



ANEEL LASOD AND ASSOCIATES
CHARTERED ACCOUNTANTS
We believe in Value, Trust and Execution

CERTIFICATE ON FIRM FINANCIAL ARRANGEMENT (SOURCES OF FUND)

To,

The Board of Directors
MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Dear Sir/ Madam,

Sub: Certificate on Sources of Fund used for the purpose of proposed buyback in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) (the "SEBI Buyback Regulations") and Section 68 of the Companies Act, 2013 (as amended) (the "Act").

1. We have been informed by the management that the board of directors of the Company, pursuant to their meeting held on May 17, 2022 have decided to undertake the Buyback through the tender offer route, in terms of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, and the rules made thereunder, each as amended ("Companies Act").
2. The Board of Directors (the "Board") of the Company passed a resolution on May 17, 2022 (the "Board Meeting") to approve the proposal for buyback of equity shares of face value of INR 1 each (the "Equity Shares") of the Company from the equity shareholders/ beneficial owners of Equity Shares (the "Equity Shareholders") of the Company through the tender market route (the "Buyback"), at a price not exceeding INR 1200 per Equity Share (the "Buyback Price") payable in cash, for an aggregate maximum amount up to INR 160 crores excluding the transaction costs 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 Securities and Exchange Board of India ("SEBI"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (the "Buyback Size").
3. In connection with the Buyback, we, M/s **Aneel Lasod and Associates**, Chartered Accountants, have received a request from the Company to provide confirmation on certain matters in relation to the financial resources of the Company to fulfill its obligation arising out of or in relation to the Buy-back, in accordance with the SEBI Buyback Regulations to assist the Manager to the Buyback, in conducting its due diligence in connection with the said Buyback.
4. The accompanying statement of sources of funds as at the closing of May 16, 2022 ("Annexure-A") is prepared by the management, which we have initiated for identification purposes only.
5. This certificate is issued in accordance with the terms of our engagement letter dated May 17, 2022.

Management's Responsibility

6. The management of the Company is responsible for, 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 information and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
7. Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Buy Back Regulations.

Our Responsibility

8. Pursuant to the requirements of the Buyback, it is our responsibility in accordance with the terms of our engagement letter to provide a reasonable assurance as to the accuracy and the correctness of the information based on verification of relevant records and documents of the Company.
9. We have examined the Company's audited standalone and consolidated financial statements as at and for the year ended March 31, 2022.
10. We have further examined the Company's valuation of its investments in the Mutual Funds as at May 16, 2022.
11. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. 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.

Conclusion

13. Based on the procedures performed and evidences, representations obtained and records produced to us during our examination of records and the information and explanation given to us, we report that the Company has firm and adequate financial arrangements for funds/ monies through verifiable means for payment to fulfill all its obligations arising out of or in relation to the Buyback, in accordance with the SEBI Buy Back Regulations and Companies Act.

Restriction on use

14. This report has been provided by us at the request of the Company and is solely for the information of the Manager to the Buyback to assist them in conducting and documenting their investigations of the affairs of the Company in connection with the Buyback and in any other material issued in connection with the Buyback. This certificate is not intended for general circulation or publication and is not to be reproduced or used for any other purpose without our prior consent. We hereby consent to the extracts of this certificate, in full or part, being used in the public announcement of the Company or in any other documents in connection with the Buyback. We also provide our consent for the reference to this certificate in the due diligence certificate to be filed with SEBI by the Manager to the Buyback in relation to the Buyback. We undertake to inform you promptly, in writing of any changes to the above information that are brought to our attention by the management until the completion of the Buyback. In the absence of any such communication from us, the above information should be considered as updated information until the completion of the Buyback.
15. This certificate can be relied on by the Manager to the Buyback in relation to the Buy-back.

Yours faithfully,

Aneel Lasod and Associates
Chartered Accountants
Firm Registration No: – 124609W

**Aneel
Lasod** Digitally signed
by Aneel Lasod
Date: 2022.05.17
19:45:32 +05'30'

Aneel Lasod
(Partner)
Membership No:- 040117

Place: Mumbai
Date: May 17, 2022
UDIN: 22040117AJDPEK2101
Encl: As above