March 30, 2022	Allotted pursuant to Scheme of Arrangement	38,85,574*	1	NA	NA

vi. Vimla Motilal Oswal

Sr. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc)
1	May 18, 2005	Subscriber to the Memorandum	12,400	10	10	1,24,000
2	June 06, 2005	Split of Equity Shares from 10 to 2	62,000	2	NA	NA
3	January 18, 2006	Allotment of shares	620	2	2	1,240
4	December 26, 2006	Consolidation of Face Value from 2 to 5	25,048	5	NA	NA
5	August 04, 2008	Split of Equity Shares from 5 to 1	1,25,240	1	NA	NA
6	March 30, 2022	Allotted pursuant to Scheme of Arrangement	747*	1	NA	NA*

vii. Sukhdeo Ramgopal Agarawal

Sl. No.	Date of the transaction	Nature of transaction	No. of Equity Shares	Face Value (INR)	Issue/ Acquisition price (INR)	Consideration (Cash, other than cash, etc) (INR)
1	July 09, 2007	Received by way of gift	10,000 ^a	1	NA	NA

^aReceived 20,000 equity shares (physical form) of face value of INR 5 each of the Company on July 09, 2007 by way of gift from Raamdeo Agarawal. The face value of the said shares were split from INR 5 to INR 1 on August 04, 2008, basis which he then held 1,00,000 Equity Shares. The said Equity Shares were held in demat form from September 25, 2008. Out of this, over the period, he has sold an aggregate of 52,109 Equity Shares and he intends to tender upto 10,000 Equity Shares from the balance under the Buyback. In addition, over the period, he has also purchased an aggregate of 30,609 Equity Shares.

*The Board of Directors of the Company in their meeting held on March 30, 2022, allotted fully paid up equity shares of the face value of INR 1 each, pursuant to the scheme of amalgamation between Passionate Investment Management Private Limited ("the Transferor Company 1" or "PIMPL") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3" or "MOPE") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2" or "MORE") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4" or "MORE II") and MO Alternate Investment Advisors Private Limited ("the Resulting Company" or "MO Alternate") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company" or "MOFSL") and their respective Shareholders ("the Scheme") as approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated March 11, 2022.

6.10 Aggregate number of Equity Shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of 12 (twelve) months preceding the date of the Public Announcement i.e. May 18, 2022:

(a) Aggregate of shares purchased or sold by the Promoter and Promoter Group and persons who are in control:

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Motilal Oswal Family Trust	4,31,86,658	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Raamdeo	(25,000)	Inter-se Transfer	August 13, 2021	838.40

Sl. No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
	Agarawal	(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
3.	Motilal Oswal	(25,000)	Inter-se transfer	August 13, 2021	838.4
		(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65
4.	Suneeta Raamdeo Agrawal	61,32,205	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
5.	Raamdeo Ramgopal Agrawal-HUF	38,85,574	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
6.	Vimla Motilal Oswal	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
7.	Oswal Rajendra Gopilal	(4)	Sell – Open market	December 31, 2021	914.50**
8.	Pratik Ranjit Mehta	12,000	Gift from relatives	March 02, 2022	NA
9.	Motilal Gopilal Oswal-HUF	747	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*

** Minimum and maximum price; single trade transaction

- (b) Aggregate shares purchased or sold by the Directors of companies which are part of the Promoter and Promoter Group:

Sl No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarawal	(25,000)	Inter-se transfer	August 13, 2021	838.4
		(3,35,000)	Inter-se transfer	February 14, 2022	905.70
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(25,000)	Inter-se transfer	August 13, 2021	838.4
		(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA
		(31,450)	Inter-se transfer	March 23, 2022	868.65

- (c) Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company:

Sl No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
1.	Raamdeo Agarawal	(25,000)	Inter-se transfer	August 13, 2021	838.4
		(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(31,450)	Inter-se transfer	March 23, 2022	868.65
		3,31,68,132	Allotted pursuant to Scheme of Arrangement	March 30, 2022	NA*
2.	Motilal Oswal	(25,000)	Inter-se transfer	August 13, 2021	838.4
		(3,35,000)	Inter-se transfer	February 14, 2022	905.7
		(12,000)	Gift to relatives	March 02, 2022	NA

Sl No.	Name	No. of Equity Shares	Nature of Transaction	Date of Allotment/ Transaction	Price per Equity Share (INR)
		(31,450)	Inter-se transfer	March 23, 2022	868.65
3.	Ajay Menon	(25,000)	Sell (Open Market)	November 01, 2021	918.11 ^{^^}
4.	Shalibhadra Shah	15,000	Allotted by way of ESOP	November 22, 2021	867.45

**The Board of Directors of the Company in their meeting held on March 30, 2022, allotted fully paid up equity shares of the face value of INR 1 each, pursuant to the scheme of amalgamation between Passionate Investment Management Private Limited ("the Transferor Company 1" or "PIMPL") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3" or "MOPE") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2" or "MORE") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4" or "MORE II") and MO Alternate Investment Advisors Private Limited ("the Resulting Company" or "MO Alternate") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company" or "MOFSL") and their respective Shareholders ("the Scheme") as approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated March 11, 2022.*

^{^^} Minimum price INR 914.30 and Maximum Price INR 928.00, based on gross purchase price; same date transaction

6.11 The Promoter and Promoter Group hold 69.50% of the Equity Shares in the total outstanding equity share capital of the Company. For details with respect to Promoters' shareholding post Buyback, please refer to paragraph 14 (*Capital Structure and Shareholding Pattern*) on page 24.

6.12 Upon completion of the Buyback, the Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1 The Buyback is in accordance with Article 14 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Maharashtra - Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.

7.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated May 17, 2022.

8. NECESSITY OF THE BUYBACK

8.1 The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, efficient and cost effective manner. The Buyback is being undertaken with following objectives:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders;
- The Buyback will help the Company to optimise the capital structure;
- The Buyback, which is being implemented through the 'tender offer' route as prescribed under the SEBI Buyback Regulations, would involve a reservation of 15% of the Buyback Size for Small Shareholders. The Company believes that this reservation of 15% for Small Shareholders would benefit a large number of the Company's public shareholders, who would get classified as "Small Shareholders" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buyback would help in improving financial ratios like earnings per share, return on capital employed and return on equity, by reducing the equity base of the Company;
- The Buyback gives the Eligible Shareholders the choice to either (i) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback or (ii) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company, post the Buyback, without additional investment.

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the current investments, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) excluding the Transaction Costs.
- 9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the shareholders.
- 9.3 The promoter may intend to participate in the Buyback. For further details, please refer to “*Details of the Buyback - Intention of the promoter to participate in the Buyback*” on page 17. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the promoter, post Buyback may increase / decrease from 69.50%, which is the shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may increase/ decrease from 30.50%, which is the public shareholding as on the date of this Draft Letter of Offer, to [●]% of the post Buyback Equity Share capital of the Company.
- 9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders (including FII and FPIs), Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.
- 9.6 As required under Section 68(2)(d) of the Companies Act, 2013 the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.7 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares.
- 9.8 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the date of board resolution approving the Buyback until the date of expiry of the Buyback Period.
- 9.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- 9.10 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and its associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of board resolution approving the Buyback till the closing of the Buyback.
- 9.11 The Company is not undertaking the Buyback so as to delist its shares from the Stock Exchanges.
- 9.12 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 are as under:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth# (INR lakhs)	4,24,210.60	4,08,210.60	5,67,463.20	5,51,463.20

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Return on Net worth (%)	17.99	18.36	25.86	26.27
EPS – Basic (INR)	48.10	48.57	89.14	90.02
EPS –Diluted (INR)	47.69	48.16	88.38	89.25
Book value per share (INR)	284.58	276.55	380.69	373.60
Price / Earnings Ratio (P/E)**	19.15	18.97	10.33	10.23
Total Debt/ Equity Ratio	0.51	0.53	1.10	1.13

Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve

* The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of INR 160,00,00,000 (assuming full acceptance) without factoring in any other impact to the net worth.

**Share price used to calculate P/E has been taken as closing price of April 28, 2022 (the date of intimation of the Board Meeting for considering the Buyback) on NSE i.e. INR 921.25.

The key ratios have been computed as below:

Key Ratios	Basis
Basic and Diluted EPS (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (INR)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
P/E Ratio	Market Price per Equity Share/ Earnings per Equity Share

10. BASIS OF CALCULATING THE BUYBACK OFFER PRICE

10.1 The Equity Shares of the Company are proposed to be bought back at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share.

