



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

November 15, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub: Meeting of Equity Shareholders through electronic mode for approval of Scheme of Arrangement

Dear Sir/Madam,

In furtherance to our intimation letter dated December 25, 2020 and pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in compliance with the applicable provisions of the Companies Act, 2013 (the Act) and Rules framed thereunder read with Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 respectively, issued by the Ministry of Corporate Affairs and Circular dated May 12, 2020 and January 15, 2021 issued by the SEBI, we wish to inform the Exchange that in accordance with the order dated October 26, 2021 passed by the National Company Law Tribunal, Mumbai Bench ("NCLT") under sub-section (1) of Section 230 of the Companies Act, 2013 ("Act"), the Meeting of the Equity Shareholders of the Company will be held on **December 16, 2021 at 4:00 p.m. (IST)** through **Video Conferencing ("VC")/Other Audio Visual Means ("OAVM")** to approve the proposed Scheme of Arrangement between Passionate Investment Management Private Limited ("the Transferor Company 1" or "the First Applicant Company") and MOPE Investment Advisors Private Limited ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3" or "the Second Applicant Company") and Motilal Oswal Real Estate Investment Advisors Private Limited ("the Transferor Company 2" or "the Third Applicant Company") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("the Demerged Company 2" or "the Transferor Company 4" or "the Fourth Applicant Company") and MO Alternate Investment Advisors Private Limited ("the Resulting Company" or "the Fifth Applicant Company") and Motilal Oswal Financial Services Limited ("the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Sixth Applicant Company") and their respective Shareholders under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Scheme") involving the following:-

- i. Amalgamation of Passionate Investment Management Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;
- ii. Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited with MOPE Investment Advisors Private Limited;
- iii. Post the amalgamation as stated in clause (ii) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE Investment Advisors Private Limited;
- iv. Post the demerger as stated in clause (iii) above, amalgamation of MOPE Investment Advisors Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;
- v. Post the amalgamation as stated in clause (iv) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 2 in the Scheme) of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors



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- Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of Motilal Oswal Real Estate Investment Advisors II Private Limited;
- vi. Post the demerger as stated in clause (v) above, amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;
- vii. Various other matters consequential or otherwise integrally connected herewith.

In view of the aforesaid, please find enclosed the Notice of the Meeting of Equity Shareholders along with the Explanatory Statement and other relevant annexures.

Further, the said Notice along with relevant annexures would also be made available on the website of the Company at www.motilaloswalgroup.com and Central Depository Services (India) Limited (E-voting agency) i.e. www.evotingindia.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed
by Kailash
Chunnilal Purohit
Date: 2021.11.15
20:11:04 +05'30'

Kailash Purohit

Company Secretary & Compliance Officer

Encl: As above



**NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING
OF THE EQUITY SHAREHOLDERS
OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

**(CONVENED PURSUANT TO AN ORDER DATED OCTOBER 26, 2021 PASSED
BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH)**

MEETING OF THE EQUITY SHAREHOLDERS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED	
Day	Thursday
Date	December 16, 2021
Time	4.00 P.M. (IST)
Mode	In view of the ongoing COVID-19 pandemic and related social distancing norms, as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, vide Order dated October 26, 2021 the Meeting shall be conducted through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM').
Cutoff Date of e- voting	Friday, December 10, 2021
E-VOTING	
Commencing on	Monday, December 13, 2021 at 9.30 a.m. (IST)
Ending on	Wednesday, December 15, 2021 at 5:00 p.m. (IST)

E-voting facility shall also be available to the Equity Shareholders of the Company during the Meeting.

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Form CAA2

[Pursuant to Section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 135 of 2021

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

AND

In the matter of Scheme of Arrangement 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').

Motilal Oswal Financial Services Limited

a company incorporated under the Companies Act, 1956

having its Registered Office at

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai-400025, Maharashtra, India

CIN: L67190MH2005PLC153397

.....Applicant Company

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY ('MEETING')

To,

The Equity Shareholders of Motilal Oswal Financial Services Limited

NOTICE is hereby given that by an Order dated October 26, 2021, in the above mentioned Company Scheme Application (**the 'Order'**), the Hon'ble National Company Law Tribunal, Mumbai Bench (**'NCLT' or 'Tribunal'**) has directed a Meeting of the Equity Shareholders/ Members of the Applicant Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Arrangement 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'**).

In pursuance of the said Order and as directed therein further Notice is hereby given that a Meeting of the Equity Shareholders of the said Applicant Company will be held on Thursday, December 16, 2021 at 4.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means (**'OAVM'**), following the operating procedures (with requisite modifications as may be required) referred to in Circular No.14/2020 dated April 8, 2020 read with Circular Nos. 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020 and 10/2021 dated June 23, 2021 issued by the Ministry of Corporate Affairs, Government of India ('MCA Circulars'). Further, there shall be no Meeting requiring physical presence at a common venue in view of the present circumstances on account of the COVID-19 pandemic.

To consider and, if thought fit, to pass with or without modification(s) and with requisite majority, the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time

Notice

being in force), and other applicable provisions of Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the provisions of the Memorandum and Articles of Association of the Applicant Company for approval of the arrangement embodied in the Scheme:

“RESOLVED THAT pursuant to the provisions of Section 230 read with section 232 of the Companies Act, 2013 (‘the Act’) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Act, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force) as may be applicable, the Securities and Exchange Board of India (‘SEBI’) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘SEBI Circulars’), the observation letter issued by BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) dated May 19, 2021 and subject to provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon’ble National Company Law Tribunal, Mumbai Bench (‘NCLT’/ ‘Tribunal’) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Arrangement 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’), be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon’ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper.”

TAKE FURTHER NOTICE that copy of the Scheme, the Explanatory Statement pursuant to Section 230(3) read with Section 102 and Section 232(2) of the Act and Rule 6(3) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and all annexures to such statement are enclosed herewith. Due to difficulty in dispatch of this Notice and accompanying documents by post or courier, on account of threat posed by COVID-19 pandemic and as permitted under the various MCA and SEBI Circulars, the Applicant Company is sending the Notice in electronic form only via email on e-mail addresses already registered with the Applicant Company. A copy of this Notice and the accompanying documents will be available for inspection in electronic mode. Members can inspect the same up to the date of Meeting, by sending an e-mail to the Company at shareholders@motilaloswal.com and same are also placed on the website of the Applicant Company viz. www.motilaloswalgroup.com and will also be available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and also on the website of the E-voting Agency i.e. Central Depository Services (India) Limited (‘CDSL’) at www.cdslindia.com.

TAKE FURTHER NOTICE that, in compliance with the provisions of: (a) Section 230(4) read with Sections 108 of the Act; (b) Rule 6 (3)(xi) of the (Compromises, Arrangements and Amalgamations) Rules, 2016; (c) Rules 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof); (d) Regulation 44 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’); and (e) SEBI Circulars, as amended from time to time and other relevant laws and regulations, as may be applicable, the Applicant Company has extended voting only by electronic means for its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form. The instructions for voting by electronic means are appended to the Notice. Assent or dissent of the Members on the resolution mentioned in the Notice would only be taken through the voting by electronic means system as per the MCA Circulars. Only those Members, who will be present in the Meeting through VC facility and have not cast their vote on the Resolution through electronic means and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the Meeting. The CDSL will be providing the facility for voting by electronic means and for participation in the Meeting through VC means. Persons entitled to attend and vote may vote through electronic means made available both prior to as well as during the Meeting through VC.

Notice

TAKE FURTHER NOTICE that since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (the 'Act') will not be available for the said Meeting and hence, the Proxy Form and Attendance Slip including Route Map is not annexed to this Notice.

TAKE FURTHER NOTICE that the voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Applicant Company as on closure of business hours on December 10, 2021 ('Cut-off Date'). As directed by the Hon'ble NCLT, the Applicant Company is convening a Meeting of its Equity Shareholders, who are required to pass the resolution approving the Scheme through voting by electronic means. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circulars (as amended from time to time). The Scrutinizer will however submit his combined report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Equity Shareholders, which includes Public Shareholders of the Applicant Company. The results, together with the Scrutinizer's reports, will also be displayed at the Registered Office of the Applicant Company and also will be uploaded on the website of the Applicant Company, BSE, NSE and CDSL.

The Tribunal has appointed Mr. Raamdeo Agarawal, Non-Executive Chairman of the Applicant Company and failing him Mr. Motilal Oswal, Managing Director and Chief Executive Officer of the Applicant Company and failing him Mr. Ajay Menon, Whole-time Director of the Applicant Company, as Chairperson of the said Meeting including for any adjournment(s) thereof. The Tribunal has also appointed Mr. Umashankar K. Hegde, Practicing Company Secretary to act as Scrutinizer to scrutinize the votes to be casted through voting by electronic means and submit a report on votes casted to the Chairperson of the Meeting. The above-mentioned Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Hon'ble Tribunal.

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

Sd/-

Raamdeo Agarawal
DIN: 00024533
Chairman appointed for the Meeting

Place: Mumbai
Date: November 15, 2021

Registered Office:

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
Website: www.motilaloswalgroup.com
Email: shareholders@motilaloswal.com
CIN: L67190MH2005PLC153397

Notes:

In view of the continuing outbreak of the COVID-19 pandemic, and pursuant to MCA Circulars, physical attendance of the Members to the Meeting venue is not required and Meeting be held through VC. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars, the Meeting of the Company is being held through VC and hence the requirement of Physical Attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxy (ies) by the Members will not be available for this Meeting and hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

1. The Notice is being sent to all the Equity Shareholders, whose names appear in the register of Members/ list of beneficial owners as on November 5, 2021, as received from Registrar and Transfer Agent, M/s. Link Intime India Private Limited. Any person, who acquires shares of the Applicant Company and becomes a Member of the Applicant Company after sending the Notice of the Meeting and is holding shares as of the Cut-Off Date for e-voting i.e. December 10, 2021, can attend the Meeting by VC and may follow the instructions on E-voting as mentioned in this Notice. However, if the person is already registered with CDSL for e-voting then the existing user id and password can be used for casting vote.
2. Institutional Investors and Body Corporates who are Members of the Company are encouraged to attend the Meeting of the Company through VC mode and vote electronically and are entitled to appoint Authorised Representatives to attend this Meeting through VC and participate there at and cast their votes through voting by electronic means. Corporate Members are required to send a scanned copy (PDF/JPG Format) of the Board Resolution/ Power of Attorney authorizing its representatives to attend and vote at the Meeting through VC on its behalf pursuant to Section 112 and 113 of the Act at shareholders@motilaloswal.com.

Notice

3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts concerning the Special Business is annexed hereto.
5. Electronic copy of all the documents referred to the accompanying Notice of the Meeting and the Explanatory Statement shall be available for inspection in the investor section of the website of the Company at www.motilaloswalgroup.com.
6. The detailed instructions for voting by electronic means and for joining the Meeting through VC form part of the Notes to this Notice.
7. Participations of Members attending the Meeting through VC will be reckoned for the purpose of quorum for this Meeting under Section 103 of the Act.
8. The Notice convening the Meeting will be published through advertisement in 'Business Standard' in the English language and translation thereof in 'Navshakti' in the Marathi language on November 16, 2021.

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING

I. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for shareholders holding securities in Demat mode with CDSL/National Securities Depository Limited ("NSDL")** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Notice

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

II. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

- The equity shareholders should log on to the e-voting website www.evotingindia.com.
- Click on “Shareholders / Members” tab to cast your votes.

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- (iii) 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.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both i.e. for equity shareholders holding shares in Demat Form and Physical Form) Equity shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by RTA or contact RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 (v).

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, equity shareholders 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 resolutions 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.
- (ix) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number ("EVSN") for the relevant "Motilal Oswal Financial Services Limited" on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) If 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.
- (xvii) Equity Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store

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and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at shareholders@motilaloswal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xix) In case you have any queries or issues regarding attending the Meeting and e-voting from CDSL e-Voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

III. INSTRUCTIONS FOR E-VOTING DURING THE MEETING:

1. The procedure for E-voting on the day of the Meeting is same as the instructions mentioned above for Remote e-voting.
2. Only those Members, who are present in the Meeting through VC facility and have not casted their vote on the Resolutions through Remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through E-voting system available during the Meeting.
3. Members who have voted through Remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting.

IV. INSTRUCTIONS FOR ATTENDING THE MEETING THROUGH VC:

1. Member will be provided with a facility to attend the Meeting through VC/OAVM through the CDSL e-Voting system. Members may access the same at www.evotingindia.com under shareholders/members login by using the Remote e-voting credentials. The link for VC will be available in shareholder/members login where the EVSN of Company will be displayed.
2. The Members can join the Meeting in the VC mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Meeting through VC will be made available to at least 1000 Members on first come first served basis.

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Meeting without restriction on account of first come first served basis.

3. The attendance of the Members attending the Meeting through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. Members are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

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6. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views/ask questions during the Meeting may register themselves as a speaker by sending their request from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at shareholders@motilaloswal.com up to December 10, 2021 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting.
8. The Members who have queries may send their queries from their registered e-mail Id mentioning their name, demat account number/folio number, email id, mobile number at shareholders@motilaloswal.com up to December 10, 2021 (5.00 p.m. IST). These queries will be replied by the Company appropriately during the Meeting. Alternatively, Members can also put question on the Q&A box available at the time of the Meeting.
9. Members who need technical assistance before or during the Meeting can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

V. INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS

I. Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending the mail to the Company at shareholders@motilaloswal.com. The Members are requested to provide details such as Name, DP ID, Client ID/ PAN, mobile number and e-mail id.

II. Permanent Registration for Demat Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant ("DP") by following the procedure prescribed by the DP.

III. Registration for Shareholders holding physical shares:

The Members of the Company holding Equity Shares of the Company in physical Form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA of the Company i.e. Link Intime India Private Limited by sending the request at rnt.helpdesk@linkintime.co.in. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and the image of share certificate in PDF or JPEG format. (up to 1 MB).

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 135 OF 2021**

In the matter of the Companies Act, 2013;

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Arrangement 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').

Motilal Oswal Financial Services Limited

a company incorporated under the Companies Act, 1956
having its Registered Office at
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025, Maharashtra, India
CIN: L67190MH2005PLC153397

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTION 230(3), 232 (2) AND SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY CONVENED AS PER THE DIRECTIONS OF THE TRIBUNAL

In this statement, Passionate Investment Management Private Limited is hereinafter referred to as 'the Transferor Company 1' or 'PIMPL', MOPE Investment Advisors Private Limited is hereinafter referred to as 'the Transferee Company 2' or 'the Demerged Company 1' or 'the Transferor Company 3' or 'MOPE', Motilal Oswal Real Estate Investment Advisors Private Limited is hereinafter referred to as 'the Transferor Company 2' or 'MORE', Motilal Oswal Real Estate Investment Advisors II Private Limited is hereinafter referred to as 'the Demerged Company 2' or 'the Transferor Company 4' or 'MORE II', MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) is hereinafter referred to as 'the Resulting Company' or 'MO Alternate' and Motilal Oswal Financial Services Limited is hereinafter referred to as 'the Transferee Company 1' or 'the Holding Company of the Resulting Company' or 'MOFSL' or 'Applicant Company'. The other definitions contained in the Scheme will apply to this Explanatory Statement also. The following statement as required under Section 230(3) of the Companies Act, 2013 ('the Act') read with Section 102 of the Companies Act, 2013 and read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 sets forth the details of the proposed Scheme, its effects and, in particular any material interests of the Directors and Key Managerial Personnel in their capacity as Members.

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1. Pursuant to an Order dated October 26, 2021 passed by the Hon'ble Tribunal in the Company Application No. 135 of 2021 referred to hereinabove, a Meeting of the Equity Shareholders of the Applicant Company is being convened and held through VC/ OAVM on December 16, 2021 at 4.00 P.M. (IST) for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement 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').
2. Since Equity Shareholders include Public Shareholders, this will be in sufficient compliance of the SEBI Circular. The Scrutinizer will however submit his combined report to the Chairman of the Applicant Company after completion of the scrutiny of the votes cast by the Public Shareholders so as to announce the results of the votes exercised by the Equity Shareholders (which includes Public Shareholders) of the Applicant Company.
3. The draft Scheme was placed before the Audit Committee, Committee of Independent Directors and Board of Directors of the Applicant Company at their respective meetings held on December 24, 2020. In accordance with the provisions of SEBI Circular, the Audit Committee and Committee of Independent Directors of the Company in their meeting held on December 24, 2020 by passing the necessary resolution, recommended the Scheme to the Board of Directors of the Applicant Company inter-alia taking into account:
 - a) The valuation report issued by Mr. Nikhil Singhi (Senior Partner at M/s. Singhi & Co., Chartered Accountants) dated December 24, 2020 for issue of shares pursuant to the Scheme;
 - b) The fairness opinion issued by M/s. Ladderup Corporate Advisory Private Limited as Category I SEBI Registered Independent Merchant Banker dated December 24, 2020 on the fairness of the valuation report;
 - c) Statutory Auditor's certificate dated December 24, 2020 issued by M/s. Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditor of the Applicant Company, in relation to the accounting treatment prescribed in the Scheme.
4. Based upon the recommendations of the Audit Committee and Committee of Independent Directors and on the basis of the evaluations, the Board of Directors of the Applicant Company has come to the conclusion that the Scheme is in the best interest of the Applicant Company and its shareholders. Thereafter, upon application made by the Applicant Company, a 'No Objection Certificate' was received by the Applicant Company from the stock exchange(s) i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').
5. In accordance with the provisions of Sections 230-232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Applicant Company, voting in person through voting by electronic means, agree to the Scheme.
6. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes casted by the Public Shareholders of the Applicant Company are in favor of the resolution for the approval of the Scheme are more than the number of votes casted by the Public Shareholders against it.
7. A copy of the Scheme as approved by the Board of Directors of Applicant Company is enclosed herewith.
8. **BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME IS AS UNDER:**
 - 8.1. **Passionate Investment Management Private Limited ('PIMPL')**
 - a) PIMPL was incorporated on August 22, 1995 under the Companies Act, 1956 as 'Motilal Oswal Stock Brokers (India) Ltd'. Thereinafter the name was changed to 'Motilal Oswal Securities Ltd' on February 12, 1996. Further it was again changed to 'Motilal Oswal Investments Ltd' on November 30, 2000 and to 'Motilal Oswal Investments Private Ltd' on December 9, 2002 and to 'Passionate Investment Management Private Limited' on February 23, 2006. The Corporate Identification Number of PIMPL is U67120MH1995PTC092014. Permanent Account Number is AAACM7085N.
 - b) The Registered Office of PIMPL is Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
 - c) PIMPL is registered as Stock Broker with BSE Limited.

- d) The details of the authorised, issued, subscribed and paid-up share capital of PIMPL as on September 30, 2021 are as under:

Particulars	Amount in INR
Authorised Capital	
1,80,00,000 Equity Shares of Rs. 10/- each	18,00,00,000
TOTAL	18,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,15,59,300 Equity Shares of Rs. 10/- each fully paid up	11,55,93,000
TOTAL	11,55,93,000

There is no change in the issued, subscribed and paid-up share capital of PIMPL subsequent to September 30, 2021.

The shares of PIMPL are not listed on any of the stock exchange(s).

- e) The objects for which PIMPL has been established are set out in its Memorandum of Association. They are briefly as under:

- To carry on the activities as Investment Company and to deal in shares, stock, debentures, debenture-stock, bonds, derivatives, obligations, bills, securities, movable and immovable property including landed property and other investment and to acquire any such shares, stocks, debenture, debenture stock, bonds, obligations or securities by original subscriptions, tender, purchase, exchange or otherwise and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof any exercise and enforce all rights and powers conferred by or incidental to the ownership thereof and to vary the investment of the Company.*

- To carry on and undertake the business of rendering services to trade, commerce, industry or persons connected with the same by establishing business centers or such other links, establishments, offices, conference rooms and service outlets and to provide all facilities and common amenities including but not limited to telephone, telefax, computers and all consumers and commercial items/and services thereat and/or to let, use and exploit lease or otherwise, deal with premises belonging to, in occupation of or over which the Company has control for use thereof in such manner either for its own or other purpose connected with or relation to the Company's business and advisory/counselling services to other entities help establish department of other entities.*

- #1(aa) To become member of Stock Exchange(s), Commodity Exchange(s), Currency Exchanges(s) in India and/or abroad and/or to carry on the business as Stock or Commodity broker, sub-broker, finance broker, sponsor broker, underwriters, sub-underwriters, investment bankers, merchant bankers, lead manager, manager to issue and offers, whether by of public offers or otherwise, portfolio manager, investment adviser, financial consultants, to act as issue house, registrar to issue, transfer agents, custodian and to sale, purchase, trade, deal or otherwise in all kinds of securities, and financial instruments whatsoever including but not limited to stocks, shares, debentures, bonds, depository receipts, obligations, commodities, derivatives in cash and future and option segments for self or others on the said exchanges and to manage fund, and to act as sponsorer and trustee of mutual fund or growth fund and to carry on mutual fund activities in India or abroad, incorporating or causing the incorporation of and/or acquiring and holding shares in an asset management company and/or trustee company to a mutual fund and to engage in such other activities relating to the Mutual Fund business as permitted under the applicable laws and to invest in various avenues like growth fund, income fund, risk fund and mutual fund and to solicit and procure the insurance business as corporate agent and to undertake depository participant activities, functions and responsibilities and such other activities which are incidental or ancillary to the same.*

There has been no change in the main object clause of PIMPL during the last five (5) years.

