



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

(CIN: L67190MH2005PLC153397)

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

Tel: +91 22 7193 4200 / +91 22 7193 4263 Fax: +91 22 5036 2365

Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com

POSTAL BALLOT NOTICE

To,

The Members of Motilal Oswal Financial Services Limited ("Company")

NOTICE is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the following special resolution is proposed to be passed by the Members of the Company through physical Postal Ballot/electronic voting (e-voting).

The Statement under Section 102 of the Companies Act, 2013 read with rules made thereto, setting out the material facts and the reason for the Resolution, is also appended herewith.

The Board of Directors of the Company has appointed Mr. Umashankar K. Hegde (ACS - 22133), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

Members have the option to vote either by means of physical Postal Ballot or through e-voting. Members desiring to exercise their vote by means of physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Notice and Postal Ballot Form and return the duly completed Postal Ballot Form in the enclosed postage-prepaid self-addressed Business Reply Envelope (if posted in India), so as to reach the Scrutinizer on or before 5:00 p.m. (IST) on Wednesday, September 25, 2019, which is last date for receipt of completed Postal Ballot Form(s). Postal Ballot Form(s) received after said time and date will be considered as invalid. Members desiring to opt for e-voting as per the facility arranged by the Company are requested to carefully read the instructions in the notes under the section "Instructions for E-Voting". The Company has engaged Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility.

The Scrutinizer will submit his report to the Chairman & Managing Director of the Company or any other person authorised by him, after taking into consideration the votes cast through physical Postal Ballot and e-voting. Based on Scrutinizer's Report, the result of the voting will be announced on Thursday, September 26, 2019 at the Registered Office of the Company and will be communicated to the stock exchanges. The result along with Scrutinizer's Report will be placed on the website of the Company at <https://www.motilaloswalgroup.com> and on the website of CDSL at <https://www.evotingindia.com> and shall also be displayed on the Notice Board of the Company, for the period of five days from the date of intimation of said results to Stock Exchanges.

Motilal Oswal Securities Limited ("MOSL") has been amalgamated with Motilal Oswal Financial Services Limited ("MOFSL") w.e.f. August 21, 2018, pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.

MOFSL Registration Nos.: INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN -146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579, PMS: INP000006712

SPECIAL BUSINESS

ISSUANCE OF EQUITY SHARES ON PREFERENTIAL BASIS

To consider and, if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 42, 62 and any other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other relevant Rules made thereunder and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), any other applicable laws, regulations, policies, guidelines and pursuant to the Share Purchase Agreement executed between the Company, MOPE Investment Advisors Private Limited ("MOPE"), subsidiary of the Company and Mr. Vishal Kumar Gupta (ex-employee of MOPE) ("Proposed Allottee"), enabling provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions, consents and sanctions of such other authorities, as may be necessary and subject to such other conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot up to 2,02,936 (Two Lakhs Two Thousand Nine Hundred and Thirty Six) Equity Shares of face value of ₹ 1/- each at a premium of ₹ 652.13/- Share (hereinafter referred to as the Equity Share/Shares) aggregating to ₹ 653.13/- per Share (being the price determined in accordance with the ICDR Regulations basis Relevant Date i.e. August 26, 2019) for aggregate consideration of ₹13,25,43,589.68/- to the Proposed Allottee on preferential basis by acquiring various instrument held by Mr. Gupta i.e. 1,274 equity shares of face value of ₹ 10/- each of MOPE, 25 Class A3 units of the India Business Excellence Fund II ("Fund") (a Venture Capital Fund registered with SEBI to which the Company acts as a Sponsor and MOPE as an Investment Manager) and 1.38% Partnership Interest in the Managing Partner Group/Manager Group of India Realty Excellence Fund II LLP ("LLP"), an Alternative Investment Fund registered with SEBI (wherein the Company holds partnership interest and is also acting as a sponsor to LLP) (issue of equity shares for consideration other than cash).

RESOLVED FURTHER THAT the "Relevant Date" in accordance with the ICDR Regulations shall be August 26, 2019, being the date 30 days prior to the date of passing of the Resolution by the Members of the Company for the proposed preferential issue of Equity Shares.