10.2 The Buyback Offer Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the earnings per Equity Share.

10.3 The Buyback Offer Price represents:

- premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- premium of 20.97% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- premium of 22.96% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.
- premium of 19.40% over the closing market price of the Equity Shares as on the date of intimation of the date of the Board Meeting i.e. April 28, 2022, was INR 921.25 on NSE.

10.4 For trends in the market price of the Equity Shares, please refer to “Stock Market Data” on page 34. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, please refer to paragraph 9.12 on page 22.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would be INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) excluding the Transaction Costs.

- 11.2 The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.
- 11.3 This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the current investments (held in the form of fixed deposits) that the Company could have otherwise earned on the funds deployed.
- 11.4 The Company confirms that the funds for the Buyback will be made available out of its internal accruals and not out of the funds borrowed, if any, from banks and financial institutions.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed ICICI Bank Limited, having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390 007, Gujarat, India, and acting through its branch, situated at Capital Market Division Branch located at 163, 5th Floor, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on [●].
- 12.2 In accordance with the Escrow Agreement, the Company shall open an Escrow Account in the name and style of "MOFSL- Buyback 2022 – Escrow A/c" bearing account number [●] with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit INR 31,00,00,000 (Indian Rupees Thirty One Crores only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account. The Company proposes to satisfy its obligations under Regulations 9(xi)(a) and (b) of the Buyback Regulations by either (a) depositing cash; (b) having a bank guarantee issued in favour of the Manager to the Buyback; (c) depositing acceptable securities, with appropriate margin, in favour of the Manager to the Buyback; or (d) a combination of (a), (b) or (c), on or before the Buyback Opening Date.

13. FIRM FINANCING ARRANGEMENTS

- 13.1 The Company has adequate and firm financial resources to fulfil the obligations under the Buyback and the same has been certified by M/s Aneel Lasod and Associates, Chartered Accountants (Firm Registration No: 124609W) through their Partner, Aneel Lasod (Membership Number: 040117), by their certificate dated May 17, 2022. The registered office address of M/s Aneel Lasod and Associates, Chartered Accountants is A-1101-1103, Corporate Annexe, Sonawala Lane, Near Udyog Bhawan, Goregaon (East), Mumbai – 400 063 and its telephone no. is +91 22 2686 5408/ 2686 0878 and its email id is aneel@aneellasod.com.
- 13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
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) [#]

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 Details of the buyback programme undertaken by the Company in the last three years are given below:

SI No.	Opening Date	Closing Date	Method of Buyback	Equity Shares Bought Back
1	April 01, 2020	September 30, 2020	Open Market	19,09,144

14.3 The Company confirms that:

- all Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
- there are no outstanding convertible securities; and
- it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations
- no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company

14.4 The shareholding pattern of the Company before the Buyback (as on the Record Date, i.e. May 27, 2022) and after the Buyback, is provided below:

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")	1,03,65,055	69.50	[•]	[•]
Foreign Investors (Including Non-Resident Indians, FIIs)	[•]	[•]	[•]	[•]
Financial Institutions/Banks & Mutual Funds promoted by Banks/Institutions and Insurance Companies	[•]	[•]	[•]	[•]
Others (Public, Public Bodies Corporate etc.)	[•]	[•]	[•]	[•]
Total	14,90,62,919	100.00	[•]	[•]

[#]Assuming the full Acceptance of the Buyback Offer Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 14.1 of this Draft Letter of Offer.

14.6 Please refer to paragraph 9.3 and 14.4 of this Draft Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

14.7 For details of aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of Public Announcement, i.e. May 18, 2022, please refer to 6.10 on page 19 of this Draft Letter of Offer.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Company was incorporated on May 18, 2005 under the Companies Act, 1956. The registered office of the Company is located at Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025.

15.2 The Company is a public limited company listed on BSE and NSE. MOFSL is a SEBI registered Trading Member registered with BSE, NSE, Multi Commodity Exchange of India Limited ("MCX") and National Commodity & Derivatives Exchange Limited ("NCDEX"). MOFSL is also SEBI registered Depository Participant registered with CDSL and NSDL. MOFSL execute transactions in capital markets / equity derivatives / commodity derivatives / currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base. MOFSL is also registered with the SEBI as Research Analyst, Investment Adviser[^], Portfolio Manager^{^^} and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies etc. Further, MOFSL, along with its subsidiaries, offers a diversified range of financial products and services

such as loan against shares, investment activities, private wealth management, broking and distribution, asset management business, housing finance, institutional equities, private equity and investment banking.

[^] - MOFSL has, vide its application number 985912 dated October 08, 2021, has filed a request for surrender of registration with SEBI. The said application is pending for approval.

^{^^} - MOFSL has, vide its application number 993939 dated March 11, 2022, has filed a request for surrender of registration with SEBI. The said application is pending for approval.

15.3 The Company's Equity Shares are listed on NSE and BSE since September 11, 2007. The Equity Shares are currently traded in compulsory dematerialized mode under the trading code(s) MOTILALOFS at NSE and 532892 at BSE. The ISIN of the Equity Shares is INE338101027.

15.4 *Brief History:* The Company was earlier Non-Banking Finance Company registered with RBI to undertake lending business. However, pursuant to the internal restructuring of the Motilal Oswal Group of Companies, the lending business of MOFSL has been transferred to Motilal Oswal Finvest Limited, wholly owned subsidiary of the Company on August 20, 2018. Pursuant to amalgamation of Motilal Oswal Securities Limited ("MOSL"), wholly owned subsidiary of the MOFSL, with the Company and their respective shareholders being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. The Company along with its subsidiaries, offers a diversified range of financial products and services such as Loan against Securities, Investment Activities, Private Wealth Management, Broking and Distribution, Asset Management Business, Housing Finance, Institutional Equities, Private Equity and Investment Banking. As of March 31, 2022, the Company had 17 subsidiaries (including step down subsidiaries) and 1 associate company. There is no joint venture within the meaning of Section 2(6) of the Act as on March 31, 2022.

15.5 *Growth of the Company:* During fiscal year 2022, the Company achieved consolidated total income of INR 4,31,983 lakhs and profit after tax was INR 1,31,073 lakhs. The consolidated total income and the profit after tax have grown at a 3 (three) year CAGR of 22.23% and 82.57%, respectively. For further details on financial information about the Company for the fiscal years 2020, 2021 and 2022, please refer to "Financial information about the Company" on page 32.

15.6 The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
May 23, 2005	50,100	10	10.00	Cash	Subscribers to the Memorandum of Association	50,100	5,01,000
June 06, 2005	-	2	-	-	50,100 equity shares split into 250,500 equity shares of face value Rs. 2 each	2,50,500	5,01,000
January 18, 2006	1,90,91,090	2	2.00	Cash	Further allotment of equity shares to the Promoters and the promoter Group	1,93,41,590	3,86,83,180
January 20, 2006	87,50,000	2	2.00	Cash	Further allotment of equity shares to Passionate Investment Management Private Limited (PIMPL), one of the Promoter	2,80,91,590	5,61,83,180
April 29, 2006	2,19,08,410	2	2.00	Cash	Further allotment of equity shares to the Promoters	5,00,00,000	10,00,00,000
April 29, 2006	10,000	2	207.56	Cash	Allotment of equity shares to New Vernon Private Equity Limited and Bessemer Venture Partner Trust	5,00,10,000	10,00,20,000
December 26, 2006	-	5	-	NA	Consolidation of 50,010,000 equity shares of face value Rs. 2 each to	2,00,04,000	10,00,20,000