- f) Names and addresses of the Directors and Promoters and Promoter Group holding shares of PIMPL are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
3	Suneeta Raamdeo Agrawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018

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Sl. No.	Name of Promoters and Promoter Group	Address
1	Motilal Oswal Family Trust	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
2	Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
3	Suneeta Raamdeo Agrawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
4	Vimla Motilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
5	Raamdeo Agarawal HUF	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
6.	Motilal Oswal HUF	10-Mount Unique, Peddar Road, Mumbai 400026

8.2. MOPE Investment Advisors Private Limited ('MOPE')

- MOPE was incorporated under the Companies Act, 1956 on April 13, 2006 as 'Motilal Oswal Venture Capital Advisors Private Ltd'. Thereinafter, the name was changed to 'Motilal Oswal Private Equity Advisors Private Ltd' on November 26, 2008 and to 'MOPE Investment Advisors Private Ltd' on August 22, 2013. The Corporate Identification Number of MOPE is U67110MH2006PTC161128. Permanent Account Number is AAECM6354L.
- The Registered Office of MOPE is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
- MOPE is an investment manager/ advisor to alternative investment funds, venture capital funds and Mauritius based funds. It is also engaged, inter alia, in the business of portfolio management services, providing financial, investment advisory services, management, referral & facilitation services and identifying investment opportunities.
- The details of the issued, subscribed and paid-up share capital of MOPE as on September 30, 2021 are as under:

Share Capital	Amounts in INR
Authorized Share Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
5,00,000 Non-Convertible Preference Shares of Rs. 10/- each	50,00,000
TOTAL	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
58,825 Equity Shares of Rs. 10/- each fully paid up	5,88,250
TOTAL	5,88,250

There is no change in the issued, subscribed and paid-up share capital of MOPE subsequent to September 30, 2021.

Shares of MOPE are not listed on any of the stock exchange(s).

- The objects for which MOPE has been established are set out in its Memorandum of Association. The main objects of MOPE are set out hereunder:
 - To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis, assessment and research, of data and other information related to any industry, funds national and international stock market and providing investment recommendations, and consultancy services and making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to venture capital funds, private equity funds, angel investors and any other entities whether Incorporated or not including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*
 - To carry on the business of advising and managing venture capital funds for government, private investors, trusts, institutional investors, banks, companies, individuals or any other body corporate (whether incorporated or not in India or abroad) for investments in stocks, shares, finance, debenture bonds, property, depository receipts, options, obligations, derivatives or in and all kinds of financial instruments.*

There has been no change in the object clause of MOPE during the last five years.

- f) Names and addresses of the Directors and Promoters and promoter group holding shares of MOPE are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal, Dr. Annie Besant Road Mumbai 400018
3	Vishal Tulsyan	A-1, 2502, 25th Floor, Plot no. 1052/56, A1 Wing, Sumer Trinity No. 1, Nagu Sayaji Wadi, Prabhadevi, Mumbai 400025

Sl. No.	Name of Promoters and Promoter Group	Address
1	Motilal Oswal Financial Services Limited	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025

8.3. Motilal Oswal Real Estate Investment Advisors Private Limited ('MORE')

- a) MORE was incorporated under the Companies Act, 1956 on September 13, 2013 as 'Motilal Oswal Real Estate Investment Advisors Private Limited'. The Corporate Identification Number of MORE is U74999MH2013PTC248200. Permanent Account Number is AAICM8301R.
- b) The Registered Office of MORE is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
- c) MORE is Managing Partner in India Realty Excellence Fund II LLP.
- d) The details of the issued, subscribed and paid-up share capital of MORE as on September 30, 2021 are as under:

Share Capital	Amounts in INR
Authorized Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000

There is no change in the issued, subscribed and paid up share capital of MORE subsequent to September 30, 2021.

Shares of MORE are not listed on any of the stock exchange(s).

- e) The objects for which MORE has been established are set out in its Memorandum of Association. The main objects of MORE are set out hereunder:
- To carry on the business of advising and managing real estate funds, alternative investment funds, venture capital funds for government, private investors, trusts, institutional investors, banks, companies, individuals or any other body corporate (whether incorporated or not in India or abroad) for investments in real estate, stocks, shares, finance, debenture bonds, property, depository receipts, options, obligations, derivatives or in and all kinds of financial instruments.*
 - To carry on the business of providing financial, investment advisory services, management and facilitation services, including but not limited to identifying investment opportunities, conducting analysis, assessment and research, of data and other information related to any industry including but not limited to real estate industry, national and international stock market and providing investment recommendations, and consultancy services and making available infrastructure (including but not limited to administrative, managerial, logistical, financial, communication and information technology facilities/services) to alternative investment funds, venture capital funds, private equity funds, angel investors and any other entities whether Incorporated or not including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to real estate funds, funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*

Notice

3. To carry on in India or elsewhere business of providing advisory services for purchase, sale, lease, rent and generally dealing in real estate and the business of investment advisory in all its branches to sale, purchase, exchange, subscribe, acquire, undertake, underwrite, hold, auction, convert or otherwise to deal in all types of shares, securities, stocks, bonds, fully convertible debentures, partly convertible debentures, non-convertible debentures, debenture stocks, certificates, premium notes, mortgages, obligations, inter-corporate deposit, call money deposits, public deposits, commercial papers and other similar instruments whether issued by government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national and international levels and to carry on in India or elsewhere the business of providing advisory services for financing, money lending, hire-purchase, leasing, bill discounting, factoring, corporate lending, to advance money with or without securities, to provide finance to industrial enterprises, including but not limited to real estate industry, on short term, medium term and long term basis; to provide advisory services to finance on the securities of shares, stocks, bonds, debentures or other similar instruments and to do all incidental acts and things necessary for the attainment of above objects, but the Company shall not do Banking Business as defined in Banking Regulation Act, 1949.

There has been no change in the object clause of MORE during the last five years.

- f) Names and addresses of the Directors and Promoters and Promoter Group holding Shares of MORE are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal, Dr. Annie Besant Road Mumbai 400018
3	Vishal Tulsyan	A-1, 2502, 25th Floor, Plot no. 1052/56, A1 Wing, Sumer Trinity No. 1, Nagu Sayaji Wadi, Prabhadevi, Mumbai 400025

Sl. No.	Name of Promoters and Promoter Group	Address
1	MOPE Investment Advisors Private Limited	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025

8.4. Motilal Oswal Real Estate Investment Advisors II Private Limited ('MORE II')

- a) MORE II was incorporated under the Companies Act, 1956 on March 7, 2014 as 'Motilal Oswal Real Estate Investment Advisors II Private Limited'. The Corporate Identification Number of MORE II is U67190MH2014PTC253958. Permanent Account Number is AAJCM1400A.
- b) The Registered Office of MORE II is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
- c) MORE II is an investment manager/advisor to alternative investment funds. It is also engaged, inter alia, in the business of providing financial, investment advisory, management, referral & facilitation services and identifying investment opportunities etc.
- d) The details of the issued, subscribed and paid-up share capital of MORE II as on September 30, 2021 are as under:

Share Capital	Amounts in INR
Authorized Share Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
49,50,000 8% Non-Cumulative Preference Shares of Rs. 10/- each	4,95,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
TOTAL	1,00,000

There is no change in the issued, subscribed and paid up share capital of MORE II subsequent to September 30, 2021.

Shares of MORE II are not listed on any of the stock exchange(s).

e) The objects for which MORE II has been established are set out in its Memorandum of Association. The main objects of MORE II are set out hereunder:

1. *To carry on in India or elsewhere business of providing financial, investment advisory services, management and facilitation services, consultancy services, for purchase, sale, lease, rent and generally dealing in real estate, all types of shares and securities and instruments whether issued by government, semi-government, local authorities, public sector undertakings, companies, corporations, co-operative societies, and other similar organizations at national and international levels and to carry on in India or elsewhere the business of providing advisory services for financing, money lending, hire-purchase, leasing, bill discounting, factoring, corporate lending, to advance money with or without securities, to provide finance to industrial enterprises, including but not limited to real estate industry, on short term, medium term and long term basis; to provide advisory services to finance on the securities of shares, stocks, bonds, debentures or other similar instruments and to do all incidental acts and things necessary for the attainment of above objects, but the Company shall not do Banking Business as defined in Banking Regulation Act, 1949.*
2. *To carry on the business of advising and managing real estate funds, alternative investment funds, venture capital funds for government, private investors, trusts, institutional investors, banks, companies, individuals or any other body corporate (whether incorporated or not in India or abroad) for investments in real estate, stocks, shares, finance, debenture bonds, property, depository receipts, options, obligations, derivatives or in and all kinds of financial instruments and making infrastructure available to real estate funds, alternative investment funds, venture capital funds, private equity funds, angel investors and any other entities whether incorporated or not including the trustees, beneficiaries and contributories of such funds, other funds (including but not limited to real estate funds, funds for providing debt financing investing in equity, equity linked securities and all other instruments as permitted under applicable laws), trusts, investment companies, joint ventures, corporate, institutional, group and individual investors.*

There has been no change in the object clause of MORE II during the last five years.

f) Names and addresses of the Directors and Promoters and Promoter Group holding shares of MORE II are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Navin Hariprasad Agarwal	A-1-2702, Floor-27, Plot-1052/56, A1 Wing, Sumer Trinity No 1, Nagusayajiwadi, Prabhadevi, Mumbai 400025
3	Vishal Tulsyan	A-1, 2502, 25th Floor, Plot no. 1052/56, A1 Wing, Sumer Trinity No. 1, Nagu Sayaji Wadi, Prabhadevi, Mumbai 400025

Sl. No.	Name of Promoters and Promoter Group	Address
1	Motilal Oswal Real Estate Investment Advisors Private Limited	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025

8.5. MO Alternate Investment Advisors Private Limited ('MO Alternate')

- a) MO Alternate was incorporated under the Companies Act, 1956 on April 23, 2007 as 'Motilal Oswal Insurance Brokers Private Ltd'. Thereinafter, the name was changed to 'Motilal Oswal Fincap Private Ltd' on January 9, 2018 and to 'MO Alternate Investment Advisors Private Limited' on December 24, 2020. The Corporate Identification Number of MO Alternate is U65100MH2007PTC170211. Permanent Account Number is AAFCM0964P.
- b) The Registered Office of MO Alternate is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
- c) The main object of MO Alternate inter alia includes providing investment advisory services, management/advisory/referral services, advising and/or managing real estate funds, alternative investment funds, venture capital funds, offshore funds etc.

Notice

- d) The details of the issued, subscribed and paid-up share capital of MO Alternate as on September 30, 2021 are as under:

Share Capital	Amounts in INR
Authorised Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each fully paid up	3,00,00,000
TOTAL	3,00,00,000

There is no change in the issued, subscribed and paid up share capital of MO Alternate subsequent to September 30, 2021.

Shares of MO Alternate are not listed on any of the stock exchange(s).

- e) The objects for which MO Alternate has been established are set out in its Memorandum of Association. The main objects of MO Alternate are set out hereunder:

- To carry on in India or elsewhere business of providing financial, investment advisory Services / referral services, management services, distribution services, facilitation services and consultancy services (including those enabled through Technology or led through technology), for acquisition, disposal, transfer, lease, rent or similar activities with respect to investment / divestment in stocks, bonds, debentures and any other type of equity / debt linked securities / instruments, whether listed or not whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, body corporates, funds, trusts, partnerships (including limited liability partnership) and other similar organizations/entities at national and international levels, including but not limited to identifying investment opportunities, conducting analysis, assessment, due diligence and research, of data and other information related to any company, organization, industry/sectors, funds, national and international economy, stock market or financial market.*
- To carry on in India or elsewhere the business of providing management / advisory/referral services (including those enabled through Technology or led through technology) for financing, investing, advising, money lending, hire-purchase, leasing, bill discounting, factoring, corporate lending, to advance money with or without securities, to provide finance to industrial enterprises, including but not limited to real estate industry, on short term, medium term and long term basis; to provide advisory services to finance/invest in shares, stocks, bonds, debentures or other similar instruments or any kind of securities and to do all incidental acts and things necessary for the attainment of above objects. The Company shall not do Banking Business as defined in Banking Regulation Act, 1949.*

The main objects of MO Alternate were altered pursuant to Special Resolution at the Extraordinary General Meeting held on December 29, 2017 and subsequently at Annual General Meeting held on December 9, 2020.

3. Names and addresses of the Directors and Promoters and Promoter Group holding shares of MO Alternate are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Raamdeo Ramgopal Agarawal	218, 18 Floor, Samudra Mahal, Dr. Annie Besant Road Mumbai 400018
3	Vishal Tulsyan	A-1, 2502, 25th Floor, Plot no. 1052/56, A1 Wing, Sumer Trinity No. 1, Nagu Sayaji Wadi, Prabhadevi, Mumbai 400025

Sl. No.	Name of Promoters and Promoter Group	Address
1	Motilal Oswal Financial Services Limited	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025

8.6. Motilal Oswal Financial Services Limited ('MOFSL')

- a) MOFSL was incorporated under the Companies Act, 1956 on May 18, 2005 'Motilal Oswal Financial Services Limited'. The Corporate Identification Number of MOFSL is L67190MH2005PLC153397. Permanent Account Number is AAECM2876P.

Notice

- b) The Registered Office of MOFSL is situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.
- c) MOFSL is a SEBI registered Trading Member registered with BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. It is also a SEBI registered Depository Participant registered with Central Depository Services Ltd (CDSL) and National Securities Depository Limited (NSDL) and 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. It is registered with the SEBI as Research Analyst, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.
- d) The details of the issued, subscribed and paid-up share capital of MOFSL as on September 30, 2021 are as under:

Share Capital	Amounts in INR
Authorised Capital	
92,50,00,000 Equity Shares of Re. 1/- each	92,50,00,000
56,50,000 Redeemable Preference Shares of Rs. 100/- each	56,50,00,000
Total	149,00,00,000
Issued, Subscribed and Paid-up Share Capital	
14,69,91,224 Equity Shares of Re. 1/- each fully paid up	14,69,91,224
Total	14,69,91,224

There is no change in the issued, subscribed and paid up share capital of MOFSL subsequent to September 30, 2021.

Shares of MOFSL are listed on BSE and NSE.

- e) The objects for which MOFSL has been established are set out in its Memorandum of Association. The main objects of MOFSL are set out hereunder:
- 1-a) *To become member of stock exchange(s) and to carry on the business as Stock broker, sub-broker, finance broker, sponsor broker, underwriters, sub-underwriters, merchant banker, lead manager, manager to issues and offers whether by way of public offer or otherwise, portfolio manager for investment, adviser, and to act as issue house, financial consultant, registrar to issue for securities, transfer agent, custodian and to sale, purchase or otherwise deal in all kinds of securities, in spot, futures and derivatives as permitted under the laws of India, for self or others and to act as sponsorer and trustee of mutual fund or growth fund and investment in various avenues like growth fund, income fund, risk fund and mutual fund and to solicit and procure the insurance business as corporate agent, to undertake Depository Participant activities, functions and responsibilities, to undertake activities relating to Margin Funding, Distribution of Third Party Securities and act as Research Analyst and Investment Advisors and to do such other activities which are incidental or ancillary to the same.*
- 1-b) *To become a member of commodity exchange/s and/or to carry on business as Commodity brokers, sub-brokers, Authorised Persons, market makers, traders, arbitrageurs, investors and/or hedgers in all kinds of commodities including agricultural produce, metals, gold, silver, platinum, precious stones, diamonds, petroleum, energy products and commodities in spot, futures and derivatives, commodity futures & options / options on commodity futures as permitted under the laws of India and to act as clearing and forwarding agent for providing support for statutory compliances related to deliveries of commodities and to provide services of every kind in connection with dealing and trading in commodities.*
- 1-c) *To make investment in shares and securities, movable or immovable properties and all other investment related activities.*

The Main Object Clause of MOFSL has been altered w.e.f. August 21, 2018 pursuant to the Order dated July 30, 2018 passed by Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") approving Scheme of Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective Shareholders . Further, the Equity Shareholders of the Company has also approved the said Scheme at the NCLT convened meeting held on February 20, 2018.

Notice

f) Names and addresses of the Directors and Promoters and Promoter Group holding shares of MOFSL are as under:

Sl. No.	Name of Director	Address
1	Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
2	Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal, Dr. Annie Besant Road Mumbai 400018
3	Navin Hariprasad Agarwal	A-1-2702, Floor-27, Plot-1052/56, A1 Wing, Sumer Trinity No 1, Nagusayajiwadi, Prabhadevi Mumbai 400025
4	Ajaykumar Sreedhara Menon	B-404 Uranus, Vasant Galaxy, Bangur Nagar, Goregaon (West), Mumbai - 400090
5	Rajat Rajgarhia	2303, 23rd Flr, Sumer Trinity Tower 2, B Wing, New Prabhadevi Road, B Wing, New Prabhadevi Road, Mumbai 400025
6	Chitradurga Narasimha Murthy	Kalpataru Aura , Opp. R City Mall, Block No.1 F, Flat No. 91, L.B.S. Marg, Ghatkopar (West), Mumbai-400086
7	Divya Sameer Momaya	4-602, Shri Durga Apartment, Plot No. 186, Sector 10, Sanpada, Navi Mumbai-400705
8	Pankaj Bhansali	Flat no. 404, Skyvistas, D.N. Nagar Municipal School Road, Upper Juhu, Mumbai-400053
9	Swanubhuti Jain	A-2508, Oberoi Splendor, Jogeshwari Vikhroli Link Road, opp. Majas Bus Depot, Jogeshwari East, Mumbai-400060
10	Chandrashekhar Anant Karnik	1704, Interface Heights- C, Behind Infinity Mall-2, Off Link Road, Malad (West)- Mumbai-4000064

Name	Address
Promoter:-	
Passionate Investment Management Pvt Ltd	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025
Motilal Gopilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
Raamdeo Ramgopal Agarawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
Promoter Group:-	
Raamdeo Ramgopal Agrawal-HUF	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
Suneeta Raamdeo Agrawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
Vaibhav Raamdeo Agrawal	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
Vimla Motilal Oswal	10-Mount Unique, Peddar Road, Mumbai 400026
Karoon Ramgopal Agarawal	T 23, First Floor, Green Park Main, New Delhi - 110016
Suman Agrawal	Block 47 Plot 11, Nehru Nagar (E), Bhilai - 490020
Vedika Karnani	218, 18 Floor Samudra Mahal Dr. Annie Besant Road Mumbai 400018
Vinay Agrawal	Home Pride, Satti Bazar, Nr Fountain Chowk, Raipur - 492001
Anita Agrawal	MIG - 34, Nehru Nagar, Bilaspur - 495001
Sukhdeo Ramgopal Agarawal	1103, Magnum Tower, Lokhandwala Complex, Andheri West, Mumbai - 400053
Satish Agrawal	J – 102, Golchha Park, New Puren, Raipur - 492001
Govind Deo Agarawal	Flat No-6,2nd Floor, Goldenpark, Vidhan Sabha Road, Khamardih, Nr Jack N Jill School, Raipur - 492007
Rajendra Gopilal Oswal	404, Sahjanand Park Near, Rajasthan Hindi High School, Shahibaug, Ahmedabad - 380004

Name	Address
Vimala Devi	Door No:31-A, Naresimma Chetty Road, Shevapet, Salem - 636002
Motilal Gopilal Oswal-HUF	10-Mount Unique, Peddar Road, Mumbai 400026
Motilal Oswal Family Trust	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025
OSAG Enterprises LLP	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025

9. RELATIONSHIP BETWEEN THE COMPANIES

PIMPL is the holding company of MOFSL, holding 58.26% of paid up capital of MOFSL. MOPE is a subsidiary company of MOFSL. MORE is a wholly owned subsidiary of MOPE. MORE II is a subsidiary of MORE. MO Alternate is a wholly owned subsidiary of MOFSL.