RESOLVED FURTHER THAT the aforesaid issue and allotment of the Equity Shares shall be made on the following terms and conditions:

- The Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall be listed on the Stock Exchanges on which the existing Equity Shares of the Company are listed.
- The Equity Shares allotted to the proposed allottee shall rank pari-passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights).
- The Equity Shares shall be allotted within a period of 15 (fifteen) days from the date of passing of this resolution provided where the allotment of the Equity Shares is pending on account of pendency of any approval or permission of such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of such approval or permission.
- Allotment of Equity Shares shall only be made in dematerialized form.
- The Equity Shares allotted on a preferential basis shall remain locked-in in accordance with the provisions of the ICDR Regulations.

RESOLVED FURTHER THAT the Board be entitled to vary, modify or alter any of the foregoing terms and conditions to conform to those as may be prescribed by Stock Exchanges or any other appropriate authority/ies or in such manner or otherwise as the Board may, in its absolute discretion, deem fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for the purpose of issue and allotment of the Equity Shares and listing thereof with the Stock Exchange(s), the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including application to Stock Exchange(s) for obtaining various approvals from Stock Exchanges, filing of requisite documents with the Registrar of Companies,

filing of requisite documents with the Depositories, to resolve and settle any questions and difficulties that may arise in the proposed issue, offer and allotment of the said Equity Shares, utilization of issue proceeds, signing of all deeds and documents as may be required and effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulatory, or other authorities or agencies involved in or concerned with the issue of the Equity Shares without being required to seek any further consent or approval of the members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee of Directors or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution.”

By Order of the Board of Directors
For Motilal Oswal Financial Services Limited

Place: Mumbai
Date: August 26, 2019

Kailash Purohit
Company Secretary & Compliance Officer
(ACS: 28740)

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

NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts pertaining to the Resolution is annexed hereto along with the Postal Ballot Form for your consideration.
2. In compliance with the provisions of Section 108 and 110 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the e-voting facility to the Members, to enable them to cast their votes electronically and has engaged services of Central Depository Services (India) Limited (“CDSL”) as the agency to provide e-voting facility. The instructions for the process to be followed for e-voting are annexed to this Postal Ballot Notice.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, August 16, 2019. The Postal Ballot Notice is being sent to Members in electronic form to the Email addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company’s Registrar and Share Transfer Agent (in case of physical shareholding). For Members whose Email IDs are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with a postage-prepaid self-addressed Business Reply Envelope.
4. In case a Member who has not received Postal Ballot Form and is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to Company at shareholders@motilaloswal.com. The Registrar and Share Transfer Agent/Company shall forward the same along with the postage-prepaid self-addressed Business Reply Envelope to the Member. The Postal Ballot Notice and Postal Ballot Form would also be made available on the website of the Company at <https://www.motilaloswalgroup.com>.
5. Members whose name appear on the Register of Members/ Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, August 16, 2019 will only be considered for the purpose of voting.
6. Members can opt for only one mode of voting i.e. either by physical Postal Ballot or e-voting. In case Members cast their votes through both the modes, voting cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot will be treated as invalid.
7. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members as on cut-off date i.e. Friday, August 16, 2019.
8. The e-voting period commences at 9:30 a.m. (IST) on Tuesday, August 27, 2019 and ends at 5:00 p.m. (IST) on Wednesday, September 25, 2019. The e-voting module shall be disabled beyond said time and date.
9. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Remote e-voting process and Voting through Postal Ballot process, to ensure that the process is carried out in a fair and transparent manner.

10. Members desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed, in the enclosed postage-prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer on or before 5:00 p.m. (IST) on Wednesday, September 25, 2019. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered/speed post at the expense of the Members will also be accepted. Postal Ballot Form(s) received after said time and date shall be deemed invalid.
11. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical Postal Ballot are also required to send certified true copy of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer along with the Postal Ballot Form.
12. The Scrutinizer will submit his report to the Chairman & Managing Director of the Company or any other person authorised by him, after taking into consideration votes cast through Postal Ballot Form and e-voting. Based on Scrutinizer's Report, the result of the voting will be announced on Thursday, September 26, 2019 at the Registered Office of the Company and will be communicated to the Stock Exchanges. The result along with Scrutinizer's Report will be placed on the website of the Company at <https://www.motilaloswalgroup.com> and on the website of CDSL at <https://www.evotingindia.com> and shall also be displayed on the Notice Board of the Company. The said results shall also be displayed on the Notice Board of the Company for the period of five days from the date of intimation of said results to Stock Exchanges.
13. In accordance with provisions of the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, if approved with requisite majority, the Resolution shall be deemed to have been passed on the last date specified by the Company for receipt of duly completed Postal Ballot Form(s) or e-voting i.e. Wednesday, September 25, 2019.
14. All the material documents referred to in the statement will be available for inspection at the Registered Office of the Company during office hours on all working days from the date of dispatch of the notice until the last date for receipt of votes by physical Postal Ballot / e-voting.
15. In the event of any grievance relating to e-voting, the Members/Beneficial Owners may contact the following: Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013, E-mail: helpdesk.evoting@cdslindia.com, Helpdesk: 1800225533.

