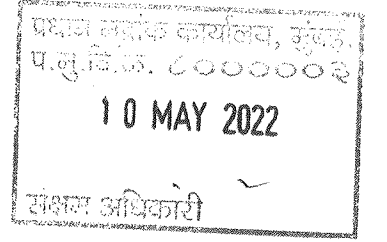




महाराष्ट्र MAHARASHTRA

● 2022 ●

02AA 439299



श्री. दि. क. गवई

Email-Id of the Company: shareholders@motilaloswal.com

Presented by : Mr. Raamdeo Agarawal, Non-Executive Chairman
Mr. Motilal Oswal, Managing Director & Chief Executive Officer

We, Mr. Raamdeo Agarawal, Non-Executive Chairman, resident of 218, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai 400018 and Mr. Motilal Oswal, Managing Director & Chief Executive Officer, resident of Flat # 10, 2nd Floor, Mount Unique, Peddar Road, Mumbai 400026, on behalf of all the Board of Directors (the "Board") of Motilal Oswal Financial Services Limited having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, India and CIN bearing L67190MH2005PLC153397 (hereinafter referred to as "the Company"), do solemnly affirm and declare that we have made a full inquiry into the affairs of the Company including assets and liabilities of the Company, as a result of which we have formed the opinion that the Company is capable of meeting its total liabilities and that the Company will not be rendered insolvent within a period of (1) one year from the date of making this declaration.

000116

जोड़पत्र-१ Annexure - 1

केवल प्रतिज्ञापनासाठी Only for Affidavit (U/T)

Motilal Oswal Financial Services Limited

मुद्रांक विकत घेणाऱ्याचे नाव _____

Motilal Oswal Tower,

मुद्रांक विकत घेणाऱ्याचे रहिवासी पत्ता _____

Rahimtullah Sayani Road,

मुद्रांक विक्रीबाबतची नोंद बही असु. क्रमांक _____

Opposite Parels Depot,
Prabhadevi, Mumbai-400025

मुद्रांक विकत घेणाऱ्याची सही

परवानगीसाठी मुद्रांक विक्रीबाबतची सही

परवानगी क्रमांक : ८०००००३

मुद्रांक विक्रीचे नाव/पत्ता : श्री. अशोक रघुनाथ चव्हाण

२१०, शहिद भगत सिंह रोड, ताळमजला २/१५, आनंद भुवन, कोर्ट, मुंबई-४००००९.

शासकीय कार्यालयामोर/व्याधलयामोर प्रांतजापस भांडर करणाऱ्या मुद्रांक

कारणाची आवश्यकता नव्ही. (शासन आदेश दि. ०९/०५/२००८) सुधार

ज्या कारणासाठी ज्यांनी मुद्रांक जारीदी वेळी त्यांचे त्याच कारणासाठी मुद्रांक काढण्यापसून ६ महिन्यांत वापरणे बंधनकारक आहे.

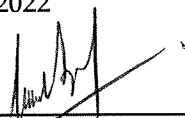
13 MAY 2022


13 MAY 2022

We append a statement as at March 31, 2022 showing the Company's assets at estimated realizable values and liabilities expected to rank, as extracted from the audited standalone and consolidated results for the financial year ended March 31, 2022, being the latest audited financial information before making of this declaration (Annexure-I). This declaration regarding solvency is based on this statement.

We further declare that the Board of Directors of the Company has considered and approved the audited annual accounts including the Balance Sheet for the financial year ended March 31, 2022 in its Meeting held on April 28, 2022 in accordance with the timelines as prescribed under Companies Act, 2013 or any other statute and the said audited annual accounts shall be adopted by the shareholders of the Company at its forthcoming Annual General Meeting to be held in accordance with the timelines as prescribed under Companies Act, 2013 or any other statute.

Dated: May 17, 2022

Signature 
Name Raamdeo Agarawal
Designation: Non
Executive Chairman
DIN: 00024533

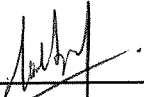

Signature 
Name Motilal Oswal
Designation: Managing
Director and Chief
Executive Director
DIN: 00024503

Verification

And we make this solemn declaration believing the same to be true.