10. BACKGROUND AND RATIONALE OF THE SCHEME

The Scheme is expected to achieve the followings:

Amalgamation of the Transferor Company 1 with the Transferee Company 1

- (i) The Transferee Company 1 is the flagship company of the Motilal Oswal Group ("the Group").
- (ii) The Transferor Company 1 forms part of the Promoter Group of the Transferee Company 1. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts.
- (iii) The Transferor Company 1 presently holds 8,56,41,163 equity shares of the Transferee Company 1 of face value of INR 1/- each, representing about 58.26% of the total paid up share capital of the Transferee Company 1 as on September 30, 2021. However, as on the date Scheme being approved by the Board of Directors of the Applicant Companies, the Transferor Company 1 was holding 8,49,21,363 equity shares of the Transferee Company 1 of face value of INR 1/- each, representing about 57.95% of the total paid up share capital of the Transferee Company 1.
- (iv) It is proposed to amalgamate the Transferor Company 1 into the Transferee Company 1, as a result of which the shareholders of the Transferor Company 1 (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of the Transferee Company 1 shall directly hold shares in the Transferee Company 1.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with the Transferee Company 1 and improve the confidence of all shareholders.

Amalgamation of the Transferor Company 2 into the Transferee Company 2 and Demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company and consequent amalgamation of the Transferor Company 3 and Transferor Company 4 with the Transferee Company 1.

- (vi) Consolidation of fund management business of the Group:
 - The Transferor Company 2 and the Demerged Companies are currently managing and advising three private equity growth capital and four real estate funds. The Demerged Company 1 primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas the Transferor Company 2 and the Demerged Company 2 are focused on real estate sectors.
 - The Transferor Company 2 and the Demerged Companies have emerged as a strong alternative investment platform in mid-market segment.
 - It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As the Transferor Company 2 is a wholly owned subsidiary of the Demerged Company 1, considering there are no material activities left in the Transferor Company 2 for absorption by the Transferee Company 1, the Group is proposing to amalgamate the Transferor Company 2 into the Demerged Company 1. This will be followed by demerger of fund management business and investment advisory services from the Demerged Company 1 and the Demerged Company 2 into the Resulting Company. This would help the Group in expanding

into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of the Resulting Company through the Resulting Company, being a wholly owned subsidiary.

- Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.
- (vii) Alignment of Key Managerial Personnel ('KMPs') and employees of the Demerged Companies with overall strategy of the Group:
 - Currently, the employees of the fund management business are holding shares of the Demerged Companies and the management of the Demerged Companies and the Transferee Company 1 had an understanding to issue shares of the Transferee Company 1 to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in the Transferee Company 1 so that they are aligned with overall vision, performance goals and strategy of the Group.
- (viii) Layered Structure:
 - The Fund Management and investment advisory services are carried on by three layered companies.
 - From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to the Transferee Company 1 to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
 - The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.
- (ix) Segregation of Remaining Business i.e., Investment Division of the Demerged Companies:
 - While the Transferor Company 2 and the Demerged Companies consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in the Demerged Companies are consolidated at the Transferee Company 1's level.
 - The Transferee Company 1 is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of the Transferor Company 2 and the Demerged Companies, the Remaining Business i.e., Investment Division of these entities can be amalgamated with the Transferee Company 1 and consolidation of investment business can be achieved.

11. SALIENT FEATURES OF THE SCHEME

11.1. The Scheme is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013, as may be applicable, and provides for:

- (i) Amalgamation of Passionate Investment Management Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;
- (ii) Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited with MOPE Investment Advisors Private Limited;
- (iii) Post the amalgamation as stated in clause (ii) above, demerger of the Fund Management Undertaking 1 (as defined hereinafter) of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE Investment Advisors Private Limited;
- (iv) Post the demerger as stated in clause (iii) above, amalgamation of MOPE Investment Advisors Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.

- (v) Post the amalgamation as stated in clause (iv) above, demerger of the Fund Management Undertaking 2 (as defined hereinafter) of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of Motilal Oswal Real Estate Investment Advisors II Private Limited;
 - (vi) Post the demerger as stated in clause (v) above, amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.
 - (vii) Various other matters consequential or otherwise integrally connected herewith.
- 11.2. All the companies shall make Application(s) and/or Petition(s) under Sections 230-232 of the Act and other applicable provisions of the Act to the jurisdictional NCLT, as the case may be for sanction of this Scheme and all matters ancillary or incidental thereto;
- 11.3. 'Appointed Date' means April 1, 2020.
- 11.4. 'Effective Date' means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of the Scheme are complied with. References in the Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;
- 11.5. The Scheme is divided into the following parts:

Part A -	Deals with Definitions, Interpretation and Share Capital;
Part B -	Deals with amalgamation of the Transferor Company 1 with the Transferee Company 1;
Part C -	Deals with amalgamation of the Transferor Company 2 with the Transferee Company 2;
Part D -	Deals with demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company;
Part E -	Deals with amalgamation of the Transferor Company 3 with the Transferee Company 1;
Part F -	Deals with demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company;
Part G -	Deals with amalgamation of the Transferor Company 4 with the Transferee Company 1;
Part H -	Deals with the general terms and conditions applicable to this Scheme.

Relevant extract of the Scheme is reproduced in the below paras.

11.6. AMALGAMATION OF PIMPL WITH MOFSL

- a) Upon Part B of the Scheme becoming effective, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 1 and whose name appear in the register of members of the Transferor Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company 1/ the Transferee Company 1 in the following proportion, subject to the Clause 9.4 and Clause 9.5 of the Scheme:

To the shareholders of the Transferor Company 1:

8,49,21,363 equity shares of the face value of Re. 1/- each fully paid-up of the Transferee Company 1 shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1.
- b) As on the date of this Scheme being approved by the Board, the Transferor Company 1 holds 8,49,21,363 equity shares of the Transferee Company 1 and pursuant to the amalgamation, the Transferee Company 1 shall issue and allot the same number of New Equity Shares i.e. 8,49,21,363 to the equity shareholders of the Transferor Company 1 in the proportion of their holding. In the event the Transferor Company 1 holds more than 8,49,21,363 fully paid up equity shares of the Transferee Company 1 (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 shall stand increased by such additional number of equity shares held by the Transferor Company 1.

11.7. AMALGAMATION OF MORE WITH MOPE

- a) The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 2 and therefore on amalgamation of the Transferor Company 2 into the Transferee Company 2 there shall be no issue of shares by the Transferee Company 2 in this regard as consideration.
- b) Upon Part C of the Scheme coming into effect, all equity shares of the Transferor Company 2 held by the Transferee Company 2 (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

11.8. DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 1 FROM MOPE INTO MO ALTERNATE

- a) Upon Part C of the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 1 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 1/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 31.4 and Clause 31.5 of the Scheme:

To the shareholders of the Demerged Company 1:

120 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 1.

11.9. AMALGAMATION OF MOPE WITH MOFSL

- a) Upon Part D of this Scheme becoming effective and upon the amalgamation of the Transferor Company 3 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 3 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 3 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion, subject to the Clause 41.4 and Clause 41.5 of the Scheme:

To the shareholders of the Transferor Company 3:

75 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Transferor Company 3.

11.10. DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 2 FROM MORE II INTO MO ALTERNATE

- a) Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Demerged Company 2 will become a subsidiary of the Holding Company of the Resulting Company.
- b) Upon the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 2 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 2/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 52.4 and Clause 52.5 of the Scheme:

To the shareholders of the Demerged Company 2:

372 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value of Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 2.

11.11. AMALGAMATION OF MORE II WITH MOFSL

- a) Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Transferor Company 4 will become a subsidiary of the Transferee Company 1.
- b) Upon Part F of this Scheme becoming effective and upon the amalgamation of the Transferor Company 4 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 4 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 4 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company 1 in the following proportion, subject to the Clause 62.4 and Clause 62.5 of the Scheme:

To the shareholders of the Transferor Company 4:

24 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Transferor Company 4.

11.12. Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following:

- a) Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
- b) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Parties, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;
- c) The Transferee Company 1 complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- d) The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme;
- e) The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and
- f) Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Parties as may be applicable.

11.13. In the event that the Scheme is withdrawn in accordance with its terms, the Scheme shall stand revoked, cancelled and be of no effect and null and void.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

12. BOARD APPROVALS

12.1. The Board of Directors of PIMPL approved the Scheme on December 24, 2020. Details of Directors of PIMPL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of PIMPL are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Motilal Gopilal Oswal	In favour
2	Raamdeo Ramgopal Agarawal	In favour
3	Suneeta Raamdeo Agrawal	In favour

12.2. The Board of Directors of MOPE approved the Scheme on December 24, 2020. Details of Directors of MOPE who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MOPE are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Motilal Gopilal Oswal	In favour
2	Raamdeo Ramgopal Agarawal	In favour
3	Vishal Tulsyan	In favour

12.3. The Board of Directors of MORE approved the Scheme on December 24, 2020. Details of Directors of MORE who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MORE are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Motilal Gopilal Oswal	In favour
2	Raamdeo Ramgopal Agarawal	In favour
3	Vishal Tulsyan	In favour

12.4. The Board of Directors of MORE II approved the Scheme on December 24, 2020. Details of Directors of MORE II who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MORE II are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Motilal Gopilal Oswal	In favour
2	Navin Hariprasad Agarwal	In favour
3	Vishal Tulsyan	In favour

12.5. The Board of Directors of MO Alternate approved the Scheme on December 24, 2020. Details of Directors of MO Alternate who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MO Alternate are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate
1	Motilal Gopilal Oswal	In favour
2	Raamdeo Ramgopal Agarawal	In favour
3	Vishal Tulsyan	In favour

12.6. The Board of Directors of MOFSL approved the Scheme on December 24, 2020. Details of Directors of MOFSL who voted in favour / against / did not participate on resolution passed at the meeting of the Board of Directors of MOFSL are given below:

Sl. No	Name of Director	Voted in favour / Against / Did not participate / Leave of Absence
1.	Raamdeo Ramgopal Agarawal	In favour
2.	Motilal Gopilal Oswal	In favour
3.	Navin Hariprasad Agarwal	In favour
4.	Ajaykumar Sreedhara Menon	Leave of Absence
5.	Rajat Rajgarhia	In favour

Sl. No	Name of Director	Voted in favour / Against / Did not participate / Leave of Absence
6.	Chitradurga Narasimha Murthy (C. N. Murthy)	In favour
7.	Pankaj Bhansali	In favour
8.	Divya Sameer Momaya	In favour
9.	Chandrashekhar Anant Karnik	In favour
10.	Swanubhuti Jain	In favour

13. SUMMARY OF THE VALUATION REPORT, FAIRNESS OPINION AND BOARD'S REPORT

- 13.1. For the purpose of the Scheme, Mr. Nikhil Singhi (Senior Partner at M/s. Singhi & Co., Chartered Accountants) have recommended the share entitlement ratio of allotment of Equity Shares pursuant to the Scheme.
- 13.2. The valuer has done the valuation of the shares of the companies considering the Income Approach, Market Price Method and NAV Method wherever applicable. They have assigned appropriate weights to each methodology (wherever applicable), as stated therein, to arrive at the share entitlement ratio.
- 13.3. M/s. Ladderup Corporate Advisory Private Limited as Category I SEBI Registered Independent Merchant Banker after having reviewed the valuation report of Mr. Nikhil Singhi (Senior Partner at M/s. Singhi & Co., Chartered Accountants) and on consideration of all the relevant factors and circumstances, opined that in their view the independent valuer's proposed valuation and share allotment is fair.

14. DETAILS OF APPROVAL FROM REGULATORY AUTHORITIES

- 14.1. The Equity Shares of MOFSL are listed on BSE and NSE. Pursuant to Regulation 37 of the SEBI Listing Regulations read with the SEBI Circular, as amended from time to time, MOFSL had filed the Scheme with the BSE and NSE to seek their no objection to the Scheme.
- 14.2. MOFSL has received the observation letter dated May 19, 2021 from BSE and NSE, wherein the Stock Exchange(s) has granted their no objection to filing the Scheme with the Hon'ble Tribunal. The said observation letter issued by BSE and NSE is enclosed as Annexure 4 and Annexure 5 respectively. Following are the comments as given by SEBI on the Scheme:
- *"Company shall duly comply with various provisions of the Circular."*
 - *"Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."*
 - *"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."*
 - *"It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/ observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."*
 - *"SEBI initiated the proceedings under the Intermediaries Regulations during October' 2016 against MOPE Investment Advisors Private Limited, a subsidiary of Motilal Oswal Financial Services Limited, on the issue of Motilal Oswal Commodities Broker Pvt. Ltd. (MOCBPL) being associated as Commodity Broker with National Spot Exchange Limited (NSEL). SEBI has passed order no. WTM/MPB/EPD-1-DRA-IV/21/2019 dated February 22, 2019 against MOCBPL, in the context of the role of MOCBPL's application for registration as a Commodity Broker. Further, SEBI vide its order dated February 22, 2019 dismissed the application of MOCBPL for registration as Commodity Broker. As informed by the Company that MOCBPL have filed an appeal before SAT against the said order on April 5, 2019 and the same is currently pending. Company shall ensure that dissemination of the said information to Hon'ble NCLT."*
- 14.3. As required by the above stated SEBI Circular, MOFSL has filed Complaint Reports dated March 10, 2021 and March 19, 2021 with BSE and NSE respectively. After filing the Complaint Reports, MOFSL has received NIL complaints. Copies of the Complaint Report are enclosed as Annexure 6 and Annexure 7.

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- 14.4. Since PIMPL, MOPE, MORE, MORE II and MO Alternate are unlisted companies and hence the question of approval from Stock Exchange(s) does not arise.
- 14.5. PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL have made a joint Application before Hon'ble National Company Law Tribunal, Mumbai Bench for the sanction of the Scheme under applicable provisions of the Companies Act, 2013.
- 14.6. A copy of the Scheme along with the necessary statement under Section 230 read with Rules 6 and 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is also being forwarded to the Registrar of Companies and other regulatory authorities, in terms of the Order dated October 26, 2021 of the Mumbai Bench of the Hon'ble National Company Law Tribunal.
- 14.7. The Scheme is pending for approval of the shareholders, regulatory authorities such as the Registrar of Companies, Regional Director, the Official Liquidator and the Hon'ble National Company Law Tribunal, Mumbai Bench.
- 14.8. A copy of the resolution passed by the Board of Directors of MOFSL where Scheme has been approved, is filed by MOFSL with the Registrar of Companies, Mumbai. Further, the copy of the Scheme has been duly filed by MOFSL with the Registrar of Companies on November 8, 2021.

15. CAPITAL STRUCTURE PRE AND POST SCHEME

- 15.1. The Pre-Scheme Capital Structure of MOFSL is mentioned in paragraph 8 above. Post-scheme Capital Structure of MOFSL (assuming the continuing capital structure as on September 30, 2021) would be as under:

Particulars	Amount in INR
Authorised Capital	
1,12,00,00,000 Equity Shares of Re. 1/- each	1,12,00,00,000
62,00,000 Redeemable Preference Shares of Rs. 100/- each	62,00,00,000
Total	1,74,00,00,000
Issued, Subscribed and Paid-up	
14,88,59,669 Equity Shares of Re. 1/- each	14,88,59,669
Total	14,88,59,669

- 15.2. The Pre-Scheme capital structure of PIMPL, MOPE, MORE and MORE II is mentioned in Paragraph 8 above. Post-Scheme, PIMPL, MOPE, MORE and MORE II shall stand dissolved without being wound-up.
- 15.3. The Pre-Scheme capital structure of MO Alternate is mentioned in Paragraph 8 above. Post-Scheme, there will be no change in the Capital structure of MO Alternate.

16. PRE AND POST AMALGAMATION SHAREHOLDING PATTERN

- 16.1. The Pre and Post Scheme shareholding pattern of PIMPL as on September 30, 2021 is as follows:

Sr. No.	Description	Pre-Scheme	
		No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust		
	Raamdeo Agarawal	44,38,837	38.40
	Motilal Oswal HUF	100	0.00
	Raamdeo Agarawal HUF	5,20,000	4.50
	Vimla Oswal	100	0.00
	Suneeta Agrawal	8,20,663	7.10
	Motilal Oswal Family Trust	57,79,600	50.00
(b)	Body Corporates		
	Nil	—	—
	Total Shareholding (a)+(b)	1,15,59,300	100

The Post-Scheme shareholding of PIMPL is not applicable since, Post-Scheme, PIMPL shall stand dissolved without being wound-up.

16.2. The Pre and Post Scheme shareholding pattern of MOPE as on September 30, 2021 is as follows:

Sr. No.	Description	Pre-Scheme	
		No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust		
	Vishal Tulsyan	5,935	10.09
	Sharad Mittal	480	0.82
	Vishal Tulsyan Trust	410	0.70
	Prakash Bagla	726	1.23
(b)	Body Corporates		
	MOFSL along with nominees	51,274	87.16
	Total Shareholding (a)+(b)	58,825	100

The Post-Scheme shareholding of MOPE is not applicable since, Post-Scheme, MOPE shall stand dissolved without being wound-up.

16.3. The Pre and Post Scheme shareholding pattern of MORE as on September 30, 2021 is as follows:

Sr. No.	Description	Pre-Scheme	
		No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust		
	Nil		
(b)	Body Corporates		
	MORE along with nominees	10,00,000	100
	Total Shareholding (a)+(b)	10,00,000	100

The Post-Scheme shareholding of MORE is not applicable since, Post-Scheme, MORE shall stand dissolved without being wound-up.

16.4. The Pre and Post Scheme shareholding pattern of MORE II as on September 30, 2021 is as follows:

Sr. No.	Description	Pre-Scheme	
		No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust		
	Mr. Navin Agarwal (Holding on behalf of Like Minded Wealth Creation Trust)	50	0.50
	Sharad Mittal	750	7.50
	Anand Lakhotia	50	0.50
	Chandrakant Soni	50	0.50
	Saurabh Rathi	100	1.00
(b)	Body Corporates		
	MORE along with nominees	9,000	90.00
	Total Shareholding (a)+(b)	10,000	100

The Post-Scheme shareholding of MORE II is not applicable since, Post-Scheme, MORE II shall stand dissolved without being wound-up.

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16.5. The Pre and Post Scheme shareholding pattern of MO Alternate as on September 30, 2021 is as follows:

Sr. No.	Description	Pre-Scheme and Post-Scheme	
		No. of shares	%
(a)	Individuals/ Hindu Undivided Family/ Trust		
	Nil		
(b)	Body Corporates		
	MOFSL	29,90,000	99.67
	MOFSL jointly with Mr. Motilal Oswal (Mr. Motilal Oswal holding on behalf of MOFSL)	5,000	0.17
	MOFSL jointly with Mr. Raamdeo Agarawal Oswal (Mr. Raamdeo Agarawal holding on behalf of MOFSL)	5,000	0.17
	Total Shareholding (a)+(b)	30,00,000	100

The Pre-Scheme and Post-Scheme shareholding of MO Alternate will remain same.