INSTRUCTIONS FOR E-VOTING

The Company is pleased to offer Remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The Company has engaged Central Depository Services (India) Limited ("CDSL") as the agency to provide e-voting facility. The detailed process, instructions and manner for availing e-voting facility are provided herein below:-

- (i) The e-voting period commences at 9:30 a.m. (IST) on Tuesday, August 27, 2019 and ends at 5:00 p.m. (IST) on Wednesday, September 25, 2019. During this period Members of the Company holding shares either in Physical Form or in dematerialized Form, as on the cut-off date i.e. Friday, August 16, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The Members should log on to the e-voting website <https://www.evotingindia.com>.
- (iii) Click on "Shareholders/Members" tab to cast your votes.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat Form and had logged on to <https://www.evotingindia.com> and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both i.e. for Members holding shares in Demat Form and Physical Form).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address sticker on the Envelope.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the Company/Depository Participant, please enter the DP ID and Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in Physical Form will then reach directly the Company selection screen. However, Members holding shares in Demat Form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution(s) of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in Physical Form, the details can be used only for e-voting on the resolution(s) contained in this Notice.

(xi) Click on the Electronic Voting Sequence Number ("EVSN") of "MOTILAL OSWAL FINANCIAL SERVICES LIMITED" on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution(s) details.

(xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If a Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians:**

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to <https://www.evotingindia.com> and register themselves as Corporate(s).
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://www.evotingindia.com> under help section or write an email to helpdesk.evoting@cdslindia.com

THE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

In accordance with the Share Purchase Agreement ("SPA") dated August 17, 2019 entered between the Company, MOPE Investment Advisors Private Limited, subsidiary company ("MOPE") and Mr. Vishal Kumar Gupta, ex-employee of MOPE ("Proposed Allottee"), the Board of the Company has approved, subject to approval of Members of the Company, to issue and allot 2,02,936 (Two Lakhs Two Thousand Nine Hundred and Thirty Six) Equity Shares at issue price of ₹ 653.13/- per Share (Face Value of ₹ 1/- & Premium of ₹ 652.13/-) for aggregate consideration of ₹13,25,43,589.68/- on Preferential basis (issue of equity shares for consideration other than cash) to Mr. Gupta in exchange of the investments held by him as tabulated below along with the total value of such investments as per SPA:-

Investments	Quantity /Percentage	Value Amount in ₹
Equity Shares of MOPE	1,274	12,55,21,686
Class A3 units of the India Business Excellence Fund II ("Fund"), a Venture Capital Fund registered with SEBI to which the Company acts as a Sponsor and MOPE as an Investment Manager.	25	53,71,925
Percentage of Partnership Interest in the Managing Partner Group/Manager Group in India Realty Excellence Fund II LLP ("LLP"), an Alternative Investment Fund registered with SEBI (wherein the Company holds partnership interest and is also acting as a sponsor to LLP)	1.38%	16,50,035
Total Value		13,25,43,646

The difference of ₹ 56.32/- between the aggregate consideration i.e. ₹ 13,25,43,589.68/- and the total value of investments i.e. ₹ 13,25,43,646/- will be paid in cash to the Proposed Allottee.

The proposed issue of Equity Shares of the Company on a preferential basis for consideration other than cash is governed by the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") (as amended from time to time). The issue price of ₹ 653.13/- per Share (Face Value of ₹ 1/- and Premium of ₹ 652.13/-) has been determined basis Relevant Date i.e. August 26, 2019, in accordance to the ICDR Regulations. The Equity Shares to be issued and allotted pursuant to the Special Resolution shall be subject to lock in as stipulated under the ICDR Regulations.