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
					20,004,000 Equity shares of Rs. 5 each		
December 28, 2006	24,04,904	5	518.90	Cash	Equity shares allotted on conversion of OCRPS	2,24,08,904	11,20,44,520
February 06, 2007	36	5	518.90	Cash	Equity shares allotted on conversion of OCRPS	2,24,08,940	11,20,44,700
March 23, 2007	10,44,000	5	13.75	Cash	Exercise of Employee Stock Options (ESOS)	2,34,52,940	11,72,64,700
March 23, 2007	17,72,850	5	47.50	Cash	Exercise of ESOS	2,52,25,790	12,61,28,950
March 23, 2007	1,95,500	5	518.90	Cash	Exercise of ESOS	2,54,21,290	12,71,06,450
September 05, 2007	29,82,710	5	825.00	Cash	Public Issue	2,84,04,000	14,20,20,000
July 08, 2008	-	1	-	-	Sub Division of 2,84,04,000 equity shares of Rs. 5 each into 142,020,000 of Rupee 1 each	14,20,20,000	14,20,20,000
August 10, 2009	5,000	1	103.78	Cash	Exercise of ESOS	14,20,25,000	14,20,25,000
August 14, 2009	9,89,066	1	138.74	Other than Cash	Preferential Issue	14,30,14,066	14,30,14,066
September 14, 2009	38,275	1	103.78	Cash	Exercise of ESOS	14,30,52,341	14,30,52,341
November 03, 2009	14,300	1	103.78	Cash	Exercise of ESOS	14,30,66,641	14,30,66,641
January 11, 2010	20,000	1	103.78	Cash	Exercise of ESOS	14,30,86,641	14,30,86,641
February 15, 2010	35,000	1	103.78	Cash	Exercise of ESOS	14,31,21,641	14,31,21,641
March 29, 2010	38,075	1	103.78	Cash	Exercise of ESOS	14,31,59,716	14,31,59,716
March 29, 2010	12,500	1	155.00	Cash	Exercise of ESOS	14,31,72,216	14,31,72,216
May 24, 2010	49,900	1	103.78	Cash	Exercise of ESOS	14,32,22,116	14,32,22,116
May 24, 2010	12,500	1	155.00	Cash	Exercise of ESOS	14,32,34,616	14,32,34,616
August 11, 2010	9,84,463	1	167.93	Other than Cash	Preferential Issue	14,42,19,079	14,42,19,079
September 27, 2010	35,750	1	103.78	Cash	Exercise of ESOS	14,42,54,829	14,42,54,829
November 01, 2010	61,850	1	103.78	Cash	Exercise of ESOS	14,43,16,679	14,43,16,679
January 10, 2011	4,800	1	103.78	Cash	Exercise of ESOS	14,43,21,479	14,43,21,479
January 10, 2011	53,750	1	166.56	Cash	Exercise of ESOS	14,43,75,229	14,43,75,229
January 10, 2011	750	1	172.85	Cash	Exercise of ESOS	14,43,75,979	14,43,75,979
January 10, 2011	38,250	1	165.00	Cash	Exercise of ESOS	14,44,14,229	14,44,14,229
January 10, 2011	2,500	1	172.85	Cash	Exercise of ESOS	14,44,16,729	14,44,16,729
March 21, 2011	2,500	1	103.78	Cash	Exercise of ESOS	14,44,19,229	14,44,19,229
August 03, 2011	7,00,240	1	131.37	Other than Cash	Preferential Issue	14,51,19,469	14,51,19,469
March 27, 2012	3,400	1	103.78	Cash	Exercise of ESOS	14,51,22,869	14,51,22,869

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
August 10, 2012	1,12,907	1	103.48	Cash	Preferential Issue	14,52,35,776	14,52,35,776
July 19, 2013	(29,94,234)	1	81.13	Cash	Buyback of Shares – Open Market	14,22,41,542	14,22,41,542
July 31, 2013	(13,19,968)	1	79.63	Cash	Buyback of Shares – Open Market	14,09,21,574	14,09,21,574
August 09, 2013	(19,43,065)	1	75.80	Cash	Buyback of Shares – Open Market	13,89,78,509	13,89,78,509
August 22, 2013	(17,261)	1	72.12	Cash	Buyback of Shares – Open Market	13,89,61,248	13,89,61,248
September 03, 2013	(68,662)	1	70.83	Cash	Buyback of Shares – Open Market	13,88,92,586	13,88,92,586
September 13, 2013	(835)	1	71.00	Cash	Buyback of Shares – Open Market	13,88,91,751	13,88,91,751
October 01, 2013	(33,979)	1	71.04	Cash	Buyback of Shares – Open Market	13,88,57,772	13,88,57,772
October 11, 2013	(11,764)	1	71.00	Cash	Buyback of Shares – Open Market	13,88,46,008	13,88,46,008
October 24, 2013	(13,036)	1	70.69	Cash	Buyback of Shares – Open Market	13,88,32,972	13,88,32,972
November 02, 2013	(1,307)	1	70.37	Cash	Buyback of Shares – Open Market	13,88,31,665	13,88,31,665
November 14, 2013	(28,343)	1	69.72	Cash	Buyback of Shares – Open Market	13,88,03,322	13,88,03,322
November 28, 2013	(33,200)	1	70.00	Cash	Buyback of Shares – Open Market	13,87,70,122	13,87,70,122
December 17, 2013	(200)	1	76.99	Cash	Buyback of Shares – Open Market	13,87,69,922	13,87,69,922
December 27, 2013	(7,385)	1	84.49	Cash	Buyback of Shares – Open Market	13,87,62,537	13,87,62,537
January 13, 2014	(2,387)	1	86.88	Cash	Buyback of Shares – Open Market	13,87,60,150	13,87,60,150
February 04, 2014	(5,75,346)	1	82.29	Cash	Buyback of Shares – Open Market	13,81,84,804	13,81,84,804
February 21, 2014	(18,765)	1	85.05	Cash	Buyback of Shares – Open Market	13,81,66,039	13,81,66,039
March 14, 2014	(10)	1	85.19	Cash	Buyback of Shares – Open Market	13,81,66,029	13,81,66,029
March 29, 2014	(198)	1	89.50	Cash	Buyback of Shares – Open Market	13,81,65,831	13,81,65,831
April 08, 2014	(2,756)	1	89.39	Cash	Buyback of Shares – Open Market	13,81,63,075	13,81,63,075
July 08, 2014	4,11,850	1	At different prices	Cash	Exercise of ESOS	13,85,74,925	13,85,74,925
August 13, 2014	1,47,000	1	At different prices	Cash	Exercise of ESOS	13,87,21,925	13,87,21,925
September 04, 2014	16,250	1	At different prices	Cash	Exercise of ESOS	13,87,38,175	13,87,38,175
October 09, 2014	1,18,600	1	At different prices	Cash	Exercise of ESOS	13,88,56,775	13,88,56,775
November 11, 2014	89,000	1	At different prices	Cash	Exercise of ESOS	13,89,45,775	13,89,45,775
December 11, 2014	4,09,480	1	At different prices	Cash	Exercise of ESOS	13,93,55,255	13,93,55,255
January 13, 2015	93,050	1	At different prices	Cash	Exercise of ESOS	13,94,48,305	13,94,48,305
February 10, 2015	6,17,270	1	At different prices	Cash	Exercise of ESOS	14,00,65,575	14,00,65,575
March 10, 2015	97,100	1	At different prices	Cash	Exercise of ESOS	14,01,62,675	14,01,62,675
April 17, 2015	7,16,950	1	At different prices	Cash	Exercise of ESOS	14,08,79,625	14,08,79,625