16.6. The Pre and Post Scheme shareholding pattern of MOFSL as on September 30, 2021 is as follows:

Sr. No.	Description	Name of the Shareholder	Pre Scheme		Post Scheme	
			No of Shares	%	No of Shares	%
(A)	Shareholding of Promoter and Promoter Group					
1	Indian					
(a)	Individuals/ Hindu Undivided Family	Motilal Gopilal Oswal	81,66,072	5.56	81,66,072	5.49
		Raamdeo Ramgopal Agarawal	75,67,365	5.15	4,04,54,059	27.18
		Raamdeo Ramgopal Agrawal-HUF	6,50,000	0.44	45,02,604	3.02
		Suneeta Raamdeo Agrawal	2,95,400	0.20	63,75,572	4.28
		Vaibhav Raamdeo Agrawal	2,54,479	0.17	2,54,479	0.17
		Vimla Motilal Oswal	1,25,240	0.09	1,25,240	0.08
		Karoon Ramgopal Agarawal	1,00,000	0.07	1,00,000	0.07
		Suman Agrawal	1,00,000	0.07	1,00,000	0.07
		Vedika Karnani	1,00,000	0.07	1,00,000	0.07
		Vinay Agrawal	1,00,000	0.07	1,00,000	0.07
		Anita Agrawal	80,000	0.05	80,000	0.05
		Sukhdeo Ramgopal Agarawal	78,500	0.05	78,500	0.05
		Satish Agrawal	78,020	0.05	78,020	0.05
		Govind Deo Agarawal	55,770	0.04	55,770	0.04
		Rajendra Gopilal Oswal	55,000	0.04	55,000	0.04
		Vimala Devi	1,430	0.00	2,171	0.00
		Motilal Gopilal Oswal-HUF	120	0.00	861	0.00
(b)	Central Government/ State Government(s)	-	-	-	-	-
(c)	Body Corporate	Passionate Investment Management Pvt Ltd	8,56,41,163	58.26	-	0.00
		OSAG Enterprises LLP	2,000	0.00	2,000	0.00
(d)	Financial Institutions/ Banks		-	-	-	-
(e)	Any others	Motilal Oswal Family Trust	1,54,500	0.11	4,29,74,711	28.87
	Sub-total (A1)		10,36,05,059	70.48	10,36,05,059	69.60

Sr. No.	Description	Name of the Shareholder	Pre Scheme		Post Scheme	
			No of Shares	%	No of Shares	%
2	Foreign					
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-
(c)	Institutions	-	-	-	-	-
(d)	Any Others	-	-	-	-	-
	Sub-total (A2)	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	10,36,05,059	70.48	10,36,05,059	69.60
(B)	Public Shareholding					
1	Institutions					
(a)	Mutual Funds / UTI	-	28,97,886	1.97	28,97,886	1.95
(b)	Financial Institutions / Banks	-	13	0.00	13	0.00
(c)	Central Government/ State Government(s)	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-
(e)	Insurance Companies	-	38,541	0.03	38,541	0.03
(f)	Foreign Portfolio Investors	-	1,37,07,703	9.33	1,37,07,703	9.21
(g)	Foreign Venture Capital Investors	-	-	-	-	-
(h)	Any Other					
	Alternate Investment Funds		75,901	0.05	75,901	0.05
	Sub-total (B1)		1,67,20,044	11.37	1,67,20,044	11.23
2	Non-Institutional Investors					
(a)	Bodies Corporate	-	10,14,716	0.69	10,14,716	0.68
(b)	Individuals	-				
I	Individual Shareholders holding nominal share capital up to Rs 2 lakh	-	1,27,14,609	8.65	1,27,93,809	8.59
II	Individual Shareholders holding nominal share capital in excess of Rs. 2 lakh.	-	17,59,327	1.20	34,48,822	2.32
(c)	Any Other					
	NBFC Registered with RBI	-	6,395	0.00	6395	0.00
	IEPF	-	15,023	0.01	15023	0.01
	Limited Liability Partnership	-	1,94,969	0.13	1,94,969	0.13
	Non - Resident Individual	-	5,79,171	0.39	5,79,171	0.39
	Hindu Undivided Family	-	4,10,688	0.28	4,10,688	0.28
	Trust	-	1,500	0.00	1,01,250	0.07
	Clearing Members	-	1,22,875	0.08	1,22,875	0.08
	Other Directors/Relatives	-	98,46,848	6.70	98,46,848	6.61
	Sub-total (B2)	-	2,66,66,121	18.14	2,85,34,566	19.17
(B)	Total Public Shareholding (B)= (B) (1)+(B)(2)	-	4,33,86,165	29.52	4,52,54,610	30.40
	TOTAL (A) + (B)	-	14,69,91,224	100.00	14,88,59,669	100.00
(C)	Shares held by Custodians and against which DRs have been issued	-	-	-	-	-
	GRAND TOTAL (A)+(B)+(C)	-	14,69,91,224	100	14,88,59,669	100

17. EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

17.1. Save as otherwise provided in the Scheme, the Directors and Key Managerial Personnel (KMP) and their respective relatives of PIMPL, MOPE, MORE, MORE, MO Alternate and MOFSL may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said Directors/KMP are the Partners, Directors, Members of the Companies, Firms, Association of Persons, Bodies Corporate and/or Beneficiary of Trust that hold shares in any of the companies. Save as aforesaid, none of the Directors, Managing Director or the Manager or KMP of PIMPL, MOPE, MORE, MORE, MO Alternate and MOFSL have any material interest in the Scheme.

17.2. The details of the present Directors and KMP of PIMPL who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in PIMPL	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Director	57,79,600 (as a trustee of Motilal Oswal Family Trust (MOFT))	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Raamdeo Ramgopal Agarawal	Director	44,38,837	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Raamdeo Agarawal)	75,67,365
	Director	5,20,000 (through HUF)					6,50,000 (through HUF)
Suneeta Raamdeo Agrawal	Director	8,20,663		1 (Nominee of MOPE)			2,95,400
Vidhi Gala	Company Secretary (KMP)						26

17.3. The details of the present Directors and KMP of MOPE who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in MOPE	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Director	57,79,600 (as a trustee of MOFT)	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072

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Name of Directors / KMP	Designation in MOPE	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Raamdeo Ramgopal Agarawal	Director	44,38,837	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)		75,67,365
		5,20,000 (through HUF)					6,50,000 (through HUF)
Vishal Tulsyan	Managing Director and Chief Executive Officer (KMP)		5,935	1 (Nominee of MOPE)			1,20,855
			410 (as a trustee of Vishal Tulsyan Trust (VTT))				

17.4. The details of the present Directors and KMP of MORE who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in MORE	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Director	57,79,600 (as a trustee of MOFT)	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Raamdeo Ramgopal Agarawal	Director	44,38,837	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Raamdeo Agarawal)	75,67,365
		5,20,000 (through HUF)					6,50,000 (through HUF)

Notice

Name of Directors / KMP	Designation in MORE	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Vishal Tulsyan	Director		5,935	1 (Nominee of MOPE)			1,20,855
			410 (as a trustee of VTT)				

17.5. The details of the present Directors and KMP of MORE II who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in MORE II	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Director	57,79,600 (as a trustee of MOFT)	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Navin Hariprasad Agarwal	Director			1 (Nominee of MOPE)	50 As a Trustee of Like Minded Wealth Creation Trust)		77,04,010
Vishal Tulsyan	Director		5935	1 (Nominee of MOPE)			1,20,855
			410 (as a trustee of VTT)				

17.6. The details of the present Directors and KMP of MO Alternate who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in MO Alternate	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Director	57,79,600 (as a trustee of MOFT)	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072

Name of Directors / KMP	Designation in MO Alternate	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Raamdeo Ramgopal Agarawal	Director	44,38,837	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Raamdeo Agarawal)	75,67,365
		5,20,000 (through HUF)					6,50,000 (through HUF)
Vishal Tulsyan	Director		5,935	1 (Nominee of MOPE)			1,20,855
			410 (as a trustee of VTT)				

17.7. The details of the present Directors and KMP of MOFSL who are holding shares in PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL as on September 30, 2021 are as follows:

Name of Directors / KMP	Designation in MOFSL	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Motilal Gopilal Oswal	Managing Director and Chief Executive Officer	57,79,600 (as a trustee of MOFT)	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Motilal Oswal)	81,66,072
		100 (through HUF)					120 (through HUF)
							1,54,500 (as a trustee of MOFT)
Raamdeo Ramgopal Agarawal	Non-Executive Director	44,38,837	1 (Nominee of MOFSL)	1 (Nominee of MOPE)	1 (Nominee of MORE)	5,000 (MOFSL jointly with Raamdeo Agarawal)	75,67,365
		5,20,000 (through HUF)					6,50,000 (through HUF)
Navin Hariprasad Agarwal	Non-Executive Director			1 (Nominee of MOPE)	50 (as a Trustee of Like Minded Wealth Creation Trust)		77,04,010

Notice

Name of Directors / KMP	Designation in MOFSL	Shares held in PIMPL	Shares held in MOPE	Shares held in MORE	Shares held in MORE II	Shares held in MO Alternate	Shares held in MOFSL
Ajaykumar Sreedhara Menon	Whole-time Director						4,00,000
Rajat Rajgarhia	Whole-time Director						17,42,838
Shalibhadra Shah	Chief Financial Officer (KMP)						23,001

17.8. Amount due to Unsecured Creditors as on September 30, 2021

Sr. No.	Name of the Company	Amount in INR
1	PIMPL	2,57,101
2	MOPE	4,87,14,871
3	MORE	1,20,240
4	MORE II	9,26,58,899
5	MO Alternate	46,897
6	MOFSL	11,67,71,88,018*

* The above figure does not include the amount of such creditors that will be paid-off as per the Stock Exchange calendar

18. EFFECTS OF THE SCHEME ON VARIOUS PARTIES

- The Scheme is not expected to have any adverse effects on the KMP, Directors, Promoters, Non-Promoter Members, Depositors, Creditors and Employees of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL, wherever relevant.
- The rights and interests of Secured Creditors and Unsecured Creditors of either of the companies, if any, will not be prejudicially affected by the Scheme as no compromise, sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, MO Alternate and MOFSL will be able to meet their liabilities as they arise in the ordinary course of business.
- Except to the extent of the shares held by the Directors and KMP stated under paragraph 17 above, none of Directors and KMP of the Applicant Company or their respective relatives is in any way connected or interested in the aforesaid resolution.
- The Audited Accounts for the period ended March 31, 2021 and the Supplementary Un-Audited Accounting Statements for the half-year ended September 30, 2021 of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any creditors of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL would lose or be prejudiced as a result of this Scheme being passed since no compromise, sacrifice or waiver is at all called for from them nor are their rights sought to be adversely modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL, nor will it adversely affect the interest of any of the shareholders or creditors.
- As far as the employees of the Applicant Company are concerned there would not be any change in their terms of employment on account of the Scheme as no undertaking of the Applicant Company is either getting merged/ demerged. Further, no change in the Board of Directors of the Applicant Company is envisaged on account of the Scheme.
- A report adopted by the Directors of the Applicant Company, explaining effect of the Scheme on each class of Shareholders, Key Managerial Personnel, Debenture Holders, Promoters and Non-Promoter Shareholders, laying out in particular the Share allotment, is attached herewith. There will be no adverse effect on account of the Scheme as far as the Depositors, Employees and Creditors of the Applicant Company are concerned.

19. NO INVESTIGATION / WINDING UP PROCEEDINGS

There is no winding up proceedings admitted against the Applicant Company as of date. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Applicant Company.

20. DETAILS OF DEBT RESTRUCTURING

The Scheme does not involve any debt restructuring and therefore the requirement to disclose details of debt restructuring is not applicable.

21. INSPECTION

The electronic copy of the following documents shall be available for inspection by the Equity Shareholders of the Applicant Company in the investor section of the website of the Company at www.motilaloswalgroup.com:

- (i) Copy of the Order passed by the Hon'ble NCLT in Company Scheme Application No. 135 of 2021, dated October 26, 2021;
- (ii) Copy of the Memorandum and Articles of Association of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL;
- (iii) Copy of the Annual Report of MOFSL for the financial year ended March 31, 2021;
- (iv) Copy of the Audited financial statements of PIMPL, MOPE, MORE, MORE II and MO Alternate for the financial year ended March 31, 2021;
- (v) Copy of valuation report dated December 24, 2020 submitted by Mr. Nikhil Singhi (Senior Partner at M/s. Singhi & Co., Chartered Accountants);
- (vi) Copy of the fairness opinion, dated December 24, 2020, issued by M/s Ladderup Corporate Advisory Private Limited as Category I SEBI Registered Independent Merchant Banker, to the Board of Directors of MOFSL;
- (vii) Copy of the Audit Committee and Committee of Independent Directors Report dated December 24, 2020 of MOFSL;
- (viii) Copy of the resolutions, dated December 24, 2020, passed by the respective Board of Directors of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL approving the Scheme;
- (ix) Copy of the Statutory Auditors' certificate dated December 24, 2020 issued by statutory auditor to the Applicant Company;
- (x) Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including applicable information pertaining to PIMPL, MOPE, MORE, MORE II and MO Alternate;
- (xi) Copy of the complaint reports dated March 10, 2021 and March 19, 2021 submitted by MOFSL to BSE and NSE respectively;
- (xii) Copy of the no adverse observations/ no objection letter issued by BSE and NSE dated May 19, 2021, to MOFSL;
- (xiii) Copy of the Scheme; and
- (xiv) Copy of the Reports dated December 24, 2020 adopted by the Board of Directors of PIMPL, MOPE, MORE, MORE II, MO Alternate and MOFSL, pursuant to the provisions of Section 232(2)(c) of the Act.

22. This Statement may be treated as an Explanatory Statement under Sections 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016. A copy of Explanatory Statement and the Scheme will be available for inspection in electronic mode. Members can inspect the same up to the date of Meeting, by sending an e-mail to the Company at shareholders@motilaloswal.com.

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

Sd/-

Raamdeo Agarawal
DIN: 00024533
Chairman appointed for the Meeting

Mumbai, November 15, 2021

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

SCHEME OF ARRANGEMENT

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

UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013

I. PREAMBLE

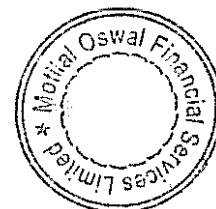
This Scheme of Arrangement is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for:

- (i) Amalgamation of Passionate Investment Management Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited;
- (ii) Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited with

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- MOPE Investment Advisors Private Limited;
- (iii) Post the amalgamation as stated in clause (ii) above, demerger of the Fund Management Undertaking 1 (as defined hereinafter) of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE Investment Advisors Private Limited;
 - (iv) Post the demerger as stated in clause (iii) above, amalgamation of MOPE Investment Advisors Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.
 - (v) Post the amalgamation as stated in clause (iv) above, demerger of the Fund Management Undertaking 2 (as defined hereinafter) of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of Motilal Oswal Real Estate Investment Advisors II Private Limited;
 - (vi) Post the demerger as stated in clause (v) above, amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited.
 - (vii) Various other matters consequential or otherwise integrally connected herewith.

II. BACKGROUND OF THE COMPANIES

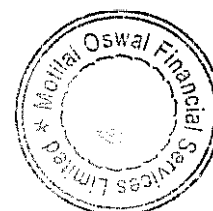
- (i) Passionate Investment Management Private Limited, the "Transferor Company 1", is a private limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67120MH1995PTC092014. The Transferor Company 1 is registered as Stock Broker with BSE Limited.
- (ii) MOPE Investment Advisors Private Limited, the "Transferee Company 2" or the "Demerged Company 1" or the "Transferor Company 3", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67110MH2006PTC161128. It is an investment manager/ advisor to alternative investment funds, venture capital funds and Mauritius based funds. It is also engaged, inter alia, in the business of portfolio management services, providing financial, investment advisory services, management, referral & facilitation services and identifying investment opportunities.

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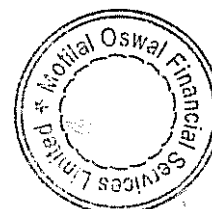
- (iii) Motilal Oswal Real Estate Investment Advisors Private Limited, the "Transferor Company 2", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2013PTC248200. The Transferor Company 2 is a Managing Partner in India Realty Excellence Fund II LLP.
- (iv) Motilal Oswal Real Estate Investment Advisors II Private Limited, the "Demerged Company 2" or the "Transferor Company 4", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67190MH2014PTC253958. The Demerged Company 2 / the Transferor Company 4 is an investment manager/advisor to alternative investment funds. It is also engaged, inter alia, in the business of providing financial, investment advisory, management, referral & facilitation services and identifying investment opportunities etc.
- (v) MO Alternate Investment Advisors Private Limited (erstwhile known as Motilal Oswal Fincap Private Limited), the "Resulting Company", is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U65100MH2007PTC170211. The Resulting Company is a wholly owned subsidiary of Motilal Oswal Financial Services Limited. The main object of the Resulting Company *inter alia* includes providing investment advisory services, management/advisory/referral services, advising and/or managing real estate funds, alternative investment funds, venture capital funds, offshore funds etc.
- (vi) Motilal Oswal Financial Services Limited, the "Transferee Company 1" or the "Holding Company of the Resulting Company", is a public limited company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L67190MH2005PLC153397 and is listed on BSE Limited and National Stock Exchange of India Limited. The Transferee Company 1 / the Holding Company of the Resulting Company is a SEBI registered Trading Member registered with BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. It is also a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited

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(NSDL) and 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. It is registered with the SEBI as Research Analyst, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.

III. RATIONALE OF THE SCHEME

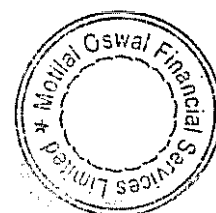
Amalgamation of the Transferor Company 1 with the Transferee Company 1

- (i) The Transferee Company 1 is the flagship company of the Motilal Oswal Group ("the Group").
- (ii) The Transferor Company 1 forms part of the Promoter Group of the Transferee Company 1. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.
- (iii) The Transferor Company 1 presently holds 8,49,21,363 equity shares of the Transferee Company 1 of face value of INR 1/- each, representing about 57.95% of the total paid up share capital of the Transferee Company 1 as on date.
- (iv) It is proposed to amalgamate the Transferor Company 1 into the Transferee Company 1, as a result of which the shareholders of the Transferor Company 1 (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of the Transferee Company 1 shall directly hold shares in the Transferee Company 1.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with the Transferee Company 1 and improve the confidence of all shareholders.

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Amalgamation of the Transferor Company 2 into the Transferee Company 2 and Demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company and consequent amalgamation of the Transferor Company 3 and Transferor Company 4 with the Transferee Company 1.

(vi) Consolidation of fund management business of the Group:

- The Transferor Company 2 and the Demerged Companies are currently managing and advising three private equity growth capital and four real estate funds. The Demerged Company 1 primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas the Transferor Company 2 and the Demerged Company 2 are focused on real estate sectors.
- The Transferor Company 2 and the Demerged Companies have emerged as a strong alternative investment platform in mid-market segment.
- It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As the Transferor Company 2 is a wholly owned subsidiary of the Demerged Company 1, considering there are no material activities left in the Transferor Company 2 for absorption by the Transferee Company 1, the Group is proposing to amalgamate the Transferor Company 2 into the Demerged Company 1. This will be followed by demerger of fund management business and investment advisory services from the Demerged Company 1 and the Demerged Company 2 into the Resulting Company. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of the Resulting Company through the Resulting Company, being a wholly owned subsidiary.
- Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.

(vii) Alignment of Key Managerial Personnel ('KMPs') and employees of the Demerged Companies with overall strategy of the Group:

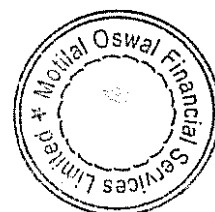
- Currently, the employees of the fund management business are holding shares of the

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Demerged Companies and the management of the Demerged Companies and the Transferee Company 1 had an understanding to issue shares of the Transferee Company 1 to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in the Transferee Company 1 so that they are aligned with overall vision, performance goals and strategy of the Group.

(viii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to the Transferee Company 1 to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(ix) Segregation of Remaining Business i.e., Investment Division of the Demerged Companies:

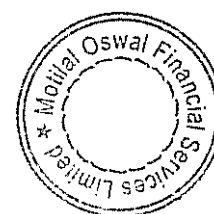
- While the Transferor Company 2 and the Demerged Companies consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in the Demerged Companies are consolidated at the Transferee Company 1's level.
- The Transferee Company 1 is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of the Transferor Company 2 and the Demerged Companies, the Remaining Business i.e., Investment Division of these entities can be amalgamated with the Transferee Company 1 and consolidation of investment business can be achieved.

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IV. PARTS OF THE SCHEME

This Scheme of Arrangement is divided into the following parts:

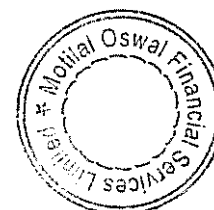
- Part A** - Deals with Definitions, Interpretation and Share Capital;
- Part B** - Deals with amalgamation of the Transferor Company 1 with the Transferee Company 1;
- Part C** - Deals with amalgamation of the Transferor Company 2 with the Transferee Company 2;
- Part D** - Deals with demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company;
- Part E** - Deals with amalgamation of the Transferor Company 3 with the Transferee Company 1;
- Part F** - Deals with demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company;
- Part G** - Deals with amalgamation of the Transferor Company 4 with the Transferee Company 1;
- Part H** - Deals with the general terms and conditions applicable to this Scheme.

