

Motilal Oswal Financial Services Limited						
Disclosure under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 for the financial year 2023-24						
Sr. No.	Description	Motilal Oswal Financial Services Limited -Employees' Stock Option Scheme - V ("ESOS-V")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VI ("ESOS-VI")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VII ("ESOS-VII")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VIII ("ESOS-VIII")	Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - IX ("ESOS-IX")
A	Relevant disclosures in terms of the 'Guidance note on accounting for employee share-based payments' issued by ICAI or any other relevant accounting standards as prescribed from time to time	Please refer Notes to the Financial Statements forming part of the Annual Report for the Financial Year 2023-24				
B	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by Central Government or any other relevant accounting standards as issued from time to time	Rs. 99.46/- per share				
C	Details of Employees Stock Options					
(f)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -					
(a)	Date of Shareholder's Approval	December 04, 2007	July 08, 2008	August 22, 2014	July 27, 2017	August 09, 2021
(b)	Total Number of Options Approved Under ESOS	25,00,000	50,00,000	25,00,000	30,00,000	30,00,000
(c)	Vesting Requirements	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee	As determined by the Nomination and Remuneration Committee
(d)	Exercise Price/Pricing formula	Exercise Price shall be Closing Price of the Company's Equity Shares quoted on BSE immediately preceding the date of Grant of the Stock Options, which for this purpose shall be the date on which the Committee grant the Stock Options, discounted by such percentage as may be determined by the Committee in the best interest of the various stakeholders in the prevailing market conditions.	Exercise Price shall be Closing Price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the Highest Trading Volume is recorded, discounted/increased by such percentage as may be determined by the Committee.			
(e)	Maximum Term of Options Granted	Time Based - 5 years Performance Based - On achievement of performance parameters irrespective of time horizon	Time Based - 5 years Performance Based - On achievement of performance parameters irrespective of time horizon	Time Based - 7 years Performance Based - On achievement of performance parameters irrespective of time horizon	Time Based- 6 years Performance Based - On achievement of performance parameters irrespective of time horizon	Time Based- 6 years Performance Based - On achievement of performance parameters irrespective of time horizon
(f)	Source of Shares (Primary, Secondary or Combination)	Primary	Primary	Primary	Primary	Primary
(g)	Variation in terms of Options up to March 31, 2024	<p>1. The Exercise Period of 20,000 and 15,000 Stock Options were extended from 1 (One) year to 60 (Sixty) months and from 3 (Three) years to 60 (Sixty) months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>2. In case of Resignation of Employee, the Exercise Period were revised from 12 (Twelve) months to 3 (Three) months from the date of resignation by the employee [i.e. 3 (Three) months from the date on which employee tender resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>3. The Exercise Period of 13,98,500 Stock Options were extended from 1 (One) year to 3 (Three) years by the Nomination and Remuneration Committee of the Board of Directors of the Company.</p> <p>4. Due to the considerable fall in the Share Price of the Company, the ESOP Exercise Price of Rs. 208.70/- per Stock Option had become unattractive to the Option Holders. Therefore, the Committee pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, re-priced 90,000 Options to Rs. 165/- per Stock Option from Rs. 208.70/- per Stock Option. This was approved by the Shareholders in the Annual General Meeting of the Company on July 27, 2013.</p>	<p>1. The Exercise Period of 10,000 and 70,000 Stock Options were extended from 1 (One) year to 60 (Sixty) months and from 3 (Three) years to 60 (Sixty) months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>2. In case of Resignation of Employee, the Exercise Period were revised from 12 (Twelve) months to 3 (Three) months from the date of resignation by the employee [i.e. 3 (Three) months from the date on which employee tender resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>3. The Exercise Period of 32,86,800 Stock Options were extended from 1 (One) year to 3 (Three) years by the Nomination and Remuneration Committee of the Board of Directors of the Company.</p> <p>4. Due to the considerable fall in the Share Price of the Company, the ESOP Exercise Price of Rs. 208.70/- per Stock Option had become unattractive to the Option Holders. Therefore, the Committee pursuant to the provisions of the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999, re-priced 4,97,800 Options to Rs. 165/- per Stock Option from Rs. 208.70/- per Stock Option. This was approved by the Shareholders in the Annual General Meeting of the Company on July 27, 2013.</p>	<p>1. The Exercise Period of 50,000 and 3,74,500 Stock Options were extended from 1 (One) year to 60 (Sixty) months and from 3 (Three) years to 60 (Sixty) months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>2. In case of Resignation of Employee, the Exercise Period were revised from 12 (Twelve) months to 3 (Three) months from the date of resignation by the employee [i.e. 3 (Three) months from the date on which employee tender resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p>	<p>1. The Exercise Period of 6,58,535 and 19,67,500 Stock Options were extended from 1 (One) year to 60 (Sixty) months and from 3 (Three) years to 60 (Sixty) months, respectively, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>2. In case of Resignation of Employee, the Exercise Period were revised from 12 (Twelve) months to 3 (Three) months from the date of resignation by the employee [i.e. 3 (Three) months from the date on which employee tender resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p>	<p>1. The Exercise Period of 24,95,875 Stock Options were extended from 1 (One) year to 60 (Sixty) months by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p> <p>2. In case of Resignation of Employee, the Exercise Period were revised from 12 (Twelve) months to 3 (Three) months from the date of resignation by the employee [i.e. 3 (Three) months from the date on which employee tender resignation], for new grants w.e.f. July 27, 2023, by the Nomination and Remuneration Committee of the Board of Directors of the Company at its Meeting held on July 27, 2023.</p>