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
May 14, 2015	3,13,750	1	At different prices	Cash	Exercise of ESOS	14,11,93,375	14,11,93,375
June 18, 2015	2,03,100	1	At different prices	Cash	Exercise of ESOS	14,13,96,475	14,13,96,475
August 21, 2015	2,44,975	1	At different prices	Cash	Exercise of ESOS	14,16,41,450	14,16,41,450
September 14, 2015	16,625	1	At different prices	Cash	Exercise of ESOS	14,16,58,075	14,16,58,075
November 09, 2015	3,15,750	1	At different prices	Cash	Exercise of ESOS	14,19,73,825	14,19,73,825
December 21, 2015	1,37,250	1	At different prices	Cash	Exercise of ESOS	14,21,11,075	14,21,11,075
February 19, 2016	47,400	1	At different prices	Cash	Exercise of ESOS	14,21,58,475	14,21,58,475
March 15, 2016	15,600	1	At different prices	Cash	Exercise of ESOS	14,21,74,075	14,21,74,075
May 20, 2016	6,13,500	1	At different prices	Cash	Exercise of ESOS	14,27,87,575	14,27,87,575
June 20, 2016	1,19,350	1	At different prices	Cash	Exercise of ESOS	14,29,06,925	14,29,06,925
August 22, 2016	5,43,100	1	At different prices	Cash	Exercise of ESOS	14,34,50,025	14,34,50,025
September 20, 2016	23,950	1	At different prices	Cash	Exercise of ESOS	14,34,73,975	14,34,73,975
November 22, 2016	32,750	1	At different prices	Cash	Exercise of ESOS	14,35,06,725	14,35,06,725
December 19, 2016	19,000	1	At different prices	Cash	Exercise of ESOS	14,35,25,725	14,35,25,725
February 16, 2017	40,900	1	At different prices	Cash	Exercise of ESOS	14,35,66,625	14,35,66,625
March 27, 2017	8,90,851	1	At different prices	Cash	Exercise of ESOS	14,44,57,476	14,44,57,476
May 23, 2017	2,01,665	1	At different prices	Cash	Exercise of ESOS	14,46,59,141	14,46,59,141
June 21, 2017	18,342	1	At different prices	Cash	Exercise of ESOS	14,46,77,483	14,46,77,483
August 21, 2017	22,900	1	At different prices	Cash	Exercise of ESOS	14,47,00,383	14,47,00,383
September 19, 2017	400	1	At different prices	Cash	Exercise of ESOS	14,47,00,783	14,47,00,783
November 21, 2017	19,750	1	At different prices	Cash	Exercise of ESOS	14,47,20,533	14,47,20,533
December 20, 2017	250	1	At different prices	Cash	Exercise of ESOS	14,47,20,783	14,47,20,783
February 16, 2018	3,60,275	1	At different prices	Cash	Exercise of ESOS	14,50,81,058	14,50,81,058
March 23, 2018	2,500	1	At different prices	Cash	Exercise of ESOS	14,50,83,558	14,50,83,558
July 02, 2018	3,56,800	1	At different prices	Cash	Exercise of ESOS	14,54,40,358	14,54,40,358
September 14, 2018	1,13,025	1	At different prices	Cash	Exercise of ESOS	14,55,53,383	14,55,53,383
November 22, 2018	35,250	1	At different prices	Cash	Exercise of ESOS	14,55,88,633	14,55,88,633
December 19, 2018	3,850	1	At different prices	Cash	Exercise of ESOS	14,55,92,483	14,55,92,483
February 20, 2019	52,825	1	At different prices	Cash	Exercise of ESOS	14,56,45,308	14,56,45,308
March 26, 2019	35,050	1	At different prices	Cash	Exercise of ESOS	14,56,80,358	14,56,80,358
May 30, 2019	1,99,470	1	At different prices	Cash	Exercise of ESOS	14,58,79,828	14,58,79,828

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
June 19, 2019	1,37,912	1	At different prices	Cash	Exercise of ESOS	14,60,17,740	14,60,17,740
August 13, 2019	11,27,992	1	685.70	Other than Cash	Preferential Allotment	14,71,45,732	14,71,45,732
September 18, 2019	1,08,300	1	At different prices	Cash	Exercise of ESOS	14,72,54,032	14,72,54,032
October 15, 2019	2,02,936	1	653.13	Other than Cash	Preferential Allotment	14,74,56,968	14,74,56,968
November 19, 2019	4,92,500	1	At different prices	Cash	Exercise of ESOS	14,79,49,468	14,79,49,468
December 18, 2019	48,725	1	At different prices	Cash	Exercise of ESOS	14,79,98,193	14,79,98,193
February 26, 2020	68,525	1	At different prices	Cash	Exercise of ESOS	14,80,66,718	14,80,66,718
April 16, 2020	(33,626)	1	486.81	Cash	Buyback of Shares – Open Market	14,80,33,092	14,80,33,092
May 07, 2020	(45,000)	1	476.09	Cash	Buyback of Shares – Open Market	14,79,88,092	14,79,88,092
May 27, 2020	(10,000)	1	509.99	Cash	Buyback of Shares – Open Market	14,79,78,092	14,79,78,092
July 09, 2020	(79,517)	1	594.46	Cash	Buyback of Shares – Open Market	14,78,98,575	14,78,98,575
July 20, 2020	(8,827)	1	631.34	Cash	Buyback of Shares – Open Market	14,78,89,748	14,78,89,748
September 23, 2020	(10,01,212)	1	648.84	Cash	Buyback of Shares – Open Market	14,68,88,536	14,68,88,536
October 06, 2020	(7,30,962)	1	630.36	Cash	Buyback of Shares – Open Market	14,61,57,574	14,61,57,574
December 15, 2020	3,79,750	1	At different prices	Cash	Exercise of ESOS	14,65,37,324	14,65,37,324
February 17, 2021	58,250	1	At different prices	Cash	Exercise of ESOS	14,65,95,574	14,65,95,574
March 19, 2021	24,800	1	At different prices	Cash	Exercise of ESOS	14,66,20,374	14,66,20,374
May 21, 2021	78,400	1	At different prices	Cash	Exercise of ESOS	14,66,98,774	14,66,98,774
June 21, 2021	32,100	1	At different prices	Cash	Exercise of ESOS	14,67,30,874	14,67,30,874
August 27, 2021	2,29,650	1	At different prices	Cash	Exercise of ESOS	14,69,60,524	14,69,60,524
September 22, 2021	30,700	1	At different prices	Cash	Exercise of ESOS	14,69,91,224	14,69,91,224
November 22, 2021	1,00,950	1	At different prices	Cash	Exercise of ESOS	14,70,92,174	14,70,92,174
December 22, 2021	83,900	1	At different prices	Cash	Exercise of ESOS	14,71,76,074	14,71,76,074
February 14, 2022	10,300	1	At different prices	Cash	Exercise of ESOS	14,71,86,374	14,71,86,374
March 17, 2022	8,100	1	At different prices	Cash	Exercise of ESOS	14,71,94,474	14,71,94,474
March 30, 2022	18,68,445	1	Fair Value-636.10	Other than Cash	Shares in lieu of Scheme of arrangements to PE employees	14,90,62,919	14,90,62,919

Note: The prices mentioned against various dates representing 'Buyback of Shares' are average prices

15.7 The following table sets forth details regarding the Board of Directors as on the date of this Draft Letter of Offer (i.e. May 25, 2022):

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Raamdeo Agarwal Qualifications: CA; Occupation: Business; Age: 65 years; DIN: 00024533	Non-Executive Chairman	October 14, 2019	1. Motilal Oswal Home Finance Limited 2. Motilal Oswal Asset Management Company Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Foundation 5. Glide Tech Investment Advisory Private Limited 6. TM Investment Technologies Private Limited 7. MO Alternate Investment Advisors Private Limited 8. Osag Enterprises LLP
Motilal Oswal Qualification: CA; Occupation: Business; Age: 60 years; DIN: 00024503	Managing Director and Chief Executive Officer	March 18, 2005	1. Motilal Oswal Capital Limited 2. Motilal Oswal Home Finance Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Foundation 5. Motilal Oswal Finvest Limited 6. MO Alternate Investment Advisors Private Limited 7. Osag Enterprises LLP
Navin Agarwal Qualification: CA, CWA, CS and CFA; Occupation: Business; Age: 51 years; DIN: 00024561	Non-Executive Director	July 31, 2020	1. Motilal Oswal Asset Management Company Limited 2. Motilal Oswal Home Finance Limited 3. Motilal Oswal Capital Limited 4. Glide Tech Investment Advisory Private Limited 5. MO Alternative IFSC Private Limited 6. Navshital Consultants LLP 7. Gracious Advisors LLP 8. Opuleny Advisors And Consultants LLP
Rajat Rajgarhia Qualification: CA, MBA; Occupation: Service; Age: 47 years; DIN: 07682114	Whole-time Director	July 31, 2020	1. Motilal Oswal Finsec IFSC Limited 2. Motilal Oswal Investment Advisors Limited
Ajay Menon Qualification: CA Occupation: Service; Age: 47 years; DIN: 00024589	Whole-time Director	August 21, 2018	1. Motilal Oswal Finvest Limited 2. Motilal Oswal Finsec IFSC Limited 3. Motilal Oswal Wealth Limited 4. TM Investment Technologies Private Limited
Chandrashekhar Karnik Qualification: PDBM, LLB; Occupation: Business; Age: 69 years; DIN: 00003874	Independent Director	September 16, 2020	1. Forbes Facility Services Private Limited
C.N. Murthy Qualification: B.Tech; Occupation: Business; Age: 71 years; DIN: 00057222	Independent Director	July 01, 2020	Nil
Divya Momaya	Independent	July 01, 2020	1. MMB Advisors Private Limited