V. TREATMENT OF THE SCHEME FOR THE PURPOSES OF INCOME TAX ACT, 1961

The provisions of this Scheme (including each of Part B, C, D, E, F and G individually) have been drawn up to comply with the conditions relating to "Amalgamation" and/or "Demerger" (as applicable) as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively. If, at a later date, any of the terms or provisions of the Scheme (including each of Part B, C, D, E, F and G individually) are found or interpreted to be inconsistent with the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, including as a result of an amendment of law or enactment of new legislation or any other reason whatsoever, the provisions of section 2(1B) and 2(19AA) of the Income Tax Act, 1961, or corresponding provisions of any amended or newly enacted law, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) and 2(19AA) of the Income Tax Act, 1961. Such modifications will, however, not affect the other provisions of the Scheme.

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PART A**DEFINITIONS, INTERPRETATION AND SHARE CAPITAL****1. DEFINITIONS**

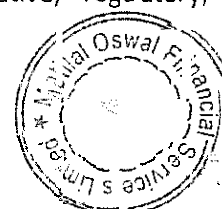
In this Scheme, unless inconsistent with the subject or context thereof, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; (ii) subject to (iii) below, all terms and words not defined in this Scheme shall have the same meaning ascribed to them under Applicable Laws; and (iii) the following expressions shall have the following meanings:

- 1.1 **"Act" or "the Act"** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;
- 1.2 **"Appointed Date"** means April 1, 2020;
- 1.3 **"Applicable Law"** means any applicable central, provincial, local or other law including all applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties and shall include, without limitation, the listing agreement executed with the Stock Exchanges in the case of the Transferee Company;
- 1.4 **"Appropriate Authority"** means
- 1.4.1 the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;
- 1.4.2 any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;
- 1.4.3 any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory,

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licensing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation), SEBI (as defined hereinafter), RBI (as defined hereinafter), NCLT (as defined hereinafter), Insurance Regulatory and Development Authority of India, Association of Mutual Funds in India;

1.4.4 Stock Exchange(s);

1.4.5 the Multi Commodity Exchange of India Limited; and

1.4.6 National Commodity & Derivatives Exchange Limited.

1.5 **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Companies or of the Transferee Companies or of the Demerged Companies or of the Resulting Company or of the Holding Company of the Resulting Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

1.6 **"Demerged Companies"** means collectively, the Demerged Company 1 and the Demerged Company 2;

1.7 **"Demerged Company 1" or "Transferor Company 3" or "Transferee Company 2"** means MOPE Investment Advisors Private Limited (CIN: U67110MH2006PTC161128), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

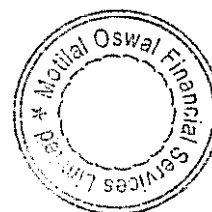
1.8 **"Demerged Company 2" or "Transferor Company 4"** means Motilal Oswal Real Estate Investment Advisors II Private Limited (CIN: U67190MH2014PTC253958), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;

1.9 **"Effective Date"** means the day on which last of the conditions specified in Clause 75.1 (Conditionality of the Scheme / Conditions Precedent) of this Scheme are complied with. References in this Scheme to the date of "coming into effect of this Scheme" or "upon the Scheme being effective" shall mean the Effective Date;

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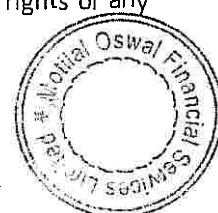
- 1.10 **"Employees"** means all the employees of the respective Transferor Companies and the respective Fund Management Undertakings of the Demerged Companies as on the Effective Date;
- 1.11 **"Encumbrance"** means (i) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, selling, assigning, pledging, hypothecating, or creating a security interest in, place in trust (voting or otherwise), receipt of income or exercise; or (iii) any equity, assignments hypothecation, title retention, restriction, power of sale or other type of preferential arrangements; or (iv) any agreement to create any of the above; the term **"Encumber"** shall be construed accordingly;
- 1.12 **"Fund Management Undertaking 1"** means all the business and undertaking of the Demerged Company 1 engaged, inter alia, in fund management business and such other ventures in relation to and identified as pertaining to the Fund Management Undertaking 1 and shall include ancillary and support services in relation to the same, and shall include (without limitation):
- 1.12.1 all the movable and immovable properties, tangible or intangible, equity shares, preference shares and other securities of associate/ subsidiary/ foreign subsidiary/ joint venture companies (except investments in the Demerged Company 2), related investments in funds, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets pertaining to the Fund Management Undertaking 1 including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, registration, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any

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nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 1 in relation to and pertaining to the fund management business;

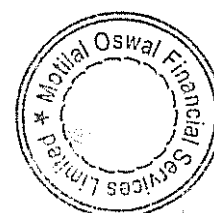
- 1.12.2 all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 1 in relation to and pertaining to the fund management business;
- 1.12.3 all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 1 in relation to and pertaining to the fund management business; and
- 1.12.4 all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the fund management business of the Demerged Company 1;
- 1.12.5 It is clarified that any question as to whether or not a specified asset or liability pertains to the Fund Management Undertaking 1 or arises out of the activities or operations of Fund Management Undertaking 1 shall be decided by the Demerged Company 1.

- 1.13 "Fund Management Undertaking 2" means all the business and undertaking of the Demerged Company 2 engaged, inter alia, in fund management business and such other

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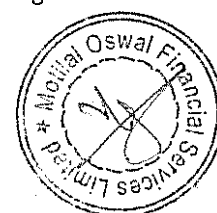
ventures in relation to and identified as pertaining to the Fund Management Undertaking 2 and shall include ancillary and support services in relation to the same, and shall include (without limitation):

- 1.13.1 All the movable and immovable properties, tangible or intangible, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, related investments in funds, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, assets pertaining to the Fund Management Undertaking 2 including cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold, leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, registration, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Demerged Company 2 in relation to and pertaining to the fund management business;
- 1.13.2 all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of the Demerged Company 2 in relation to and pertaining to the fund

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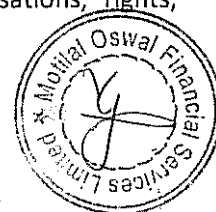


- management business;
- 1.13.3 all the debts, liabilities, duties and obligations including contingent liabilities of the Demerged Company 2 in relation to and pertaining to the fund management business; and
- 1.13.4 all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the fund management business of the Demerged Company 2;
- 1.13.5 It is clarified that any question as to whether or not a specified asset or liability pertains to the Fund Management Undertaking 2 or arises out of the activities or operations of Fund Management Undertaking 2 shall be decided by the Demerged Company 2.
- 1.14 **"Fund Management Undertakings"** mean collectively, the Fund Management Undertaking 1 and the Fund Management Undertaking 2;
- 1.15 **"INR"** means Indian Rupee, the lawful currency of the Republic of India;
- 1.16 **"New Equity Shares"** means the equity shares of the Transferee Company 1 / Holding Company of the Resulting Company issued and allotted pursuant to the Scheme;
- 1.17 **"NCLT" or "Tribunal"** means the Mumbai Bench of Hon'ble National Company Law Tribunal and the National Company Law Appellate Tribunal or any other competent authority as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013;
- 1.18 **"Parties"** shall mean collectively the Demerged Companies, the Resulting Company, the Transferor Companies, the Transferee Company 2 and the Transferee Company 1 / the Holding Company of the Resulting Company and **"Party"** shall mean each of them, individually;
- 1.19 **"Permits"** means all consents, licences, permits, permissions, authorisations, rights,

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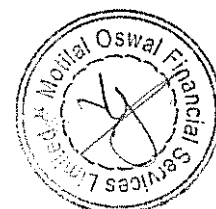
clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable Law;

- 1.20 **"Person"** means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;
- 1.21 **"RBI"** means the Reserve Bank of India;
- 1.22 **"Record Date"** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company 1 / the Holding Company of the Resulting Company for the purpose of determining the shareholders of the Transferor Companies and the Demerged Companies to whom New Equity Shares will be allotted pursuant to the Scheme (as defined hereinafter);
- 1.23 **"Remaining Business"** means all the business, units, divisions, undertakings and assets and liabilities of the Demerged Companies other than those forming part of the Fund Management Undertaking 1 in case of the Demerged Company 1 and of the Fund Management Undertaking 2 in case of the Demerged Company 2;
- 1.24 **"Resulting Company"** means MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (CIN: U65100MH2007PTC170211, a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;
- 1.25 **"RoC"** means the relevant Registrar of Companies having jurisdiction over the Parties as the case may be;
- 1.26 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.27 **"Scheme" or "the Scheme of Arrangement" or "this Scheme"** means this Scheme of Arrangement in its present form or with any modification(s) made under Clause 74 of this Scheme as approved or directed by the NCLT;

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- 1.28 **"Stock Exchange(s)"** means BSE Limited and the National Stock Exchange of India Limited;
- 1.29 **"Transferee Company 1" or "Holding Company of the Resulting Company"** means Motilal Oswal Financial Services Limited (CIN: L67190MH2005PLC153397), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India owning whole/ entire share capital of the Resulting Company;
- 1.30 **"Transferee Companies"** means collectively, the Transferee Company 1 and the Transferee Company 2;
- 1.31 **"Transferor Companies"** means collectively the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4;
- 1.32 **"Transferor Company 1"** means Passionate Investment Management Private Limited (CIN: U67120MH1995PTC092014), a company incorporated under the Companies Act, 1956 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India;
- 1.33 **"Transferor Company 2"** means Motilal Oswal Real Estate Investment Advisors Private Limited (CIN: U74999MH2013PTC248200), a company incorporated under the Companies Act, 1956, having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India.

Interpretation

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or other Applicable Laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

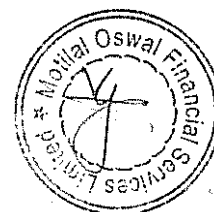
In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa;
- headings and bold typeface are only for convenience and shall be ignored for the

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purposes of interpretation;

- references to the word "include" or "including" shall be construed without limitation;
- a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- unless otherwise defined, the reference to the word "days" shall mean calendar days;
- references to dates and times shall be construed to be references to Indian dates and times;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them; and
- references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

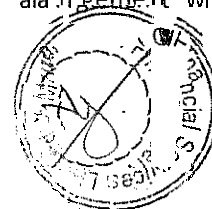
2. DATE OF TAKING EFFECT

- 2.1 The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 74 of this Scheme shall be deemed to be effective from the Appointed Date but shall be operative from the Effective Date.
- 2.2 Further, the Scheme in no way, is a Scheme of compromise or arrangement with the creditors as all the creditors will be paid in full as and when their respective amounts fall due in the usual course of business and therefore, the Scheme is not affecting the rights of the creditors because the aggregate assets of the (i) Transferor Companies and the Transferee Companies, as the case may be and (ii) Demerged Companies and the Resulting Company are more than sufficient to meet the liabilities of all the creditors in full. The present Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act or a Scheme of compromise or arrangement with Creditors.

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3. SHARE CAPITAL

- 3.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on December 11, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
1,80,00,000 Equity Shares of Rs. 10/- each	18,00,00,000
TOTAL	18,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,15,59,300 Equity Shares of Rs. 10/- each fully paid up	11,55,93,000
TOTAL	11,55,93,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 1.

- 3.2 The authorised, issued, subscribed and paid-up share capital of the Demerged Company 1 or the Transferor Company 3 or the Transferee Company 2 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
5,00,000 Equity Shares of Rs. 10/- each	50,00,000
5,00,000 Non-Convertible Preference Shares of Rs. 10/- each	50,00,000
TOTAL	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
58,825 Equity Shares of Rs. 10/- each fully paid up	5,88,250
TOTAL	5,88,250

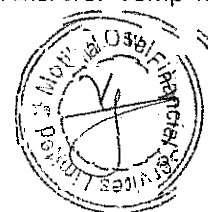
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Demerged Company 1 or the Transferor Company 3

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or the Transferee Company 2.

51,274 Equity Shares constituting 87.16% of the total Paid-up Equity Share Capital of the Demerged Company 1/ the Transferor Company 3/ the Transferee Company 2 is held (either directly or through its nominees) by the Transferee Company 1/ Holding Company of the Resulting Company.

- 3.3 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
TOTAL	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
TOTAL	1,00,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 2.

The Transferor Company 2 is a wholly owned subsidiary of the Demerged Company 1/ Transferor Company 3/ the Transferee Company 2.

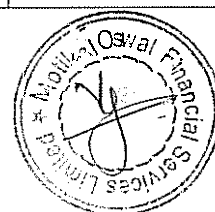
- 3.4 The authorised, issued, subscribed and paid-up share capital of the Demerged Company 2 or the Transferor Company 4 as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
50,000 Equity Shares of Rs. 10/- each	5,00,000
49,50,000 8% Non-Cumulative Preference Shares of Rs. 10/- each	4,95,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
10,000 Equity Shares of Rs. 10/- each fully paid up	1,00,000
TOTAL	1,00,000

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Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Demerged Company 2 or the Transferor Company 4. 8,999 Equity Shares constituting 89.99% of the total Paid-up Equity Share Capital of the Demerged Company 2/ the Transferor Company 4 is held (either directly or through its nominees) by the Transferor Company 2.

- 3.5 The authorised, issued, subscribed and paid-up share capital of the Resulting Company as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
TOTAL	5,00,00,000
Issued, Subscribed and Paid-up Share Capital	
30,00,000 Equity Shares of Rs. 10/- each fully paid up	3,00,00,000
TOTAL	3,00,00,000

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Resulting Company.

The Resulting Company is a wholly owned subsidiary of the Transferee Company 1/ the Holding Company of the Resulting Company.

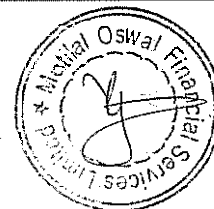
- 3.6 The authorised, issued, subscribed and paid-up Share Capital of the Transferee Company 1 or the Holding Company of the Resulting Company as on September 30, 2020 is as under:

Share Capital	Amount (in Rs.)
Authorised Capital	
92,50,00,000 Equity Shares of Re. 1/- each	92,50,00,000
56,50,000 Redeemable Preference Shares of Rs. 100/- each	56,50,00,000
TOTAL	149,00,00,000
Issued, Subscribed and Paid-up Share Capital	
14,68,88,536 Equity Shares of Re. 1/- each fully paid up	
TOTAL	14,68,88,536

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Subsequent to the above date, there has been change in the authorised, issued, subscribed and paid up capital of the Transferee Company 1 or the Holding Company of the Resulting Company. The issued, subscribed and paid up capital of the Transferee Company 1 or the Holding Company of the Resulting Company as on the date of this Scheme is as below:

Share Capital	Amount (in Rs.)
Authorised Capital	
92,50,00,000 Equity Shares of Re. 1/- each	92,50,00,000
56,50,000 Redeemable Preference Shares of Rs. 100/- each	56,50,00,000
TOTAL	149,00,00,000
Issued, Subscribed and Paid-up Share Capital	
14,65,37,324 Equity Shares of Re. 1/- each fully paid up	14,65,37,324
TOTAL	14,65,37,324

8,49,21,363 Equity Shares constituting 57.95% of the total Paid-up Equity Share Capital of the Transferee Company 1 is held by the Transferor Company 1.

PART B

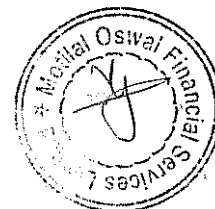
AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEE COMPANY 1

4. **AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 1**
- 4.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 1 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records,

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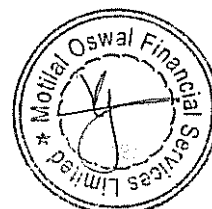
approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.

- 4.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:
- 4.2.1 with respect to the assets of the Transferor Company 1 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 1 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.
- 4.2.2 subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company 1, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 1, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will enter into novation agreements, if it is so required.

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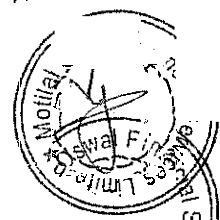


- 4.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 1, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 1, without any act or deed to be done or executed by the Transferor Company 1, as the case may be and/ or the Transferee Company 1.
- 4.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 1 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 1, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.
- 4.2.5 all the brands and trademarks of the Transferor Company 1 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.
- 4.2.6 The vesting of the entire undertaking of the Transferor Company 1, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 1 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 1 is a party) related to any assets of Transferor Company 1 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee

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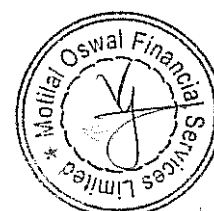
Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.

- 4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 1 has been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 1 in the name of the Transferor Company 1 and for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1.
- 4.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 1 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.
- 4.3 The shareholders of the Transferor Company 1 shall indemnify and hold harmless the Transferee Company 1 and its directors, officers, representatives, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company 1 into the Transferee Company 1 but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company 1 and shareholders of the Transferor Company 1.

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5. PERMITS

- 5.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 1, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 1, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

6. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 6.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 1, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 1, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness Of Part B of this Scheme.
- 6.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 1 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions

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and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 1, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1.

- 6.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 1 in the name of the Transferor Company 1 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 1, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

7. LEGAL PROCEEDINGS

- 7.1 All legal proceedings of whatsoever nature by or against the Transferor Company 1 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1 if this Scheme had not been made.
- 7.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 1 referred to in Clause 7.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 1.

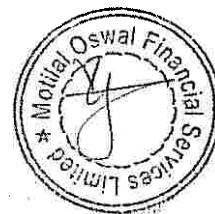
8. STAFF & EMPLOYEES

- 8.1 On the Scheme becoming effective, all employees of the Transferor Company 1 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their

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employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 1 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 1 with any union/employee of the Transferor Company 1 and recognized by the Transferor Company 1. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 1 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

9. CONSIDERATION

- 9.1 Upon Part B of the Scheme becoming effective, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 1 and whose name appear in the register of members of the Transferor Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company 1/ the Transferee Company 1 in the following proportion, subject to the Clause 9.4 and Clause 9.5 of the Scheme:

To the shareholders of the Transferor Company 1:

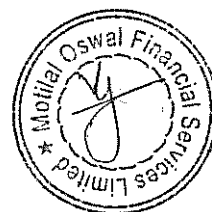
"8,49,21,363 equity shares of the face value of Re. 1/- each fully paid-up of the Transferee Company 1 shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company 1 in the proportion of their holding in the Transferor Company 1."

- 9.2 As on the date of this Scheme being approved by the Board, the Transferor Company 1 holds 8,49,21,363 equity shares of the Transferee Company 1 and pursuant to the amalgamation, the Transferee Company 1 shall issue and allot the same number of New Equity Shares i.e. 8,49,21,363 to the equity shareholders of the Transferor Company 1 in the proportion of their holding. In the event the Transferor Company 1 holds more than

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8,49,21,363 fully paid up equity shares of the Transferee Company 1 (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 shall stand increased by such additional number of equity shares held by the Transferor Company 1.

- 9.3 The New Equity Shares to be issued and allotted to the shareholders of the Transferor Company 1 shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 exceed the number of equity shares held by the Transferor Company 1 in the Transferee Company 1 on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of the Transferor Company 1 pursuant to clause 9.1 of this Scheme.
- 9.4 The New Equity Shares to be issued to the shareholders of the Transferor Company 1 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.
- 9.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 1 as provided in Clause 9 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 9.6 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 1 shall be issued in dematerialized form.

10. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY 1

- 10.1 The New Equity Shares to be issued and allotted in terms of Clause 9 above, shall, in
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compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange(s) shall list and/or admit the New Equity Shares for the purpose of trading.

- 10.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Transferor Company 1 under the Scheme.

11. REDUCTION OF SHARE CAPITAL

- 11.1 Upon the Scheme becoming effective and simultaneous to the Transferee Company 1 allotting the New Equity Shares, the equity shares of the Transferee Company 1 held by the Transferor Company 1 shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company 1 shall stand reduced to the extent of face value of shares held by the Transferor Company 1 as on the Effective Date.
- 11.2 Such reduction of the aforesaid equity share capital of the Transferee Company 1 shall be effected as an integral part of the scheme itself and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.
- 11.3 Notwithstanding the reduction of capital of the Transferee Company 1, the Transferee Company 1 shall not be required to add "And Reduced" as suffix to its name.