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(ii)	Method used to account for ESOS - Intrinsic or fair value	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
(iii)	Where the Company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the Company shall also be disclosed		Not applicable			
(iv)	Option movement during the year					
	Number of Options outstanding at the beginning of the period (2023-24)	30,000	69,500	3,29,550	25,84,585	23,23,005
	Number of Options granted during the year	-	-	1,04,776	1,80,248	5,07,931
	Number of Options forfeited/Lapsed during the year	-	-	85,150	2,30,450	3,23,754
	Number of Options Vested during the year	2,000	8,250	38,000	6,05,600	2,74,850
	Number of Options Exercised during the year	12,000	1,000	91,150	7,10,075	2,45,940
	Number of Shares arising as a result of exercise of Options (as of March 31, 2024)	12,000	1,000	91,150	7,10,075	2,45,940
	Money realized by exercise of Options during the year (₹)	75,33,000	9,05,000	5,56,41,913	53,51,30,548	16,08,33,875
	Loan Repaid by the Trust during the year from Exercise Price received		Not applicable			
	Number of Options outstanding at the end of the year (2023-24)	18,000	68,500	2,58,026	18,24,308	22,61,242
	Number of Options Exercisable at the end of the year	-	33,345	57,250	3,61,650	1,69,592
(v)	Weighted average exercise prices and weighted average fair values of Options separately for Options whose exercise price either equals or exceeds or is less than the market prices of the stock	Weighted average exercise price - Rs. 967.99/- Weighted average fair value of Option as on grant date - Rs. 365.00-	Weighted average exercise price - Rs. 1,838.55/- Weighted average fair value of Option as on grant date - Rs. 253.72/-	Weighted average exercise price - Rs. 1,166.28/- Weighted average fair value of Option as on grant date - Rs. 603.72/-	Weighted average exercise price - Rs. 1,429.34/- Weighted average fair value of Option as on grant date - Rs. 307.20/	Weighted average exercise price - Rs. 1,320.39/- Weighted average fair value of Option as on grant date - Rs. 376.88/-
(vi)	Employee Wise details of Options granted during the year:					
	(a) Senior Managerial Personnel & their Designation	Number of Options Granted & Exercise Price	Number of Options Granted & Exercise Price	Number of Options Granted & Exercise Price	Number of Options Granted & Exercise Price	Number of Options Granted & Exercise Price
	Amit Ramchandani, Business Head - Investment Banking	-	-	-	50,000 Options @ Rs. 1,223/-	-
	Ashish Shanker, Business Head - Wealth Business	-	-	-	-	1,42,621 Options @ Rs. 624/-
	Niren Srivastava, Group Executive Director - CHRO	-	-	-	-	50,000 Options @ Rs. 624/-
	(b) Any other Employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year	Nil	Nil	Nil	Nil	Nil
	(c) Identified employees who were granted Option, during any one year, equal to or exceeding 1% of the issued capital (exceeding outstanding warrants and conversion) of the Company at the time of grant	Nil	Nil	Nil	Nil	Nil
(vii)	A description of method and significant assumptions used during the year to estimate the fair values of Options, including the following information:	The Company opts for expensing employees stock Options using fair value method. The fair value of the employees stock Option has been determined using Black Scholes Method.				
	(a)(i) the weighted average values of share price	Weighted average fair value of Option as on grant date - Rs. 365.00/-	Weighted average fair value of Option as on grant date - Rs. 253.72/-	Weighted average fair value of Option as on grant date - Rs. 603.72/-	Weighted average fair value of Option as on grant date - Rs. 307.20/	Weighted average fair value of Option as on grant date - Rs. 376.88/-
	(ii) the weighted average values of exercise price	Weighted average exercise price - Rs. 967.99/-	Weighted average exercise price - Rs. 1,838.55/-	Weighted average exercise price - Rs. 1,166.28/-	Weighted average exercise price - Rs. 1,429.34/-	Weighted average exercise price - Rs. 1,320.39/-
	(iii) expected volatility,	40%	40%	40%	40%	40%
	(iv) expected Option life,	Vesting Period - 1 year to 5 years Exercise Period - 60 months	Vesting Period - 1 year to 5 years Exercise Period - 60 months	Vesting Period - 1 year to 7 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months	Vesting Period - 1 year to 6 years Exercise Period - 60 months
	(v) expected dividends,	1%	1% - 1.38%	1% - 1.38%	0.5% - 1.38%	1.09% - 1.38%
	(vi) the risk- free interest rate and any other inputs to the model;	7.10%	5.63% - 7.1%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	-	-	-	-	-
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility has been determined using Company's historic share price information since listing. Daily volatility has been computed and average of all has been taken as expected volatility.				
	(d) whether and how any other features of the Option grant were incorporated into the measurement of fair value, such as a market condition.	NA	NA	NA	NA	NA
<p>For Motilal Oswal Financial Services Limited</p> <p>sd/- Raamdeo Agarwal Non-Executive Chairman (DIN: 00024533) Place: Mumbai Date: April 26, 2024</p>						