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Qualification: B.Com, CS; Occupation: Business; Age: 43 years; DIN: 00365757	Director		2. Arihant Superstructures Limited 3. Motilal Oswal Home Finance Limited 4. GTPL Hathway Limited
Swanubhuti Jain Qualification: PGDM (Sales & Marketing); Occupation: Service; Age: 43 years; DIN: 09006117	Independent Director	December 24, 2020	1. Motilal Oswal Asset Management Company Limited 2. Allied Digital Services Limited 3. Arihant Capital Markets Limited 4. Learn2liberate Foundation
Pankaj Bhansali Qualification: B.Com, CA; Occupation: Business; Age: 46 years; DIN: 03154793	Independent Director	July 01, 2020	1. Arth Capital Advisors Private Limited 2. Airpro Technology India Private Limited 3. Eqaro Surety Private Limited 4. Anjali Lifestyle Private Limited

15.8 The changes in our Board during the three years immediately preceding the date of this Draft Letter of Offer (i.e. May 25, 2022) are as follows:

Name of the Director	Appointment/ Cessation	Effective Date	Reasons
Raamdeo Agarwal	Change in Designation	October 14, 2019	Appointed as Non-Executive Chairman
Chitradurga Narasimha Murthy	Appointment	July 01, 2020	-
Divya Sameer Momaya	Appointment	July 01, 2020	-
Pankaj Bhansali	Appointment	July 01, 2020	-
Praveen Tripathi	Cessation	July 30, 2020	Completion of consecutive two terms
Vivek Paranjpe	Cessation	July 30, 2020	Completion of consecutive two terms
Sharda Agarwal	Cessation	July 30, 2020	Completion of consecutive two terms
Rajat Rajgarhia	Appointment	July 31, 2020	-
Navin Agarwal	Change in Designation	July 31, 2020	Appointed as Non-Executive Director
Chandrashekhar Anant Karnik	Appointment	September 16, 2020	-
Rekha Shah	Cessation	October 01, 2020	Resignation due to Pre-Occupancy
Swanubhuti Jain	Appointment	December 24, 2020	-

Except as mentioned above, there were no changes in our Board during the last three years immediately preceding the date of this Draft Letter of Offer.

15.9 The Buyback will not result in any benefit to any directors and key management personnel of the Company, promoters and persons in control of the Company, except to the extent of their participation in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares, which will lead to a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The salient financial information of the Company, as extracted from the audited standalone and consolidated results for the fiscal year 2022, 2021 and 2020:

INR lakhs

Particulars	Standalone			Consolidated		
	Audited			Audited		
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2022	Fiscal 2021	Fiscal 2020
Revenue from Operations (Net)	2,57,184.28	2,19,806.24	1,26,948.86	4,29,682.84	3,62,511.13	2,35,755.00
Other Income	3,960.04	2,655.85	3,689.94	2,299.67	900.13	786.00
Total Income	2,61,144.32	2,22,462.08	1,30,638.80	4,31,982.51	3,63,411.26	2,36,541.00
Total Expense (excluding finance costs, depreciation & amortization, tax and exceptional items)	1,54,297.12	1,09,579.65	95,321.62	2,17,757.08	1,52,170.19	1,54,604.39
Finance Cost	16,557.85	12,770.27	12,923.60	47,819.22	43,027.60	49,447.00
Depreciation & Amortisation	3,875.56	3,675.67	2,984.26	4,826.33	4,752.00	3,970.61
Exceptional Items	-	8,810.32	-	-	(8,810.32)	-
Profit before Tax	86,413.40	87,626.18	19,409.71	1,61,579.88	1,54,651.16	28,519.00
Provision for Tax (including deferred tax)	15,730.52	12,558.65	-269.98	30,508.38	34,356.35	6,979.41
Profit after Tax	70,683.57	75,067.53	19,679.69	1,31,071.50	1,20,294.80	21,539.59
Paid-up equity share capital	1,490.63	1,484.89	1,480.67	1,490.63	1,484.89	1,480.67
Other equity*	4,22,719.97	3,60,173.12	2,74,933.47	5,65,972.57	4,44,860.72	3,06,707.87
Net worth#	4,24,210.60	3,61,658.01	2,76,414.14	5,67,463.20	4,46,345.60	3,08,188.54
Non-current Borrowings	37,800.00	30,000.00	15,000.00	3,17,869.04	3,33,870.71	3,02,882.86
Current portion of long term borrowings	-	-	-	20,000.00	-	-
Current borrowings	1,79,292.63	1,77,909.71	1,27,971.54	2,84,942.00	2,42,262.90	1,65,215.02
Total debt	2,17,092.63	2,07,909.70	1,42,972.00	6,22,811.03	5,76,133.60	4,68,097.88

*Excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve.

#Networth includes Paid-up equity share capital and Other equity (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

Note: The figures pertaining to Fiscal 2021 and Fiscal 2020 has been extracted from the audited financial statements of Fiscal 2022 and Fiscal 2021 respectively.

Key Ratios

Particulars	Standalone			Consolidated		
	Audited			Audited		
	Fiscal 2022	Fiscal 2021	Fiscal 2020	Fiscal 2022	Fiscal 2021	Fiscal 2020
Basic EPS (INR)	48.10	51.02	13.39	89.14	85.67	12.47
Diluted EPS (INR)	47.69	50.15	13.09	88.38	83.70	12.20
Book value per share (INR)	284.58	243.56	186.68	380.69	300.59	208.14
Total Debt/ Equity Ratio	0.51	0.57	0.52	1.10	1.29	1.52
Return on Net Worth (%)	17.99%	23.53%	7.35%	25.86	31.89	7.02

Note: The figures pertaining to Fiscal 2021 and Fiscal 2020 has been extracted from the audited financial statements of Fiscal 2022 and Fiscal 2021 respectively

The key ratios have been computed as below:

Key Ratios	Basis
Basic & Diluted EPS (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (INR)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Average Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)

16.2 The Company hereby declares that it will comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.3 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and the Share Capital Rules, in connection with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares are currently traded in compulsory dematerialized mode under the trading symbol/ code MOTILALOF5 at NSE and 532892 at BSE. The ISIN of the Equity Shares is INE338101027.

17.2 The high, low and average market prices in preceding three fiscal years and the monthly high, low and average market prices for the six months preceding the date of the Public Announcement i.e. May 17, 2022 and their corresponding volumes on NSE and BSE are given below:

NSE:

Period	High* (INR)	Date of High**	Number of Equity Shares traded on that date	Low* (INR)	Date of Low**	Number of Equity Shares traded on that date	Average Price* (INR)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 1, 2021 to March 31, 2022	1,188.00	July 19	32,08,779	580.00	April 22	1,20,196	856.45	12,07,29,453
April 1, 2020 to March 31, 2021	742.00	August 31	2,65,683	453.00	April 01	1,04,122	607.30	3,54,33,590
April 1, 2019 to March 31, 2020	905.40	January 13	2,12,499	426.00	March 25	1,09,505	688.82	3,10,25,674
Preceding six months								
April 2022	960.00	April 29	5,10,677	858.05	April 01	1,42,034	903.04	34,17,424
March 2022	948.70	March 28	2,99,637	805.60	March 15	81,635	864.20	33,66,245
February 2022	959.85	February 16	7,83,056	824.00	February 24	1,70,583	903.49	36,33,337
January 2022	1,005.95	January 18	4,32,018	835.00	January 28	5,25,337	926.24	39,33,759
December 2021	1,014.80	December 16	11,99,659	901.25	December 21	1,81,802	939.13	52,31,558
November 2021	995.00	November 09	13,38,787	884.05	November 29	2,11,370	935.05	59,64,763

Source: www.nseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

**In case where the same price falls on two or more days, the day with the highest traded shares is considered

BSE:

Period	High* (INR)	Date of High**	Number of Equity Shares traded on that date	Low* (INR)	Date of Low**	Number of Equity Shares traded on that date	Average Price* (INR)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
April 1, 2021 to March 31, 2022	1,188.00	July 19	3,12,833	568.25	April 20	15,604	856.35	93,45,546
April 1, 2020 to March 31, 2021	742.45	August 31	22,935	465.20	April 29	9,003	607.28	21,56,593
April 1, 2019 to March 31, 2020	903.50	January 13	6,609	426.00	March 24	7,924	688.61	38,01,937
Preceding six months								
April 2022	960.00	April 29	21,416	858.70	April 01	17,300	902.42	2,48,460
March 2022	949.75	March 29	38,894	806.35	March 15	8,849	864.35	3,63,161
February 2022	959.55	February 16	18,897	823.25	February 24	21,704	903.33	2,02,843
January 2022	1,005.00	January 18	32,488	835.90	January 28	22,634	926.20	2,82,925
December 2021	1,013.85	December 16	42,246	904.00	December 21	19,811	938.88	2,67,788
November 2021	994.35	November 09	1,32,821	881.15	November 29	30,619	934.74	4,80,415

Source: www.bseindia.com

*High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.