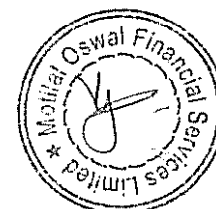
12. ACCOUNTING TREATMENT

- 12.1 Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall give effect to the amalgamation in its books of accounts as per the applicable accounting principles prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as may be amended from time to time and on the date determined in accordance with applicable Ind AS.

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12.2 Upon effectiveness of the Scheme, the net assets of the Transferor Company 1 (excluding shares of the Transferee Company 1 held by the Transferor Company 1 which shall get cancelled) will be reflected as per para 2(b) of Ind AS 103, Business Combination as at the Effective Date.

12.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company 1 and the Transferor Company 1 shall stand cancelled as at the Effective Date.

13. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

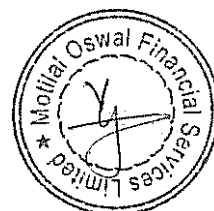
13.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company 1 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 1 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.

13.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 1 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 1. Minimum Alternate Tax credit available to the Transferor Company 1 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.

13.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits

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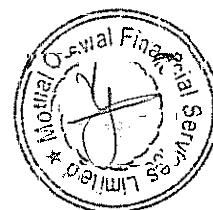
provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 1 after the Appointed Date, shall be deemed to be paid by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.

- 13.4 Further, any tax deducted at source by Transferor Company 1/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 1, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).
- 13.5 Upon Scheme becoming effective, the Transferor Company 1 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 1 will be considered as compliances by Transferee Company 1.
- 13.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 1 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.
- 13.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 1. In the event of the Transferor Company

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1 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1.

- 13.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 1 with the Transferee Company 1 or anything contained in the Scheme.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 14.1 Upon the coming into effect of Part B of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 1, as are considered necessary by the Board of the Transferee Company 1, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

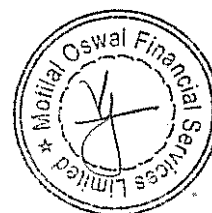
15. SAVING OF CONCLUDED TRANSACTIONS

- 15.1 The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Company 1 under Clause 7 above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto as done and executed on behalf of the Transferee Company 1.

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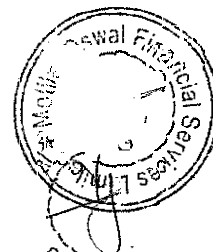
PART CAMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFeree COMPANY 2**16. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 2**

- 16.1 With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 2 shall stand amalgamated with the Transferee Company 2 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 2 by virtue of, and in the manner provided in this Scheme.
- 16.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.
- 16.2.1 with respect to the assets of the Transferor Company 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 2 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 2 as on the Appointed Date.
- 16.2.2 subject to Clause 16.2.3 below, with respect to the assets of the Transferor Company 2, other than those referred to in Clause 16.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the

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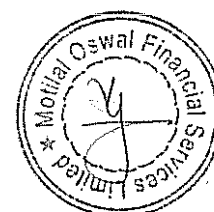
Transferor Company 2, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 2. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 2, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 2 and shall have been deemed to have been entered into by the Transferee Company 2 with such respective parties. With regard to the licenses of the properties, the Transferee Company 2 will enter into novation agreements, if it is so required.

- 16.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 2, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 2, as successor to the Transferor Company 2, without any act or deed to be done or executed by the Transferor Company 2, as the case may be and/ or the Transferee Company 2.
- 16.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 2 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 2, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 2 on the same terms and conditions as were applicable to the Transferor Company 2, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 16.
- 16.2.5 all the brands and trademarks of the Transferor Company 2 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such

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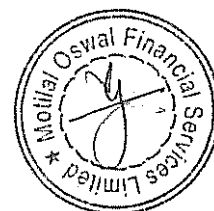
other industrial and intellectual property rights of whatsoever nature. The Transferee Company 2 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 2.

- 16.2.6 The vesting of the entire undertaking of the Transferor Company 2, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 2 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 2. Any reference in any security documents or arrangements (to which Transferor Company 2 is a party) related to any assets of Transferor Company 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company 2. Similarly, the Transferee Company 2 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 2 shall not extend or be deemed to extend or apply to the assets so vested.
- 16.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 2 has been replaced with that of the Transferee Company 2, the Transferee Company 2 shall be entitled to maintain and operate the bank accounts of the Transferor Company 2 in the name of the Transferor Company 2 and for such time as may be determined to be necessary by the Transferee Company 2. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2, if presented by the Transferee Company 2.
- 16.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 2 and the Transferee Company 2 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 2 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to

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give effect to the above provisions.

17. PERMITS

- 17.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 2, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 2 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 2, the Transferee Company 2 is authorized to carry on business in the name and style of the Transferor Company 2, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 2 shall keep a record and/ or account of such transactions.

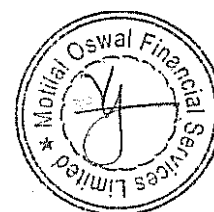
18. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 18.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 2, is a party shall remain in full force and effect against or in favour of the Transferee Company 2 and shall be binding on and be enforceable by and against the Transferee Company 2 as fully and effectually as if the Transferee Company 2 had at all material times been a party thereto. The Transferee Company 2 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 2, on the one hand, and the Transferee Company 2 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part C of this Scheme.
- 18.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 2 occurs by virtue of

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this Scheme, the Transferee Company 2 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 2, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 2 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 2.

- 18.3 On and from the Effective Date, and thereafter, the Transferee Company 2 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 2 in the name of the Transferor Company 2 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2, to the Transferee Company 2 under this Scheme has been given effect to under such contracts and transactions.

19. LEGAL PROCEEDINGS

- 19.1 All legal proceedings of whatsoever nature by or against the Transferor Company 2 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 2 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2 if this Scheme had not been made.

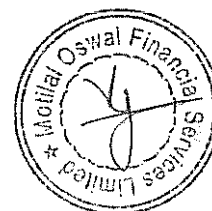
- 19.2 The Transferee Company 2 undertakes that all legal or other proceedings initiated by or against the Transferor Company 2 referred to in Clause 19.1 above will be continued, prosecuted and enforced by or against the Transferee Company 2 to the same extent as would or might have been continued and enforced by or against the Transferor Company 2.

20. STAFF & EMPLOYEES

- 20.1 On the Scheme becoming effective, all employees of the Transferor Company 2 in service

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on the Effective Date, shall be deemed to have become employees of the Transferee Company 2, without any break in their service and the terms and conditions of their employment with the Transferee Company 2 shall not be less favourable than those applicable to them with reference to the Transferor Company 2 on the Effective Date. The Transferee Company 2 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 2 with any union/employee of the Transferor Company 2 and recognized by the Transferor Company 2. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 2 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 2 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 2.

21. CONSIDERATION

- 21.1 The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 2 and therefore on amalgamation of the Transferor Company 2 into the Transferee Company 2 there shall be no issue of shares by the Transferee Company 2 in this regard as consideration.
- 21.2 Upon Part C of the Scheme coming into effect, all equity shares of the Transferor Company 2 held by the Transferee Company 2 (held either directly or through its nominees) shall stand cancelled without any further application, act or deed.

22. ACCOUNTING TREATMENT

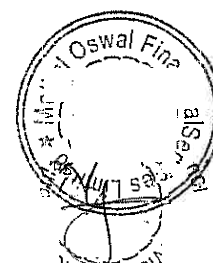
Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 2 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

- 22.1 The Transferee Company 2 shall record the assets and liabilities of the Transferor Company 2, transferred to and vested in it at their respective carrying values as

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appearing in the books of the Transferor Company 2 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

- 22.2 The Transferee Company 2 shall preserve the identity of the reserves of the Transferor Company 2 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 2 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 2.
- 22.3 The shares held by the Transferee Company 2 in the Transferor Company 2 shall be cancelled.
- 22.4 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 2 and the Transferee Company 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 22.5 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 2 pursuant to Clause 22.1 and Clause 22.2 respectively after giving effect to elimination of balances as mentioned in Clause 22.3 and Clause 22.4, shall be adjusted first against the existing Capital Reserve of the Transferee Company 2 and remaining with the retained earnings of the Transferee Company 2.
- 22.6 In case of any difference in accounting policy between the Transferor Company 2 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 2, to ensure that the financial statements of Transferee Company 2 reflects the financial position on the basis of consistent accounting policy.

23. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

- 23.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the

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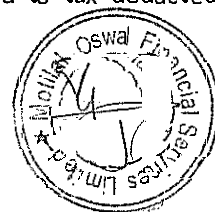
electronic ledger of the Transferor Company 2 shall be transferred to and vest in the Transferee Company 2 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 2 and the input and capital goods shall be duly adjusted by the Transferee Company 2 in its books of account.

- 23.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 2 shall be treated as paid by the Transferee Company 2 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 2. Minimum Alternate Tax credit available to the Transferor Company 2 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 2.
- 23.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, Central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 2 after the Appointed Date, shall be deemed to be paid by the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly.
- 23.4 Further, any tax deducted at source by Transferor Company 2/ Transferee Company 2 on transactions with the Transferee Company 2/ Transferor Company 2, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 2 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 2 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).
- 23.5 Upon Scheme becoming effective, the Transferor Company 2 (if required) and the Transferee Company 2 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted /

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collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee Company 2 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 2 will be considered as compliances by Transferee Company 2.

- 23.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 2 shall stand vested to the Transferee Company 2 upon this Scheme becoming effective.
- 23.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 2 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 2. In the event of the Transferor Company 2 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 2, at the cost of the Transferee Company 2. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2.
- 23.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 2 with the Transferee Company 2 or anything contained in the Scheme.

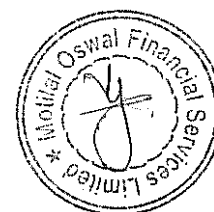
24. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 24.1 Upon the coming into effect of Part C of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 2, as are considered necessary by the Board of the Transferee Company 2, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 2, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any

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other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 2 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 2 and shall constitute the aggregate of the said limits in the Transferee Company 2.

25. SAVING OF CONCLUDED TRANSACTIONS

- 25.1 The transfer of assets, properties and liabilities under Clause 16 above and the continuance of proceedings by or against the Transferor Company 2 under Clause 19 above shall not affect any transaction or proceedings already concluded by the Transferor Company 2 on and after the Appointed Date, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto as done and executed on behalf of the Transferee Company 2.

PART D

DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 1 FROM THE DEMERGED COMPANY 1 INTO THE RESULTING COMPANY

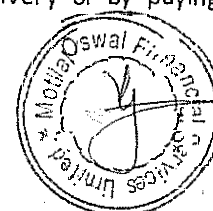
26. TRANSFER AND VESTING OF THE FUND MANAGEMENT UNDERTAKING 1

- 26.1 Immediately on Part C of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Fund Management Undertaking 1 of the Demerged Company 1 shall stand demerged in the Resulting Company on a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Fund Management Undertaking 1 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.
- 26.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.
- 26.2.1 with respect to the assets of the Fund Management Undertaking 1 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying

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over or endorsement and/ or delivery, the same may be so transferred by the Demerged Company 1 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company as on the Appointed Date.

26.2.2 with respect to the assets of the Fund Management Undertaking 1, other than those referred to in Clause 26.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company 1, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company. It is clarified that all client agreements and know your customer details, agreements with SEBI, agreement with banks / funds, vendor agreements and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.

26.2.3 without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company 1 pertaining to the Fund Management Undertaking 1, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Resulting Company, without any act or deed to be done or executed by the Demerged Company 1, as the case may be and/ or the Resulting Company.

26.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Fund Management Undertaking 1 shall, without any further act,

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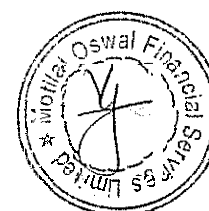
instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company 1, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 26.

- 26.2.5 all the brands and trademarks pertaining to the Fund Management Undertaking 1 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Resulting Company. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Resulting Company.
- 26.2.6 The vesting of the Fund Management Undertaking 1, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Demerged Company 1 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company 1 is a party) related to any assets of the Fund Management Undertaking 1 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Resulting Company shall not extend or be deemed to extend or apply to the assets so vested.
- 26.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Fund Management Undertaking 1 has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Fund Management Undertaking 1 in the name of the Demerged Company 1 and for such time as may be determined to be necessary by the Resulting

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Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 1 and pertaining to the Fund Management Undertaking 1 after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company.

- 26.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Demerged Company 1 and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

27. PERMITS

- 27.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company 1 pertaining to the Fund Management Undertaking 1, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company 1, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.

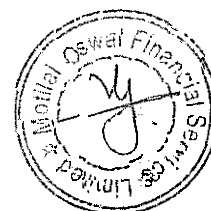
28. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 28.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on

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or immediately before the Appointed Date, to which the Demerged Company 1 and pertaining to the Fund Management Undertaking 1, is a party shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Demerged Company 1 pertaining to the Fund Management Undertaking 1, on the one hand, and the Resulting Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part C of this Scheme.

28.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Fund Management Undertaking 1 of the Demerged Company 1 occurs by virtue of this Scheme, the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company 1, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 1, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 1.

28.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Fund Management Undertaking 1 in the name of the Demerged Company 1 in so far as may be necessary until the transfer of rights and obligations of the Demerged Company 1, to the Resulting Company under this Scheme has been given effect to under such contracts and transactions.

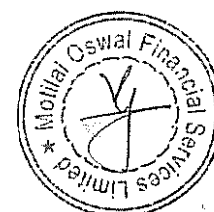
29. LEGAL PROCEEDINGS

29.1 All legal proceedings of whatsoever nature by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pending and/ or arising on or after

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the Appointed Date and relating to the Fund Management Undertaking 1 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company 1 if this Scheme had not been made.

- 29.2 The Resulting Company undertakes that all legal or other proceedings initiated by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 referred to in Clause 29.1 will be continued, prosecuted and enforced by or against the Resulting Company to the same extent as would or might have been continued and enforced by or against the Demerged Company 1.

30. STAFF & EMPLOYEES

- 30.1 On the Scheme becoming effective, all employees of the Fund Management Undertaking 1 in service on the Effective Date, shall be deemed to have become employees of the Resulting Company, without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company 1 on the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Demerged Company 1 with any employee of the Fund Management Undertaking 1 recognized by the Demerged Company 1. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Fund Management Undertaking 1 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Resulting Company or to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

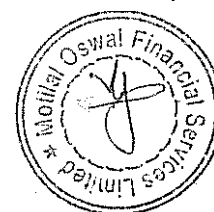
31. CONSIDERATION

- 31.1 Upon Part C of the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any

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application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 1 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 1 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 1/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 31.4 and Clause 31.5 of the Scheme:

To the shareholders of the Demerged Company 1:

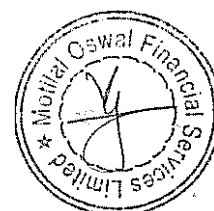
"120 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 1."

- 31.2 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.
- 31.3 The New Equity Shares to be issued to the shareholders of the Demerged Company 1 as above shall be subject to the Memorandum and Articles of Association of the Holding Company of the Resulting Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Holding Company of the Resulting Company in all respects including dividends, if any that may be declared by the Holding Company of the Resulting Company on or after the Scheme becoming effective, as the case may be.
- 31.4 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company 1 as provided in Clause 31 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Holding Company of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 31.5 The New Equity Shares to be issued and allotted by the Holding Company of the Resulting Company to the shareholders of the Demerged Company 1 shall be issued in

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dematerialized form.

32. LISTING OF NEW EQUITY SHARES OF THE HOLDING COMPANY OF THE RESULTING COMPANY

- 32.1 The New Equity Shares to be issued and allotted in terms of Clause 31 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Holding Company of the Resulting Company are listed. The Holding Company of the Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- 32.2 The Holding Company of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Demerged Company 1 under the Scheme.

33. ACCOUNTING TREATMENT

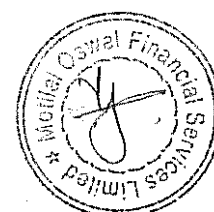
- 33.1 On Scheme becoming effective, the Demerged Company 1 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 1

- 33.1.1 The Demerged Company 1 shall derecognise the carrying value of assets and liabilities pertaining to the Fund Management Undertaking 1, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.
- 33.1.2 The Demerged Company 1, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 1.
- 33.1.3 Loans and advances, receivables, payables and other dues outstanding between the

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Demerged Company 1 and the Resulting Company relating to the Fund Management Undertaking 1 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

33.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 33.1.1 and Clause 33.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 33.1.3, shall be adjusted first against the existing Capital Reserve of the Demerged Company 1 and remaining with the retained earnings of the Demerged Company 1.

33.2 The Resulting Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Resulting Company

33.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Fund Management Undertaking 1, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company 1.

33.2.2 The identity of the reserves transferred by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pursuant to clause 33.1.2 of the Scheme, shall be preserved and vested in it and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company 1, prior to Scheme becoming effective.

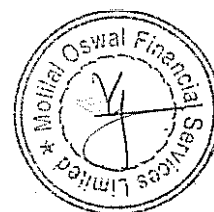
33.2.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 1 and the Resulting Company relating to the Fund Management Undertaking 1 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

33.2.4 The Resulting Company shall record the aggregate face value of equity shares issued by the Holding Company of the Resulting Company pursuant to Clause 31 as deemed equity contribution.

33.2.5 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 33.2.1 and Clause 33.2.2 respectively after giving effect to

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Clause 33.2.3 and Clause 33.2.4, shall be adjusted first against the existing Capital Reserve of the Resulting Company and remaining with the Retained Earnings of the Resulting Company.

33.2.6 In case of any difference in accounting policy between the Demerged Company 1 and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in Retained Earnings of the Resulting Company, to ensure that the financial statements of Resulting Company reflects the financial position on the basis of consistent accounting policy.

33.3 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from the Appointed Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

33.3.1 The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 31 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

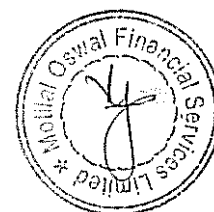
34. TAXES/ DUTIES/ CESS ETC.

34.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall be transferred to and vest in the Resulting Company upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Demerged Company 1 and the input and capital goods shall be duly adjusted by the Resulting Company in its books of account.

34.2 As on the Appointed Date, taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, GST, wealth tax, if any, paid by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged

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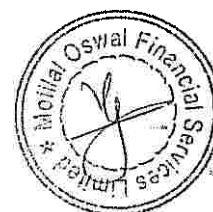
Company 1. Minimum Alternate Tax credit available to the Demerged Company 1 pertaining to the Fund Management Undertaking 1 under the Income-tax Act, 1961, if any, shall vest in and be available to the Resulting Company.

- 34.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 34.4 Further, any tax deducted at source by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Resulting Company and shall, in all proceedings, be dealt with accordingly in the hands of the Resulting Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Resulting Company while filing consolidated return of income on or after Appointed Date).
- 34.5 Upon Scheme becoming effective, the Demerged Company 1 (if required) and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company 1 pertaining to the Fund Management Undertaking 1 will be considered as compliances by the Resulting Company.
- 34.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies,

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etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company 1 pertaining to the Fund Management Undertaking 1 shall stand vested to the Resulting Company upon this Scheme becoming effective.

- 34.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 pending and/or arising shall be continued and/or enforced until the Effective Date by the Demerged Company 1.

35. SAVING OF CONCLUDED TRANSACTIONS

- 35.1 The transfer of assets, properties and liabilities under Clause 26 above and the continuance of proceedings by or against the Demerged Company 1 pertaining to the Fund Management Undertaking 1 under Clause 29 above shall not affect any transaction or proceedings already concluded by the Demerged Company 1 on and after the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company 1 in respect thereto as done and executed on behalf of the Resulting Company.

PARTE

AMALGAMATION OF THE TRANSFEROR COMPANY 3 WITH THE TRANSFEE COMPANY 1

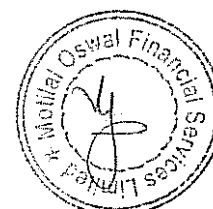
36. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 3

- 36.1 Immediately on Part D of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 3 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 3 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets,

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liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.

36.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.