We solemnly declare that we have made a full enquiry into the affairs of the Company including assets and liabilities of the Company and have noted that the Board of Directors of the Company by resolution dated May 17, 2022, approving the buyback of 14,54,545 (Fourteen Lakh Fifty Four Thousand Five Hundred and Forty Five) equity shares of the Company, each having the face value of INR 1, at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only), 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 buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, 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) as per the provisions of section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time.

Verified this day of 17th of May 2022

| | | | |
|-----------|---|-----------|---|
| Signature |  | Signature |  |
| Name | Raamdeo Agarawal | Name | Motilal Oswal |
| | Designation: Non Executive Director | | Designation: Managing Director and Chief Executive Director |
| | DIN: 00024533 | | DIN: 00024503 |

Solemnly affirmed and declared on the 17th May, 2022.


Annexure I


Statement of Assets and Liabilities as on March 31, 2022

Statement as at March 31, 2022, showing assets at estimated realizable values and liabilities expected to rank.

| Name of the Company: Motilal Oswal Financial Services Limited | | | | | |
|---|---|------------------|----------------------|------------------|----------------------|
| (Amount in INR Lakhs) | | | | | |
| | Particulars | Standalone | | Consolidated | |
| | | Book Value | Estimated to realize | Book Value | Estimated to realize |
| | Assets | | | | |
| 1 | Balance at Bank | 4,16,927 | 4,16,927 | 5,31,255 | 5,31,255 |
| 2 | Cash in hand | 32 | 32 | 269 | 269 |
| 3 | Marketable Securities | 4,34,651 | 4,34,651 | 4,68,491 | 4,68,491 |
| 4 | Trade Debtors | 67,682 | 67,682 | 1,00,332 | 1,00,332 |
| 5 | Loans and Advances | 88,462 | 88,462 | 4,90,452 | 4,90,452 |
| 6 | Other financial assets | 34,033 | 34,033 | 35,594 | 35,594 |
| 7 | Other assets | 3,934 | 3,934 | 20,540 | 20,540 |
| 8 | Income tax assets (net) | 821 | 821 | 3,381 | 3,381 |
| 9 | Deferred tax assets (net) | 0 | 0 | 6,353 | 6,353 |
| 10 | Capital Work in Progress | 0 | 0 | 0 | 0 |
| 11 | Property, plant and equipment | 23,143 | 23,143 | 29,016 | 29,016 |
| 12 | Investment property | 7,699 | 7,699 | 3,351 | 3,351 |
| 13 | Right-of-use assets | 0 | 0 | 0 | 0 |
| 14 | Goodwill | 0 | 0 | 0 | 0 |
| 15 | Other intangible assets | 2,160 | 2,160 | 3,299 | 3,299 |
| 16 | Investment other than Marketable Securities | | | | |
| | Total | 10,79,543 | 10,79,543 | 16,92,333 | 16,92,334 |
| | Liabilities | | | | |
| 1 | Lease liabilities | | 2,368 | | 2,698 |
| 2 | Unsecured creditors (amounts estimated to rank for payment) | | | | |
| | (a) Trade accounts | | 3,48,907 | | 3,82,046 |
| | (b) Bills payable | | 0 | | 0 |
| | (c) Accrued expenses | | 0 | | 0 |

| | | | |
|---|--|-----------------|------------------|
| | (d) Other liabilities | 0 | 0 |
| | (e) Contingent liabilities | 0 | 0 |
| 3 | Deferred tax liabilities (net) | 8,894 | 18,797 |
| 4 | Other liabilities | | |
| | i) Long Term Borrowings | 37,800 | 1,47,049 |
| | ii) Short term Borrowings | 1,79,293 | 4,68,102 |
| | iii) Other Current Liabilities | 57,134 | 74,094 |
| 5 | Provisions | 19,729 | 26,316 |
| 6 | Income tax liabilities (net) | 1,206 | 3,166 |
| | Total | 6,55,331 | 11,22,269 |
| | Total estimated value of assets | 10,79,543 | 16,92,334 |
| | Total Liabilities | 6,55,331 | 11,22,269 |
| | Estimated surplus after paying Debts in full | 424,212 | 5,70,064 |

Signature 
Name Raamdeo Agarawal
Designation: Non Executive Director
DIN: 00024533

Signature 
Name Motilal Oswal
Designation: Managing Director and Chief Executive Director
DIN: 00024503

Date: 17th May, 2022