**In case where the same price falls on two or more days, the day with the highest traded shares is considered

17.3 The closing market price of the Equity Shares of the Company based on following events is summarized below:

Event	Date	NSE (INR)	BSE (INR)
Notice of the Board Meeting convened to consider the proposal of the Buyback	April 28, 2022	921.25	920.80
1 (One) Trading Day Post-Notice of Board Meeting	April 29, 2022	903.85	905.25
1 (One) Trading Day Prior to Board Meeting	May 16, 2022	825.85	822.50
Board Meeting Date	May 17, 2022	851.00	851.00
1 (One) Trading Day Post-Board Meeting	May 18, 2022	845.55	847.40

Source: www.nseindia.com; www.bseindia.com

18. DETAILS OF THE STATUTORY APPROVALS

- 18.1 The Board at its meeting held on May 17, 2022 approved the proposal for the Buyback.
- 18.2 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders, erstwhile overseas corporate bodies and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.
- 18.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment in respect of the Equity Shareholders for whom no prior approval from the RBI approval is required and not accept Equity Shares from the Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.
- 18.4 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- 18.5 There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992 and Regulations.
- 18.6 No other statutory approvals are required by the Company for the Buyback as on the date of this Draft Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "Procedure for Tender Offer and Settlement" on page 40 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) working days of Buyback Closing Date (●) by IST 5:00 p.m. The envelope should be super scribed as "**MOFSL Buyback Offer 2022**". The Company has appointed Link Intime India Private Limited as the Registrar to the Buyback their contact details are set forth below:

Link Intime India Private Limited

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195

Email: mofsl.buyback2022@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: mofsl.buyback2022@linkintime.co.in
SEBI Registration No.: INR000004058;
Validity Period: Permanent
Contact Person: Sumeet Deshpande;
Corporate Identity Number: U67190MH1999PTC118368

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK AND COLLECTION CENTRES

- 20.1 The Company proposes to Buyback up to 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares, representing 0.98% of the issued, subscribed and paid-up Equity Shares, from the Eligible Shareholders as on the Record Date, on a proportionate basis, through the 'Tender Offer' process, at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only) excluding the Transaction Costs, which represents 5.09% and 4.11% of the aggregate fully paid-up Equity Share capital and free reserves of the Company as at March 31, 2022, ("being the latest audited financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back"), on a standalone and consolidated basis respectively.
- 20.2 The Buyback is in accordance with Article 14 of the Articles of Association of the Company and Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, and rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Maharashtra - Mumbai, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed by the Board.
- 20.3 The Promoters intends and may participate in the Buyback. For further details, please refer to "*Details of the Buyback – Intention of the Promoter*" on page 17.
- 20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders upto their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase/ decrease to [●]% post Buyback from the current pre-Buyback shareholding of 69.50%, and the aggregate shareholding of the public shareholders in the Company may increase/ decrease to [●]% post Buyback from the current pre-Buyback shareholding of 30.50%.
- 20.5 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 20.6 Record Date, ratio of Buyback and Buyback Entitlement:**
- a. As required under the SEBI Buyback Regulations, the Company has fixed Friday, May 27, 2022 as the Record Date for the purpose of determining the entitlement and the names of the shareholders of the Equity Shares, who are eligible to participate in the Buyback.
 - b. The Equity Shares to be bought back as part of the Buyback is divided in to two categories:
 - i. Reserved Category for Small Shareholders; and
 - ii. General Category for all other Eligible Shareholders
 - c. 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means an Eligible Shareholder who holds Equity Shares of market value of not more than INR

2,00,000 (Indian Rupees two lakhs only), on the basis of closing price on BSE/ or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date. As on the Record Date, the volume of Equity Shares traded on NSE was [●] Equity shares and on BSE was [●] Equity Shares. Accordingly, [●] being the stock exchange with highest trading volume, the closing price was INR [●] and hence all Eligible Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

- d. Based on the above definition, there are [●] Small Shareholders with aggregate shareholding of [●] Equity Shares (as on the Record Date), which constitutes [●]% of the total paid-up Equity Share capital of the Company and [●] % of the 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) Equity Shares which are proposed to be bought back as part of this Buyback.
- e. In furtherance to Regulation 6 of the SEBI Buyback Regulations, the reservation for the Small Shareholders (Reserved Category), will be higher of:
- i. 15% of the number of Equity Shares which the Company proposes to Buyback, which works out to 1,41,667 (One Lakh Forty One Thousand Six Hundred and Sixty Seven) Equity Shares; or
 - ii. the number of Equity Shares as per their entitlement as on the Record Date (i.e. [●] / [●] × [●]), which works out to [●] Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the promoters and members of the promoter group also intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than [●] (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

- f. Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, [●] Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of [●] Equity Shares.
- g. Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved category for Small Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date
General Category for all other Eligible Shareholders	[●] Equity Shares out of every [●] Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off.

20.7 Fractional Entitlements

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares (held on the Record Date), is not a round number (not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares (as on the Record Date) will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

20.8 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

- a. Full Acceptance from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

- b. Post-acceptance as described in paragraph 20.8 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.
- c. Post-acceptance as described in paragraphs 20.8(a) and 20.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with Paragraph 20.7 (b) above, shall be reduced by one.
- d. The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in Paragraph 20.8 (c) above, is set forth below:
 - i. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.9 Basis of Acceptance of Equity Shares validly tendered in the General Category:

In accordance with the Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

- a. Full Acceptance in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b. Post-acceptance as described in Paragraph 20.9 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).
- c. Adjustment for fractional results in case of proportionate acceptance as described in Paragraph 20.9 (b) above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer
 - ii. For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.10 Basis of Acceptance of Equity Shares between Categories:

- a. In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).
- b. If the Partially Filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share.
- c. Adjustment for fraction results in case of proportionate Acceptance, as described in Paragraph 20.10(a) above is set forth below:
 - i. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - ii. For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

20.11 For avoidance of doubt, it is clarified that, in accordance with the clauses above:

- a. Equity Shares Accepted under the Buyback from each Eligible Shareholder shall be lower of the following:
 - a. the number of Equity Shares tendered by the respective Eligible Shareholder; and
 - b. the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;
- b. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.
- c. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Draft Letter of Offer.

20.12 Clubbing of Entitlement

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar as per the shareholder records received from the Depositories.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

- 21.1 The Buyback is open to all Eligible Shareholders holding either Physical Shares or Demat Shares.
- 21.2 The Company proposes to implement the Buyback through the tender offer process, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/ dispatched to Eligible Shareholders.
- 21.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.25 of the Letter of Offer.
- 21.4 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.
- 21.5 The Company shall comply with Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.
- 21.6 The Eligible Shareholders participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Draft Letter of Offer.
- 21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraphs 20.8, 20.9 and 20.10.
- 21.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account.
- 21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories:
- i. Reserved Category for Small Shareholders; and
 - ii. the General Category for all other Eligible Shareholders.
- 21.10 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 21.11 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date.
- 21.12 For implementation of the Buyback, the Company has appointed ICICI Securities Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:



ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025

Tel No. : +91 22 6807 7345; **Fax No.:** +91 22 6807 7803

E-mail Id: allwyn.cardoza@icicisecurities.com;

Investor Grievance Email: iseccompliance@icicisecurities.com

Website: www.icicisecurities.com;

Contact Person: Allwyn Cardoza

SEBI Registration Number: NSE & BSE: INZ000183631

CIN: L67120MH1995PLC086241

- 21.13 The Buyback shall be implemented using the “Mechanism for acquisition of shares through Stock Exchange” notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers (“**Shareholder Broker**”) during normal trading hours of the secondary market.
- In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company’s Broker i.e. ICICI Securities Limited to place their bids.
- 21.14 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.
- 21.15 At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company’s Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 21.16 The reporting requirements for Non-Resident Shareholders under the FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 21.17 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as ‘one’ bid for the purposes of Acceptance.
- 21.18 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.
- 21.19 The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 21.20 The non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to any person who is eligible to receive the Offer, shall not invalidate the Offer to any person who is eligible to receive this Offer. In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company’s website i.e. www.motilaloswalgroup.com or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the

closure of the Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.21 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