As required in terms of Regulation 163 of Chapter V of ICDR Regulations and the provisions of Section 62 of the Companies Act, 2013 ("the Act") read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), the disclosures in connection with the aforesaid issue of Equity Shares are as follows:

i. Date of the Board Meeting

The proposed preferential allotment was considered and approved in the Board Meeting of the Company on August 26, 2019, subject to the approval of Members of the Company.

ii. The objects of the Preferential Issue

The object of issue of Equity Shares through preferential basis is to discharge the purchase consideration for acquisition of 1,274 Equity Shares of face value of ₹ 10/- each of MOPE, 25 Class A3 units of the Fund and 1.38% of partnership interest in the LLP from Mr. Gupta.

iii. The total number of shares or other securities to be issued

2,02,936 (Two Lakhs Two Thousand Nine Hundred and Thirty Six) Equity Shares @ issue price of ₹ 653.13/- per Share aggregating to issue size of ₹ 13,25,43,589.68/-.

iv. The price or price band at/within which the allotment is proposed

The issue price of equity share is fixed at ₹ 653.13/- per Share which consists of face value of ₹ 1/- and premium of ₹ 652.13/- per Share, as determined in accordance with terms of Regulation 164 of the ICDR Regulations.

v. Basis on which the price has been arrived at along with report of the registered valuer

The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and the Equity Shares of the Company are frequently traded in accordance with Regulation 164 of the ICDR Regulations.

For the purpose of computation of the price per equity share, the higher of the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognised stock exchange during the twenty six weeks preceding the relevant date; or the average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognised stock exchange during the two weeks preceding the relevant date is to be considered.

Since, the trading volume in respect of the Equity Shares of the Company was highest on NSE, the price on NSE was considered. Further, the price of share was highest during the preceding 26 (twenty six) weeks prior to the Relevant Date.

Accordingly, price per Equity Share of ₹ 653.13/- is equal to the price determined in accordance with the above provisions of ICDR Regulations. In this regard, the Company has received pricing Certificate from M/s. U. Hegde & Associates, Practicing Company Secretaries. The copy of the said pricing certificate is available on the website of the Company at <https://www.motilaloswalgroup.com>.

Further, as per Regulation 163 of ICDR Regulations, where the equity shares are issued on a preferential basis for consideration other than cash, the valuation of the assets in consideration for which the equity shares are issued shall be done by an Independent Valuer. Accordingly, pursuant to Regulation 2(kkk) of ICDR Regulations and Section 247 of the Act and the relevant rules framed thereunder or as specified by the SEBI, the Audit Committee of the Company had appointed Mr. Abhishek Apte (IBBI/RV/06/2019/10801) located at B1 Mahesh Niwas, Road No. 3, LT Nagar, Goregaon (West), Mumbai-400 104 as the Registered Valuer for valuing the equity shares of the Company and equity shares of MOPE, units of the Fund and valuation of the partnership interest of the LLP. The copy of said Valuation Report(s) are available on the website of the Company at <https://www.motilaloswalgroup.com>.

vi. Relevant date with reference to which the price has been arrived at

In accordance with the provisions of ICDR Regulations, the “Relevant Date” for the purpose of determination of the price of the equity shares shall be August 26, 2019 i.e. being the date 30 (thirty) days prior to the date of passing of this Special Resolution by the Members of the Company through postal ballot.

vii. The class or classes of persons to whom the allotment is proposed to be made

Pursuant to the Regulation 163 (1) (f) of the ICDR Regulations, the proposed allotment is to be made to Mr. Gupta, who would be the Ultimate Beneficial Owner of the shares proposed to be allotted.

viii. Intention of Promoters, Directors or Key Managerial Personnel to subscribe to the offer

None of the Promoters, Directors or Key Managerial Personnel of the Company are subscribing to the proposed issue.

ix. The proposed time within which the allotment shall be completed

As required under the Regulation 170 of ICDR Regulations, the Company shall complete the allotment of equity shares as aforesaid on or before the expiry of 15 (Fifteen) days from the date of passing of the special resolution by the members granting consent for preferential issue or in the event if allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 15 (Fifteen) days from the date of such approval(s), as the case may be.

x. The name of the proposed allottee and the percentage of post preferential offer capital that may be held