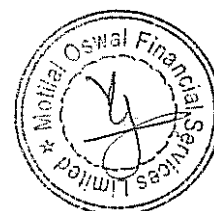
36.2.1 with respect to the assets of the Transferor Company 3 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 3 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.

36.2.2 subject to Clause 36.2.3 below, with respect to the assets of the Transferor Company 3, other than those referred to in Clause 36.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 3, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will

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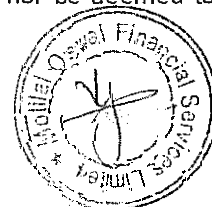
enter into novation agreements, if it is so required.

- 36.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 3, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 3, without any act or deed to be done or executed by the Transferor Company 3, as the case may be and/ or the Transferee Company 1.
- 36.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 3 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 3, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 36.
- 36.2.5 all the brands and trademarks of the Transferor Company 3 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.
- 36.2.6 The vesting of the entire undertaking of the Transferor Company 3, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 3 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 3 is a party) related to any assets of Transferor Company 3 shall be so construed to the end and intent that such security shall not extend, nor be deemed to

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extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.

36.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 3 has been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 3 in the name of the Transferor Company 3 and for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1.

36.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 3 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

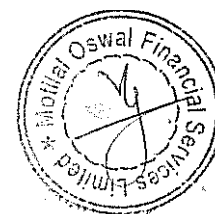
37. PERMITS

37.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 3, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until

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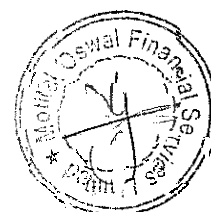
the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 3, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

38. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 38.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 3, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 3, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part E of this Scheme.
- 38.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the assets and liabilities of the Transferor Company 3 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 3, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 3, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 3.
- 38.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be

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entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 3 in the name of the Transferor Company 3 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 3, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

39. LEGAL PROCEEDINGS

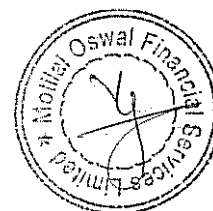
- 39.1 All legal proceedings of whatsoever nature by or against the Transferor Company 3 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 3 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3 if this Scheme had not been made.
- 39.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 3 referred to in Clause 39.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 3.

40. STAFF & EMPLOYEES

- 40.1 On the Scheme becoming effective, all employees of the Transferor Company 3 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 3 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 3 with any union/employee of the Transferor Company 3 and recognized by the Transferor Company 3. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 3 are members shall be transferred to

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such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

41. CONSIDERATION

- 41.1 Upon Part D of this Scheme becoming effective and upon the amalgamation of the Transferor Company 3 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 3 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 3 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company in the following proportion, subject to the Clause 41.4 and Clause 41.5 of the Scheme:

To the shareholders of the Transferor Company 3:

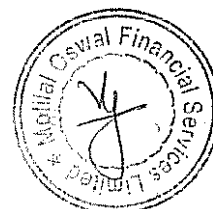
"75 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Transferor Company 3."

- 41.2 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.
- 41.3 The New Equity Shares to be issued to the shareholders of the Transferor Company 3 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.
- 41.4 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 3 as provided in Clause 41 of this Scheme, is an integral part of the Scheme, and

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shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

- 41.5 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 3 shall be issued in dematerialized form.

42. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY 1

- 42.1 The New Equity Shares to be issued and allotted in terms of Clause 41 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

- 42.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Transferor Company 3 under the Scheme.

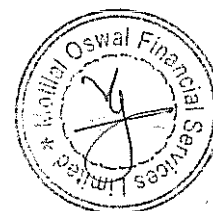
43. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

- 43.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 3, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 3 in accordance with Para 9(iii) of Appendix C of Ind AS 103.

A The Transferee Company 1 shall preserve the identity of the reserves of the

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- 43.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 3 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 3 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.
- 43.3 The shares held by the Transferee Company 1 in the Transferor Company 3 shall be cancelled.
- 43.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company 3 pursuant to Clause 41 of this Scheme.
- 43.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 3 and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 43.6 The excess/deficit if any, of the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause 43.1 and Clause 43.2 respectively after giving effect to Clause 43.3 to Clause 43.5, shall be adjusted first against the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.
- 43.7 In case of any difference in accounting policy between the Transferor Company 3 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

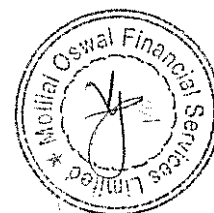
44. TAXES/ DUTIES/ CESS ETC.

Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

- 44.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the

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electronic ledger of the Transferor Company 3 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 3 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.

- 44.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 3 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 3. Minimum Alternate Tax credit available to the Transferor Company 3 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.
- 44.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 3 after the Appointed Date, shall be deemed to be paid by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.
- 44.4 Further, any tax deducted at source by Transferor Company 3/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 3, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).
- 44.5 Upon Scheme becoming effective, the Transferor Company 3 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-

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Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 3 will be considered as compliances by Transferee Company 1.

44.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 3 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.

44.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 3 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 3. In the event of the Transferor Company 3 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 3.

44.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 3 with the Transferee Company 1 or anything contained in the Scheme.

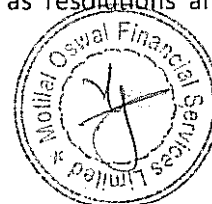
45. VALIDITY OF EXISTING RESOLUTIONS, ETC

45.1 Upon the coming into effect of Part E of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 3, as are considered necessary by the Board of the Transferee Company 1, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and

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power of attorney passed/ executed by the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

46. SAVING OF CONCLUDED TRANSACTIONS

- 46.1 The transfer of assets, properties and liabilities under Clause 36 above and the continuance of proceedings by or against the Transferor Company 3 under Clause 39 above shall not affect any transaction or proceedings already concluded by the Transferor Company 3 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 3 in respect thereto as done and executed on behalf of the Transferee Company 1.

PART F

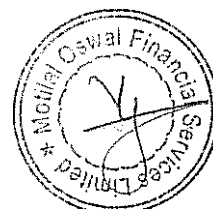
DEMERGER OF THE FUND MANAGEMENT UNDERTAKING 2 FROM THE DEMERGED COMPANY 2 INTO THE RESULTING COMPANY

47. TRANSFER AND VESTING OF THE FUND MANAGEMENT UNDERTAKING 2

- 47.1 Immediately upon Part E of the Scheme being effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the whole of the Fund Management Undertaking 2 of the Demerged Company 2 shall stand demerged in the Resulting Company on a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Fund Management Undertaking 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Resulting Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Resulting Company by virtue of, and in the manner provided in this Scheme.

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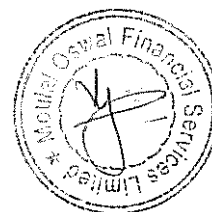


- 47.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.
- 47.2.1 with respect to the assets of the Fund Management Undertaking 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Demerged Company 2 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Resulting Company as on the Appointed Date.
- 47.2.2 with respect to the assets of the Fund Management Undertaking 2, other than those referred to in Clause 47.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Demerged Company 2, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company. It is clarified that all client agreements and know your customer details, agreements with SEBI, agreement with banks / funds, vendor agreements and power of attorneys would get transferred to and vested in the Resulting Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Resulting Company and shall have been deemed to have been entered into by the Resulting Company with such respective parties. With regard to the licenses of the properties, the Resulting Company will enter into novation agreements, if it is so required.
- 47.2.3 without prejudice to the aforesaid, all the immovable property whether or not included in the books of the Demerged Company 2 pertaining to the Fund Management Undertaking 2, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Resulting Company, without any act or deed to be

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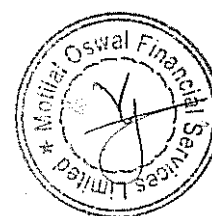
done or executed by the Demerged Company 2, as the case may be and/ or the Resulting Company.

- 47.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Fund Management Undertaking 2 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company 2, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 47.
- 47.2.5 all the brands and trademarks pertaining to the Fund Management Undertaking 2 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Resulting Company. The Resulting Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Resulting Company.
- 47.2.6 The vesting of the Fund Management Undertaking 2, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Demerged Company 2 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Resulting Company. Any reference in any security documents or arrangements (to which the Demerged Company 2 is a party) related to any assets of the Fund Management Undertaking 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Resulting Company. Similarly, the Resulting Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Resulting Company shall not extend or be deemed to extend or apply to the assets so vested.

- 47.2.7 On and from the Effective Date and till such time that the name of the bank accounts of

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the Fund Management Undertaking 2 has been replaced with that of the Resulting Company, the Resulting Company shall be entitled to maintain and operate the bank accounts of the Fund Management Undertaking 2 in the name of the Demerged Company 2 and for such time as may be determined to be necessary by the Resulting Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Demerged Company 2 and pertaining to the Fund Management Undertaking 2 after the Effective Date shall be accepted by the bankers of the Resulting Company and credited to the account of the Resulting Company, if presented by the Resulting Company and

- 47.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Demerged Company 2 and the Resulting Company shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

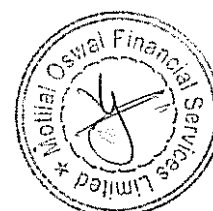
48. PERMITS

- 48.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Demerged Company 2 pertaining to the Fund Management Undertaking 2, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Resulting Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Resulting Company, the Resulting Company is authorized to carry on business in the name and style of the Demerged Company 2, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Resulting Company shall keep a record and/ or account of such transactions.

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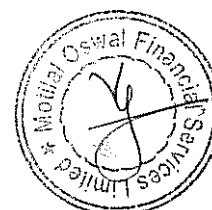
49. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

- 49.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Demerged Company 2 and pertaining to the Fund Management Undertaking 2, is a party shall remain in full force and effect against or in favour of the Resulting Company and shall be binding on and be enforceable by and against the Resulting Company as fully and effectually as if the Resulting Company had at all material times been a party thereto. The Resulting Company will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Demerged Company 2 pertaining to the Fund Management Undertaking 2, on the one hand, and the Resulting Company on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part F of this Scheme.
- 49.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Fund Management Undertaking 2 of the Demerged Company 2 occurs by virtue of this Scheme, the Resulting Company may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Demerged Company 2, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Resulting Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Demerged Company 2, to carry out or perform all such formalities or compliances referred to above on the part of the Demerged Company 2.
- 49.3 On and from the Effective Date, and thereafter, the Resulting Company shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Fund Management Undertaking 2 in the name of the Demerged Company 2 in so far as may be necessary until the transfer of rights and obligations of the Demerged Company 2, to the Resulting Company under this Scheme has been given effect to under such contracts and transactions.

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50. LEGAL PROCEEDINGS

- 50.1 All legal proceedings of whatsoever nature by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pending and/ or arising on or after the Appointed Date and relating to the Fund Management Undertaking 2 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Resulting Company in the manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company 2 if this Scheme had not been made.
- 50.2 The Resulting Company undertakes that all legal or other proceedings initiated by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 referred to in Clause 50.1 will be continued, prosecuted and enforced by or against the Resulting Company to the same extent as would or might have been continued and enforced by or against the Demerged Company 2.

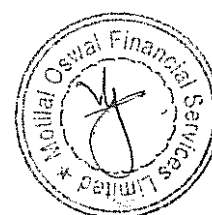
51. STAFF & EMPLOYEES

- 51.1 On the Scheme becoming effective, all employees of the Fund Management Undertaking 2 in service on the Effective Date, shall be deemed to have become employees of the Resulting Company, without any break in their service and the terms and conditions of their employment with the Resulting Company shall not be less favourable than those applicable to them with reference to the Demerged Company 2 on the Effective Date. The Resulting Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Demerged Company 2 with any employee of the Fund Management Undertaking 2 recognized by the Demerged Company 2. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Fund Management Undertaking 2 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Resulting Company or to be established and caused to be recognized by the Appropriate Authorities, by the Resulting Company.

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52. CONSIDERATION

52.1 Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Demerged Company 2 will become a subsidiary of the Holding Company of the Resulting Company.

52.2 Upon the Scheme becoming effective and upon the demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Resulting Company in terms of this Scheme, the Holding Company of the Resulting Company shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Demerged Company 2 (except shares held by the Holding Company of the Resulting Company) and whose name appear in the register of members of the Demerged Company 2 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Demerged Company 2/ the Holding Company of the Resulting Company in the following proportion, subject to the Clause 52.4 and Clause 52.5 of the Scheme:

To the shareholders of the Demerged Company 2:

"372 equity shares of the face value of Re. 1 each fully paid-up of the Holding Company of the Resulting Company shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Demerged Company 2."

52.3 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.

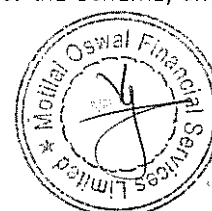
52.4 The New Equity Shares to be issued to the shareholders of the Demerged Company 2 as above shall be subject to the Memorandum and Articles of Association of the Holding Company of the Resulting Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Holding Company of the Resulting Company in all respects including dividends, if any that may be declared by the Holding Company of the Resulting Company on or after the Scheme becoming effective, as the case may be.

52.5 The issue and allotment of the New Equity Shares to the shareholders of the Demerged Company 2 as provided in Clause 52 of this Scheme, is an integral part of the Scheme, and

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shall be deemed to be carried out without requiring any further act on the part of the Holding Company of the Resulting Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.

- 52.6 The New Equity Shares to be issued and allotted by the Holding Company of the Resulting Company to the shareholders of the Demerged Company 2 shall be issued in dematerialized form.

53. LISTING OF NEW EQUITY SHARES OF THE HOLDING COMPANY OF THE RESULTING COMPANY

- 53.1 The New Equity Shares to be issued and allotted in terms of Clause 52 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Holding Company of the Resulting Company are listed. The Holding Company of the Resulting Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

- 53.2 The Holding Company of the Resulting Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity Shares issued to the shareholders of the Demerged Company 2 under the Scheme.

54. ACCOUNTING TREATMENT

- 54.1 On Scheme becoming effective, the Demerged Company 2 shall account for the Scheme from the Effective Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Demerged Company 2

- 54.1.1 The Demerged Company 2 shall derecognise the carrying value of assets and liabilities

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pertaining to the Fund Management Undertaking 2, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

- 54.1.2 The Demerged Company 2, shall transfer the balances of all the reserves to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company 2.
- 54.1.3 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company 2 and the Resulting Company relating to the Fund Management Undertaking 2 will stand cancelled and there shall be no further obligation/ outstanding in that behalf.
- 54.1.4 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 54.1.1 and Clause 54.1.2 respectively after giving effect to elimination of balances as mentioned in Clause 54.1.3, shall be adjusted first against the existing Capital Reserve of the Demerged Company 2 and remaining with the retained earnings of the Demerged Company 2.

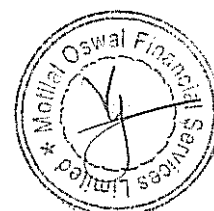
- 54.2 The Resulting Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Resulting Company

- 54.2.1 The Resulting Company shall record the assets and liabilities pertaining to the Fund Management Undertaking 2, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company 2.
- 54.2.2 The identity of the reserves transferred by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pursuant to clause 54.1.2 of the Scheme, shall be preserved and vested in it and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company 2, prior to scheme becoming effective.
- 54.2.3 Loans and advances, receivables, payables and other dues outstanding between the

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Demerged Company 2 and the Resulting Company relating to the Fund Management Undertaking 2 will stand cancelled and there shall be no further obligation / outstanding in that behalf.

54.2.4 The Resulting Company shall record the aggregate face value of equity shares issued by the Holding Company of the Resulting Company pursuant to Clause 52 as deemed equity contribution.

54.2.5 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 54.2.1 and Clause 54.2.2 respectively after giving effect to Clause 54.2.3 and Clause 54.2.4, shall be adjusted first against the existing Capital Reserve of the Resulting Company and remaining with the Retained Earnings of the Resulting Company.

54.2.6 In case of any difference in accounting policy between the Demerged Company 2 and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in Retained Earnings of the Resulting Company, to ensure that the financial statements of Resulting Company reflects the financial position on the basis of consistent accounting policy.

54.3.1 On Scheme becoming effective, the Holding Company of the Resulting Company shall account for the Scheme from Appointed Date in its respective books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

Accounting treatment in the books of the Holding Company of the Resulting Company

The Holding Company of the Resulting Company shall credit its share capital with the aggregate face value of the equity shares issued pursuant to Clause 52 of this Scheme and corresponding debit shall be made to Investment in Resulting Company Account.

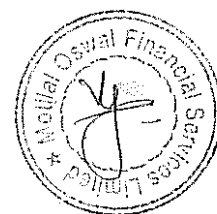
55. TAXES/ DUTIES/ CESS ETC.

55.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall be transferred to and vest in the Resulting Company upon filing of

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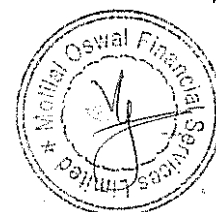
requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Demerged Company 2 and the input and capital goods shall be duly adjusted by the Resulting Company in its books of account.

- 55.2 As on the Appointed Date, taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, minimum alternative tax, GST, wealth tax, if any, paid by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall be treated as paid by the Resulting Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of the Demerged Company 2. Minimum Alternate Tax credit available to the Demerged Company 2 pertaining to the Fund Management Undertaking 2 under the Income-tax Act, 1961, if any, shall vest in and be available to the Resulting Company.
- 55.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 after the Appointed Date, shall be deemed to be paid by the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 55.4 Further, any tax deducted at source by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 on transactions with the Resulting Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Resulting Company and shall, in all proceedings, be dealt with accordingly in the hands of the Resulting Company (including but not limited to grant of such tax deposited as credit against total tax payable by the Resulting Company while filing consolidated return of income on or after Appointed Date).
- 55.5 Upon Scheme becoming effective, the Demerged Company 2 (if required) and the Resulting Company are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted /

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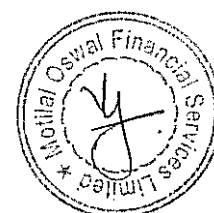
collected at source returns, service tax returns, excise tax returns, sales tax / VAT / GST returns, as may be applicable. The Resulting Company has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by the Demerged Company 2 pertaining to the Fund Management Undertaking 2 will be considered as compliances by the Resulting Company.

55.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Demerged Company 2 pertaining to the Fund Management Undertaking 2 shall stand vested to the Resulting Company upon this Scheme becoming effective.

55.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 pending and/or arising shall be continued and/or enforced until the Effective Date by the Demerged Company 2.

56. SAVING OF CONCLUDED TRANSACTIONS

56.1 The transfer of assets, properties and liabilities under Clause 47 above and the continuance of proceedings by or against the Demerged Company 2 pertaining to the Fund Management Undertaking 2 under Clause 50 above shall not affect any transaction or proceedings already concluded by the Demerged Company 2 on and after the Appointed Date, to the end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company 2 in respect thereto as done and executed on behalf of the Resulting Company.



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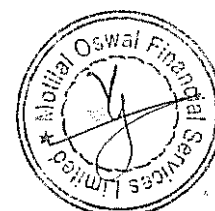
PART G**AMALGAMATION OF THE TRANSFEROR COMPANY 4 WITH THE TRANSFeree COMPANY 1****57. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY 4**

- 57.1 Immediately on Part F of the Scheme becoming effective and with effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Transferor Company 4 shall stand amalgamated with the Transferee Company 1 as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 4 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 1, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company 1 by virtue of, and in the manner provided in this Scheme.
- 57.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date.
- 57.2.1 with respect to the assets of the Transferor Company 4 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 4 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company 1 as on the Appointed Date.
- 57.2.2 subject to Clause 57.2.3 below, with respect to the assets of the Transferor Company 4, other than those referred to in Clause 57.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investment in shares of any body corporate, fixed deposits, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest moneys and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons (including deposits as trading member of the Stock

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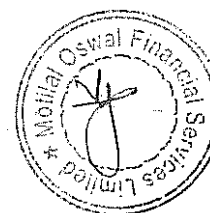


Exchanges and clearing corporations), whether or not the same is held in the name of the Transferor Company 4, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company 1. It is clarified that all client agreements and know your customer details, sub-broker/ authorised person agreement, agreements with Exchanges, agreement with banks / clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company 1, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Transferee Company 1 and shall have been deemed to have been entered into by the Transferee Company 1 with such respective parties. With regard to the licenses of the properties, the Transferee Company 1 will enter into novation agreements, if it is so required.