21.22 **Procedure to be followed by Eligible Shareholders holding Demat Shares:**

- (a) Eligible Shareholders holding Demat Shares who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
- (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("**NSE Clearing**").
- (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("**IDT**") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.
- (e) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- (g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

21.23 **Procedure to be followed by Eligible Shareholders holding Physical Shares:**

- a. In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
- b. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures

registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

- c. Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- d. Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited (at the address mentioned on cover page) not later than 2 (two) working days from the offer closing date. The envelope should be super scribed as "**MOFSL Buyback 2022**". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.
- e. The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'confirmed bids'
- f. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

21.24 Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with paragraph 18 "Details of Statutory Approvals"):

- a. While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- b. Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate
- c. In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from the Eligible Shareholder's authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.
- d. Notwithstanding anything contained in this Draft Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

21.25 Those shareholders who have not received the Letter of Offer and the Tender Form despatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at <https://web.linkintime.co.in/Offer/Default.aspx> and download the Letter of offer and the Tender form

available and may also check for their entitlement by entering information like Folio no, / DP id and Client id , PAN, and such other credentials as may be required for validating the request at the portal.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalisation of the basis of acceptance as per SEBI Buyback Regulations:

- a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b. The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the NSE Clearing will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Eligible Shareholders.
- c. In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Brokers settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- d. Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or Registrar to the Buyback. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
- e. In the case of Inter Depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- f. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.
- g. The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("**Demat Escrow Account**") opened for the Buyback.
- h. Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Eligible Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

- i. The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- j. In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- k. The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

D. Special Account opened with the NSE Clearing

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.

E. Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder (Equity Shareholder as on the Record Date); or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on [●], 2022; or
- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or
- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or
- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; or
- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

22. NOTE ON TAXATION

Disclosures in this section are based on expert opinion sought by the Company from M/s Aneel Lasod and Associates, Chartered Accountants.

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain nonresident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs" of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company

- Other than Company
- B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.
- C. Non-Resident Shareholders being:
- Non-Resident Indians (NRIs)
 - Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
 - Others:
 - Company
 - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

- a. As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

- b. The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.
- c. No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.
- d. As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e. whether long term or short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

4. TAX DEDUCTION AT SOURCE (“TDS”)

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

5. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON.

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

- 23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company, as applicable.
- 23.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, and has formed the opinion:
- that immediately following the date of this resolution approving the Buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
 - that as regards the Company's prospects for the year immediately following the date of this resolution that having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this resolution;
 - in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on May 17, 2022.

For and on behalf of the Board of Directors of Motilal Oswal Financial Services Limited

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN: 00024533

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN: 00024503

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated May 17, 2022 received from M/s. Singhi & Co, Chartered Accountants (Firm's Registration No. 302049E), the statutory auditor of the Company, addressed to the Board is reproduced below:

Quote:

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 as amended

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

1. This report is issued in accordance with the terms of our engagement letter dated May 14, 2022 with Motilal Oswal Financial Services Limited ("the Company"). The management of the Company has requested us to report on the accompanying statement (Annexure A) - permissible capital payment as at March 31, 2022 ("the Statement") prepared by them pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company at their meeting held on May 17, 2022, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("the SEBI Buy-back Regulations") The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the audited standalone and consolidated financial statements for the year ended March 31, 2022 ("Audited Financial Statements"). We have initiated the Statement for the identification purposes only.

Management's Responsibility

2. The preparation of the Statement is in accordance with the requirements of section 68(2)(c) of the Act and in compliance with the SEBI Buy-back Regulations which is determining the amount permissible to be paid for the buy back, is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. 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.
3. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming this opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the SEBI Buy-back Regulations, it is our responsibility to provide reasonable assurance on the following "Reporting Criteria" whether:
 - (i) we have inquired into the state of affairs of the Company in relation to the Audited Financial Statements;
 - (ii) the amount of permissible capital payment for the buy-back as stated in Annexure A has been determined considering the audited financial statements for the year ended March 31, 2022 and is within the permissible limit as computed in accordance with the provisions of section 68(2)(c) of the Act;
 - (iii) Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents; and
 - (iv) the Board of Directors of the Company, in its meeting dated May 17, 2022, has formed the opinion as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on a reasonable ground that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution;

5. The Audited Financial statements for the year ended March 31, 2022 have been audited by us on which we have issued an unmodified audit opinion vide our report dated April 28, 2022. Our audit of these financial statements were conducted in accordance with the Standards on Auditing, as specified under section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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 Institute of Chartered Accountants of India.
8. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 4 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed the following procedures in relation to the statement:
 - a) Inquired into the state of affairs of the Company in relation to Audited Financial Statements as at the year ended March 31, 2022;
 - b) Examined authorisation for buy back from the Articles of Association of the Company;
 - c) Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at March 31, 2022 as disclosed in the Statement with the Audited Financial Statements;
 - d) Examined that the ratio of secured and unsecured debt owed by the Company, is not more than twice the capital and its free reserves after such buy-back;
 - e) Examined that all the shares for buy-back are fully paid-up;
 - f) Examined that the amount of permissible capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2)(c) of the Act;
 - g) Inquired if the Board of Directors of the Company, in its meeting held on May 17, 2022 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date of the board meeting;
 - h) Examined the resolutions passed in the minutes of the meetings of the Board of Directors;
 - i) Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
 - j) Verified the arithmetical accuracy of the Statement; and
 - k) Obtained appropriate representations from the management of the Company.

Opinion

9. Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:
 - a) we have inquired into the state of affairs of the Company in relation to Audited Financial Statements
 - b) the Statement of permissible capital payment towards the proposed buy-back of equity shares as stated in Annexure A, in our view is properly determined in accordance with the requirements of section 68(2)(c) of the Act;
 - c) Audited Financial Statements, on the basis of which calculation with reference to buy-back is done, are not more than six months old from the date of offer documents;
 - d) the Board of Directors of the Company, in its meeting held on May 17, 2022 have formed the opinion, as specified in clause (x) of Schedule I to the SEBI Buy-back Regulations, on reasonable grounds that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of board meeting .

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the SEBI Buy-back Regulations. , (a) in the public announcement to be made to the shareholders of the Company, (b) in the draft letter of offer and the letter of offer to be filed with the Registrar of Companies, Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited, as required by the SEBI buy-back regulations, the Central Depository Services (India) Limited, National Securities Depository Limited and (c) for providing to the manager(s) to the buy-back, each for the purpose of extinguishment of equity shares. Accordingly, this report may not be suitable for any other purpose, and therefore, 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 for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-

S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 22007592AJCREJ5745

Place: Mumbai
Date: May 17, 2022

Annexure A

Statement of permissible capital payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), based on the audited standalone and consolidated financial statements for the year ended March 31, 2022.

Particulars	(in Rs. Lakhs)	
	Amount (Standalone)	Amount (Consolidated)
Paid-up Equity Share Capital (X)	1,491	1,491
Free Reserves*		
-General Reserve	4,559	4,776
- Securities premium	58,816	51,051
- Retained earnings	2,49,780	3,32,134
Total Free Reserves (Y)	3,13,155	3,87,961
Total of Paid up Equity Share Capital and Free Reserves (X+Y)	3,14,646	3,89,452
Maximum amount permissible for the buyback i.e. 25% of total paid-up equity capital and free reserves*	78,662	97,363
Amount approved by Board at its meeting held on May 17, 2022, approving the buy back	Not Exceeding Rs. 160 Crores	

* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

For **Motilal Oswal Financial Services Limited**

Sd/-

Shalibhadra Shah

Chief Financial Officer

Place: Mumbai

Date: May 17, 2022

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 between IST 10.00 a.m. and 5.00 p.m. on any day, except Saturday, Sunday and public holidays, and on the website of the Company <https://www.motilaloswalgroup.com/Investor-Relations/Disclosures/Buyback>, during the Tendering Period:

1. Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;
2. Copy of annual reports of the Company for the fiscal years ended March 31, 2022, 2021 and 2020;
3. Copy of resolution passed by the Board of Directors at the meeting held on May 17, 2022 approving the proposal for Buyback;
4. Copy of report dated May 17, 2022 received from Singh & Co., Chartered Accountants, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;
5. Copy of the Public Announcement;
6. Copy of Declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;
7. Copy of Escrow Agreement dated [●] entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;
8. Copy of the certificate from M/s Aneel Lasod and Associates, Chartered Accountants, dated May 17, 2022, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;
9. Opinion on the note on taxation, dated May 25, 2022, obtained by the Company from M/s Aneel Lasod and Associates, Chartered Accountants; and
10. Observations from SEBI on the Draft Letter of Offer issued by its letter no. [●] dated [●].