Sr. No.	Name of Proposed Allottee	Percentage of Post Preferential Offer Capital
1.	Mr. Vishal Kumar Gupta	0.1377

There was no pre-preferential holding of the Company’s shares by the Proposed Allottee. Further, Mr. Gupta confirmed that he has not sold any shares during the six months preceding the relevant date.

xi. The change in control, if any, in the company that would occur consequent to the preferential offer;

There shall be no change in management or control of the Company pursuant to the preferential issue of the equity shares.

xii. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, the Company has already issued equity shares @₹685.70/- per share to eight allottees through preferential allotment. The details of the allotment are given below:

Sr. No.	Name of the Allottee	No. of Equity Shares of the Company issued and allotted (a)	Value (Amount in ₹) i.e. [(a)*685.70]
1.	Mr. Ashish Somaiyaa	8,53,783	58,54,39,003.10
2.	Mr. Manish Sonthalia	1,10,101	7,54,96,255.70
3.	Mr. Vijay Goel	42,998	2,94,83,728.60
4.	Mr. Praveen Ladia	33,030	2,26,48,671.00
5.	Mr. Akhil Chaturvedi	33,030	2,26,48,671.00
6.	Mr. Siddharth Bothra	27,525	1,88,73,892.50
7.	Mr. Chandrakant Soni	16,515	1,13,24,335.50
8.	Mr. Shrinath Mithanthaya	11,010	75,49,557.00
TOTAL		11,27,992	77,34,64,114.40

xiii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

Pursuant to the terms of the SPA entered into between the Company, MOPE and Mr. Gupta; the proposed allotment will be made at a consideration other than cash (i.e. in exchange of the investments held by Mr. Gupta).

Further, the value of the equity shares of MOPE, units of the Fund and the Partnership Interest of the LLP held by Mr. Gupta is detailed in the SPA. Further, the Company has obtained a Valuation Report(s) issued by a Registered Valuer in accordance with ICDR Regulations.

xiv. The pre issue and post issue shareholding pattern of the Company:-

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A	Promoters' holding				
1	Indian Promoters				
	Individual	2,20,45,322	14.98	2,20,45,322	14.96
	Bodies corporate	8,08,41,025	54.94	8,08,41,025	54.86
	Sub-total	10,28,86,347	69.92	10,28,86,347	69.82
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	10,28,86,347	69.92	10,28,86,347	69.82
B	Non-promoters' holding				
1	Institutional investors	2,25,09,799	15.30	2,25,09,799	15.28
2	Non-institution				
	Private corporate bodies	9,52,593	0.65	9,52,593	0.65
	Directors and relatives	74,04,290	5.03	74,04,290	5.02
	Indian public	1,33,92,703	9.10	1,35,95,639	9.23
	others (including NRIs)	-	-	-	-
	Sub-Total (B)	4,42,59,385	30.08	4,44,62,321	30.18
	Grand Total (A+B)	14,71,45,732	100.00	14,73,48,668	100.00

xv. Lock in period:

The proposed allotment of the equity shares shall be subject to a lock-in as per the requirements of ICDR Regulations.

xvi. Auditor's Certificate:

A Certificate from M/s. Walker Chandio & Co. LLP, Statutory Auditors of the Company, certifying that the preferential issue of Equity Shares is being made in accordance with requirements of ICDR Regulations is available on the website of the Company at <https://www.motilaloswalgroup.com>.

xvii. Undertaking by the Company

Since the equity shares of the Company have been listed on the BSE and NSE for a period of more than twenty six weeks prior to the relevant date, the Company is not required to re-compute the price of the Equity Shares and hence not required to submit the undertakings specified under Regulation 163 of ICDR Regulations.

Further, neither the Company nor its Promoters or Directors are wilful defaulters.

The copy of Valuation Report (s), Pricing Certificate and Auditor's Certificate are available on the website of the Company at <https://www.motilaloswalgroup.com>.

The Board of Directors recommends the Special Resolution set forth in the Notice for approval of the Members.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

Place: Mumbai

Date: August 26, 2019

Registered Office:

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

By Order of the Board of Directors
For Motilal Oswal Financial Services Limited
Sd/-

Kailash Purohit
Company Secretary & Compliance Officer

- Encl:-**
1. Postal Ballot Form.
 2. Postage-prepaid self-addressed Business Reply Envelope.