26. DETAILS OF COMPLIANCE OFFICER

The Company has appointed Kailash Purohit as the compliance officer for the purpose of the Buyback (“**Compliance Officer**”). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e. IST 10:00 a.m. to IST 5:00 p.m.:

Kailash Purohit

Company Secretary and Compliance Officer

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

Tel No.: +91 22 7193 4200 / +91 22 7199 2334

Email: shareholders@motilaloswal.com

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 27.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.

27.2 If the Company makes any default in complying with Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

27.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra – Mumbai
100, Everest,
Marine Drive, Mumbai-400002

28. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre and Registrar for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between IST 10.00 a.m. to IST 5.30 p.m. at the following address:



Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083
Tel No.: +91 22 4918 6200; **Fax No.:** +91 22 4918 6195
Contact Person: Sumeet Deshpande
Email: mofsl.buyback2022@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance e-mail: mofsl.buyback2022@linkintime.co.in
SEBI Registration No.: INR000004058; **Validity Period:** Permanent
Corporate Identity Number: U67190MH1999PTC118368

29. DETAILS OF THE MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



Ernst & Young Merchant Banking Services LLP
The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028
Tel No.: +91 22 6192 0000 **Fax No.:** +91 22 6192 1000
Email: mofsl.buyback2022@in.ey.com ;
Website: www.ey.com/in/mb
Investor grievance e-mail: investorgrievances@in.ey.com
SEBI Registration No.: INM000010700; **Validity Period:** Permanent
Contact Person: Chintan Hefa
LLP Identity No: AAO-2287

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Draft Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Motilal Oswal Financial Services Limited

Sd/-
Raamdeo Agrawal
Non-Executive Chairman
DIN: 00024533

Sd/-
Motilal Oswal
Managing Director and Chief
Executive Officer
DIN: 00024503

Sd/-
Kailash Purohit
Company Secretary and
Compliance Officer
Membership No.: A28740

Date: May 25, 2022

Place: Mumbai

31. TENDER FORM

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		[*]
BUYBACK CLOSES ON		[*]
For Registrar use		
Inward No.	Date	Stamp
Status (please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co
<input type="checkbox"/> Foreign Co	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank/FI	<input type="checkbox"/> Pension/PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (Specify)
India Tax Residency Status: Please tick appropriate box		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of _____ (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,
 Motilal Oswal Financial Services Limited
 C/o Link Intime India Private Limited
 C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
 Mumbai – 400 083

Dear Sirs,
Sub: Letter of Offer dated [*] to Buyback up to 14,54,545 Equity Shares of Motilal Oswal Financial Services Limited (the "Company") at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

- I/We having read and understood the Letter of Offer hereby tender / offer my / our Equity Shares in response to the Buyback Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback Offer to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act and the rules made thereunder and the SEBI Buyback Regulations and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (i.e., May 27, 2022)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder.

-----Tear along this line-----
ACKNOWLEDGMENT SLIP: MOTILAL OSWAL FINANCIAL SERVICES LIMITED BUYBACK OFFER 2022
 (To be filled by the Equity Shareholder) (Subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Shareholder Broker

11. Applicable for all Non-Resident Shareholders only:
 - I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us
 - I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("**FEMA Regulations**") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, SEBI Buyback Regulations and any other applicable laws.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Motilal Oswal Financial Services Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

14. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●] and close on [●].
2. Eligible Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating the details of equity shares they intend to tender under the Buyback offer.
3. Eligible Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 19 of the Letter of Offer) only post placing the bid via the Shareholder Broker.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.**
6. The Equity Shares in the Buyback offer would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
7. Eligible Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to paragraph 21 "*Procedure for Tender Offer and Settlement*" of the Letter of Offer.
9. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback
13. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO:

Investor Service Centre

Link Intime India Private Limited

Unit: Motilal Oswal Financial Services Limited Buyback 2022

C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 22 4918 6200; Fax No.: +91 22 4918 6195

Website: www.linkintime.co.in; **Investor grievance e-mail:** mofsl.buyback2022@linkintime.co.in;

Contact Person: Sumeet Deshpande; **Email:** mofsl.buyback2022@linkintime.co.in;

SEBI Registration No.: INR000004058

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 21.23 of the Letter of Offer titled 'Procedure to be followed by Eligible Shareholders holding Physical Shares', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON	[*]
BUYBACK CLOSES ON	[*]
For Registrar use	
Inward No.	Date
Status (please tick appropriate box)	
Individual	FII/FPI
Foreign Co	NRI/OCB
Body Corporate	Bank/FI
VCF	Partnership/LLP
India Tax Residency Status: Please tick appropriate box	
Resident in India	Non-Resident in India
	Resident of (Shareholder to fill country of residence)
Route of Investment (For NR Shareholders only)	
Portfolio Investment Scheme	Foreign Investment Scheme

To,
Motilal Oswal Financial Services Limited
C/o Link Intime India Private Limited
C 101, 247 Park, L.B.S.Marg, Vikhroli (West),
Mumbai – 400 083

Dear Sirs,

Sub: Letter of Offer dated [*] to Buyback up to 14,54,545 Equity Shares of Motilal Oswal Financial Services Limited (the "Company") at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (the "Buyback Offer Price") payable in cash

I/ We having read and understood the Letter of Offer issued by the Company hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

- I/ We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
- I/ We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I/ We am/ are legally entitled to tender the Equity Shares for Buyback.
- I/ We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Shareholder as per the provisions of SEBI Buyback Regulations and SEBI circulars.
- I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I/ We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I/ We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I/ We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I/We undertake to execute such further documents and give such further assurances that may be required for expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, SEBI Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Date (i.e., May 27, 2022)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

Tear along this line

ACKNOWLEDGMENT SLIP: MOTILAL OSWAL FINANCIAL SERVICES LIMITED BUYBACK OFFER 2022
(To be filled by the Equity Shareholder) (Subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs.	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Shareholder Broker

12. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
Death Certificate	Succession Certificate
Self-attested copy of PAN	Corporate authorisations
TRS	Others (please specify)

14. Applicable for all Non-resident shareholders

- I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

15. I/We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [●] and close on [●].
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback offer should submit the following documents to their Shareholder Broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Eligible Shareholder's PAN Card (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self- attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than [●], by 5:00 p.m IST.
- For procedure followed by Eligible Shareholders for tendering shares in the buyback offer, please refer to Paragraph 21 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased. (c) If the Eligible Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders (g) the Form SH-4 is not witnessed
- The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m. IST.
- By agreeing to participate in the Buyback the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS

QUOTING YOUR FOLIO NO:

Investor Service Centre

Link Intime India Private Limited

Unit: Motilal Oswal Financial Services Limited Buyback 2022

C 101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083

Tel No.: +91 22 4918 6200; **Fax No.:** +91 22 4918 6195

Website: www.linkintime.co.in; **Investor grievance e-mail:** mofsl.buyback2022@linkintime.co.in;

Contact Person: Sumeet Deshpande; **Email:** mofsl.buyback2022@linkintime.co.in;

SEBI Registration No.: INR000004058

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	6	7	1	9	0	M	H	2	0	0	5	P	L	C	1	5	3	3	9	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): MOTILAL OSWAL FINANCIAL SERVICES LIMITEDName of the Stock Exchange where the company is listed, (if any): National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 1	INR 1	INR 1

No. of Securities being Transferred			Consideration received (Rs.)		
In Figures	In words		In words		In Figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of pan card)

Seller Signature(s)

1. _____

2. _____

3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
MOTILAL OSWAL FINANCIAL SERVICES LIMITED	Not Applicable	C101, 247 Park, L.B.S.Marg, Vikhroli (West), Mumbai – 400083 E-mail: mofsl.buyback2022@linkintime.co.in

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Talled by _____

Entered in the Register of Transfer on _____

_____ vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ **at** _____

No _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer
_____	_____	_____	_____

Signature of the authorized signatory