- 57.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, sites, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Company 4, whether freehold or leasehold (including but not limited to any other document of title, rights, interest and easements in relation thereto, and any shares in cooperative housing societies associated with such immoveable property) shall stand transferred to and be vested in the Transferee Company 1, as successor to the Transferor Company 4, without any act or deed to be done or executed by the Transferor Company 4, as the case may be and/ or the Transferee Company 1.
- 57.2.4 all debts, liabilities, duties and obligations (debentures, bonds, notes or other debt securities) of the Transferor Company 4 shall, without any further act, instrument or deed be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Transferee Company 1, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 4, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 57.
- 57.2.5 all the brands and trademarks of the Transferor Company 4 including registered and unregistered trademarks along with all rights of commercial nature including attached
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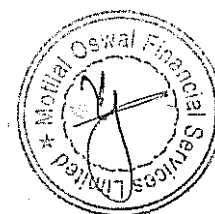
goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature. The Transferee Company 1 shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company 1.

- 57.2.6 The vesting of the entire undertaking of the Transferor Company 4, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 4 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company 1. Any reference in any security documents or arrangements (to which Transferor Company 4 is a party) related to any assets of Transferor Company 4 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company 1. Similarly, the Transferee Company 1 shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of Transferee Company 1 shall not extend or be deemed to extend or apply to the assets so vested.
- 57.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company 4 has been replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to maintain and operate the bank accounts of the Transferor Company 4 in the name of the Transferor Company 4 and for such time as may be determined to be necessary by the Transferee Company 1. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 4 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1.
- 57.2.8 Without prejudice to the foregoing provisions of Clause V of this Scheme, the Transferor Company 4 and the Transferee Company 1 shall be entitled to apply to the Appropriate Authorities as are necessary under any law for such consents, approvals and sanctions which the Transferee Company 1 may require and execute any and all instruments or documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of

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necessary applications, notices, intimations or letters with any authority or Person, to give effect to the above provisions.

58. PERMITS

- 58.1 With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 4, pursuant to the provisions of Sections 230 to 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company 1 so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business in the name and style of the Transferor Company 4, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company 1 shall keep a record and/ or account of such transactions.

59. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

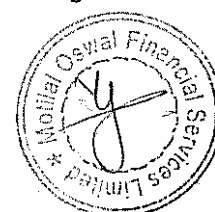
- 59.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature, subsisting or having effect on or immediately before the Appointed Date, to which the Transferor Company 4, is a party shall remain in full force and effect against or in favour of the Transferee Company 1 and shall be binding on and be enforceable by and against the Transferee Company 1 as fully and effectually as if the Transferee Company 1 had at all material times been a party thereto. The Transferee Company 1 will, if required, enter into novation agreement(s) in relation to such contracts, deeds, bonds, agreements, arrangements and other instruments as stated above. Any inter-se contract between the Transferor Company 4, on the one hand, and the Transferee Company 1 on the other hand, shall stand cancelled and cease to operate upon the effectiveness of Part G of this Scheme.

- 59.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact

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that vesting of the assets and liabilities of the Transferor Company 4 occurs by virtue of this Scheme, the Transferee Company 1 may, at any time in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company 4, is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme. The Transferee Company 1 shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 4, to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 4.

- 59.3 On and from the Effective Date, and thereafter, the Transferee Company 1 shall be entitled to complete and enforce all pending contracts and transactions and to issue credit notes in respect of the Transferor Company 4 in the name of the Transferor Company 4 in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 4, to the Transferee Company 1 under this Scheme has been given effect to under such contracts and transactions.

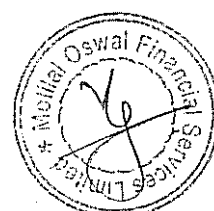
60. LEGAL PROCEEDINGS

- 60.1 All legal proceedings of whatsoever nature by or against the Transferor Company 4 pending and/ or arising on or after the Appointed Date and relating to the Transferor Company 4 shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company 1 in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4 if this Scheme had not been made.
- 60.2 The Transferee Company 1 undertakes that all legal or other proceedings initiated by or against the Transferor Company 4 referred to in Clause 60.1 above will be continued, prosecuted and enforced by or against the Transferee Company 1 to the same extent as would or might have been continued and enforced by or against the Transferor Company 4.

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61. STAFF & EMPLOYEES

- 61.1 On the Scheme becoming effective, all employees of the Transferor Company 4 in service on the Effective Date, shall be deemed to have become employees of the Transferee Company 1, without any break in their service and the terms and conditions of their employment with the Transferee Company 1 shall not be less favourable than those applicable to them with reference to the Transferor Company 4 on the Effective Date. The Transferee Company 1 undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 4 with any union/employee of the Transferor Company 4 and recognized by the Transferor Company 4. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 4 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company 1 or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company 1.

62. CONSIDERATION

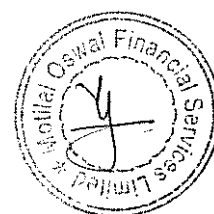
- 62.1 Upon Part E of this Scheme becoming effective, i.e., on amalgamation of the Transferor Company 3 with the Transferee Company 1, the Transferor Company 4 will become a subsidiary of the Transferee Company 1.
- 62.2 Upon Part F of this Scheme becoming effective and upon the amalgamation of the Transferor Company 4 with the Transferee Company 1 in terms of this Scheme, the Transferee Company 1 shall without any application or deed, issue and allot New Equity Shares of face value of Re. 1/- each, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company 4 (except shares held by the Transferee Company 1) and whose name appear in the register of members of the Transferor Company 4 on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company 1 in the following proportion, subject to the Clause 62.4 and Clause 62.5 of the Scheme:

To the shareholders of the Transferor Company 4:

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"24 equity shares of the face value of Re. 1 each fully paid-up of the Transferee Company 1 shall be issued and allotted for every 1 equity share of face value Rs. 10 each fully paid up held by equity shareholders of the Transferor Company 4."

- 62.3 Any fraction arising on issue of shares as above will be rounded off to the nearest integer.
- 62.4 The New Equity Shares to be issued to the shareholders of the Transferor Company 4 as above shall be subject to the Memorandum and Articles of Association of the Transferee Company 1. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company 1 in all respects including dividends, if any that may be declared by the Transferee Company 1 on or after the Scheme becoming effective, as the case may be.
- 62.5 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company 4 as provided in Clause 62 of this Scheme, is an integral part of the Scheme, and shall be deemed to be carried out without requiring any further act on the part of the Transferee Company 1 or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 62.6 The New Equity Shares to be issued and allotted by the Transferee Company 1 to the shareholders of the Transferor Company 4 shall be issued in dematerialized form.

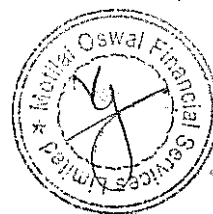
63. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY 1

- 63.1 The New Equity Shares to be issued and allotted in terms of Clause 62 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company 1 are listed. The Transferee Company 1 shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange(s). On completion of formalities, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.
- 63.2 The Transferee Company 1 shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the listing of the New Equity

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Shares issued to the shareholders of the Transferor Company 4 under the Scheme.

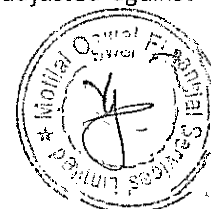
64. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company 1 shall account for the amalgamation in its books/ financial statements from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time including as provided herein below:

- 64.1 The Transferee Company 1 shall record the assets and liabilities of the Transferor Company 4, transferred to and vested in it at their respective carrying values as appearing in the books of the Transferor Company 4 in accordance with Para 9(iii) of Appendix C of Ind AS 103.
- 64.2 The Transferee Company 1 shall preserve the identity of the reserves of the Transferor Company 4 transferred to and vested in it and shall record in its books in the same form in which they appear in the books of the Transferor Company 4 and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company 1.
- 64.3 The shares held by the Transferee Company 1 in the Transferor Company 4 shall be cancelled.
- 64.4 The Transferee Company 1 shall credit to its share capital in its books the aggregate face value of the equity shares issued by it to shareholders of the Transferor Company 4 pursuant to Clause 62 of this Scheme.
- 64.5 Loans and advances, receivables, payables and other dues outstanding between the Transferor Company 4 and the Transferee Company 1 will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 64.6 The excess/deficit, if any, of between the net assets and reserves transferred to the Transferee Company 1 pursuant to Clause 64.1 and Clause 64.2 respectively and after giving effect to Clause 64.3 to Clause 64.5, the difference shall be first adjusted against

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the existing Capital Reserve of the Transferee Company 1 and remaining with the retained earnings of the Transferee Company 1.

- 64.7 In case of any difference in accounting policy between the Transferor Company 4 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail and the difference shall be adjusted in Retained Earnings of the Transferee Company 1, to ensure that the financial statements of Transferee Company 1 reflects the financial position on the basis of consistent accounting policy.

65. TAXES/ DUTIES/ CESS ETC.

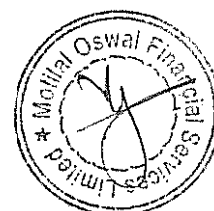
Upon the Scheme becoming effective, by operation of law pursuant to the order of the NCLT:

- 65.1 The unutilized credits relating to excise duties, sales tax, service tax, VAT, GST or any other Taxes by whatever name called as applicable which remain unutilised in the electronic ledger of the Transferor Company 4 shall be transferred to and vest in the Transferee Company 1 upon filing of requisite forms. Thereafter the unutilized credit so specified shall be credited to the electronic credit ledger of the Transferor Company 4 and the input and capital goods shall be duly adjusted by the Transferee Company 1 in its books of account.
- 65.2 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, GST, wealth tax, if any, paid by the Transferor Company 4 shall be treated as paid by the Transferee Company 1 and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of Transferor Company 4. Minimum Alternate Tax credit available to the Transferor Company 4 under the Income-tax Act, 1961, if any, shall vest in and be available to the Transferee Company 1.
- 65.3 All the tax payments/ compliances (including, but without limitation to income tax, service tax, excise duty, central sales tax, applicable state value added tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company 4 after the Appointed Date, shall be deemed to be paid by the

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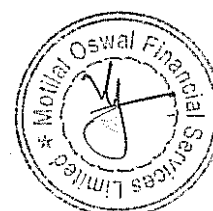
Transferee Company 1 and shall, in all proceedings, be dealt with accordingly.

- 65.4 Further, any tax deducted at source by Transferor Company 4/ Transferee Company 1 on transactions with the Transferee Company 1/ Transferor Company 4, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid or tax deposited by the Transferee Company 1 and shall, in all proceedings, be dealt with accordingly in the hands of Transferee company 1 (including but not limited to grant of such tax deposited as credit against total tax payable by transferee company while filing consolidated return of income on or after Appointed Date).
- 65.5 Upon Scheme becoming effective, the Transferor Company 4 (if required) and the Transferee Company 1 are expressly permitted to revise their financial statements and its income tax returns along with prescribed forms, filings and annexures under the Income-Tax Act, 1961 and other statutory returns, including but not limited to tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax/ VAT / GST returns, as may be applicable. The Transferee company 1 has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income-Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc., etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme. All compliances done by Transferor Company 4 will be considered as compliances by Transferee Company 1.
- 65.6 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 4 shall stand vested to the Transferee Company 1 upon this Scheme becoming effective.
- 65.7 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 4 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 4. In the event of the Transferor Company 4 failing to continue or enforce any proceeding/appeal, the same may be continued or

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enforced by the Transferee Company 1, at the cost of the Transferee Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 4.

- 65.8 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 4 with the Transferee Company 1 or anything contained in the Scheme.

66. VALIDITY OF EXISTING RESOLUTIONS, ETC

- 66.1 Upon the coming into effect of Part G of this Scheme, the resolutions and power of attorney of/ executed by the Transferor Company 4, as are considered necessary by the Board of the Transferee Company 1, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company 1, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company 1 shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1.

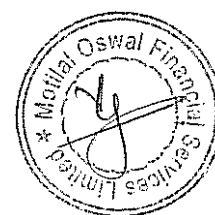
67. SAVING OF CONCLUDED TRANSACTIONS

- 67.1 The transfer of assets, properties and liabilities under Clause 57 above and the continuance of proceedings by or against the Transferor Company 4 under Clause 60 above shall not affect any transaction or proceedings already concluded by the Transferor Company 4 on and after the Appointed Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 4 in respect thereto as done and executed on behalf of the Transferee Company 1.

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PARTH**GENERAL TERMS AND CONDITIONS****68. DIVIDENDS**

- 68.1 During the pendency of the Scheme, the Parties shall be entitled to declare and pay dividends, to their respective shareholders in consistent with the past practice or in ordinary course of business, whether interim or final. Any other dividend shall be recommended/ declared only by the mutual consent of the concerned Parties.
- 68.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Parties to demand or claim or be entitled to any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of the Parties as the case may be, and subject to approval, if required, of the shareholders of the Parties as the case may be.

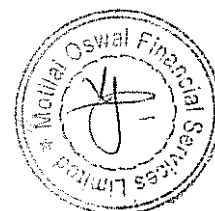
69. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE DEMERGED COMPANIES

With effect from the Appointed Date and up to and including the Effective Date.

- 69.1 the Demerged Companies (with respect to the Fund Management Undertakings) shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Resulting Company.
- 69.2 all profits or income arising or accruing to the Demerged Companies with respect to the Fund Management Undertakings and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Demerged Companies with respect to the Fund Management Undertakings shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Resulting Company.
- 69.3 all loans raised and all liabilities and obligations incurred by the Demerged Companies

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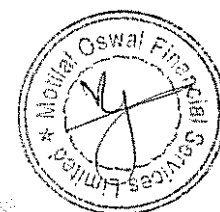
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with respect to the Fund Management Undertakings after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Resulting Company and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Resulting Company.

- 69.4 The Demerged Companies with respect to the Fund Management Undertakings shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- 69.4.1 when the same is expressly provided in this Scheme; or
 - 69.4.2 when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or
 - 69.4.3 when written consent of the Resulting Company has been obtained in this regard.
- 69.5 The Demerged Companies with respect to Fund Management Undertakings shall not alter or substantially expand its business, or undertake except with the written concurrence of the Resulting Company (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business.
- 69.6 The Demerged Companies with respect to Fund Management Undertakings shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Resulting Company.

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69.7 The Demerged Companies and/or the Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to carry on the business of the Demerged Companies with respect to the Fund Management Undertakings and to give effect to the Scheme.

69.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Resulting Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the demerger of the Fund Management Undertakings, in accordance with the provisions of Sections 230 to 232 of the Act. The Resulting Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Resulting Company shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Resulting Company pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Demerged Companies as the case may be. It is clarified that the Resulting Company shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

70. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE BY THE TRANSFEROR COMPANIES

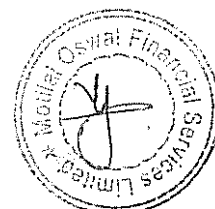
With effect from the Appointed Date and up to and including the Effective Date:

70.1 the Transferor Companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Companies.

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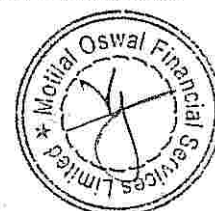
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- 70.2 all profits or income arising or accruing to the Transferor Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, etc.) or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, of the Transferee Companies.
- 70.3 all loans raised and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Companies and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Companies.
- 70.4 The Transferor Companies shall carry on their business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of its respective affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:
- 70.4.1 when the same is expressly provided in this Scheme; or
- 70.4.2 when the same is in the ordinary course of business as carried on, as on the date of filing of this Scheme in the NCLT; or
- 70.4.3 when written consent of the Transferee Companies has been obtained in this regard.
- 70.5 The Transferor Companies shall not alter or substantially expand its business, or undertake (i) any material decision in relation to its business and affairs and operations other than that in the ordinary course of business; (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and (iii) any new business, or discontinue any existing business or change the capacity of facilities other than that in the ordinary course of business, except with the written concurrence

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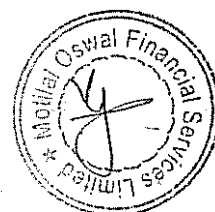
of the Transferee Companies.

- 70.6 The Transferor Companies shall not vary the terms and conditions of employment of any of its employees, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken except with the written concurrence of the Transferee Companies.
- 70.7 The Transferor Companies and/or the Transferee Companies shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Companies may require to carry on the business of the Transferor Companies and to give effect to the Scheme.
- 70.8 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the NCLT, the Transferee Companies shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Companies, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Companies shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act in respect of this Scheme, the Transferee Companies shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Companies pursuant to the sanction of the Scheme by the NCLT and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferor Companies. It is clarified that the Transferee Companies shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/ or substitution.

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71. DISSOLUTION

- 71.1 On respective parts of this Scheme becoming effective, the respective Transferor Companies amalgamating pursuant to their respective Part becoming effective shall stand dissolved without winding up and the Board and any committees thereof of the respective Transferor Companies shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the respective Transferor Companies shall be struck off from the records of the concerned Registrar of Companies and the Transferee Company shall make necessary filings in this regard.

72. FACILITATION PROVISIONS

- 72.1 Immediately upon the Scheme being effective, the Transferee Company 1 / the Holding Company of the Resulting Company and the Resulting Company shall enter into shared services agreements as may be necessary, *inter alia* in relation to use by the Resulting Company of office space, infrastructure facilities, information technology services, security personnel, legal, administrative and other services, etc. of the Transferee Company 1 / the Holding Company of the Resulting Company on such terms and conditions that may be agreed between the Parties and on payment of consideration on an arm's length basis and which are in the ordinary course of business.
- 72.2 It is clarified that approval of the Scheme by the shareholders of the Transferee Company 1 / the Holding Company of the Resulting Company and/or the Resulting Company under Sections 230 to 232 of the Act shall be deemed to have their approval under, Section 188 and other applicable provisions of the Act and Regulation 23 and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that no separate approval of the Board and/or Audit Committee or shareholders shall be required to be sought by the Transferee Company 1 / the Holding Company of the Resulting Company or the Resulting Company.

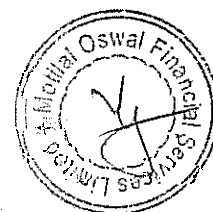
73. APPLICATIONS/ PETITIONS TO THE NCLT

- 73.1 The Parties shall dispatch, make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, under whose jurisdiction, the registered offices of the respective Parties are situated, for sanction of

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this Scheme under the provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law and for dissolution of the Transferor Companies without being wound up.

- 73.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Demerged Companies, the Transferor Companies, the Resulting Company and the Transferee Companies may require to own the assets and/ or liabilities of the Fund Management Undertakings or the Transferor Companies, as the case may be, and to carry on the business of the Fund Management Undertakings or the Transferor Company, as the case may be.

74. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 74.1 The Parties by their respective Board of Directors may assent to any modifications/ amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).
- 74.2 Any modification or amendment to the Scheme shall be subject to the approval of Hon'ble NCLT.
- 74.3 The Parties by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.
- 74.4 The Parties in their full and absolute discretion, may withdraw this Scheme or any part of the Scheme prior to the Scheme becoming effective at any time.

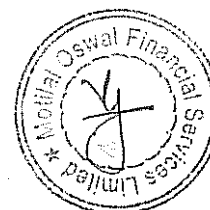
75. CONDITIONALITY OF THE SCHEME/ CONDITIONS PRECEDENT

- 75.1 Unless otherwise decided (or waived) by the relevant Parties, this Scheme is conditional upon and subject to the following:

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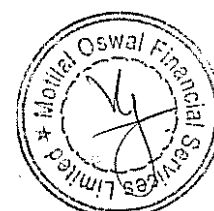
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- 75.1.1 Obtaining no-objection from the Stock Exchanges in relation to the Scheme under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as amended from time to time);
- 75.1.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors, if required, of the Parties, as may be directed by the NCLT or any other Appropriate Authority as may be applicable;
- 75.1.3 The Transferee Company 1 complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time. The term "public" shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 75.1.4 The requisite consent, approval or permission of the Appropriate Authority or any other Person, which by Applicable Law or contract, agreement, may be necessary for the effective transfer of business and/or implementation of the relevant parts of the Scheme;
- 75.1.5 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Parties; and
- 75.1.6 Requisite form along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Parties as may be applicable.
- 75.2 Without prejudice to Clause 75.1 and subject to satisfaction or waiver of conditions mentioned in 75.1 above, different parts of the Scheme shall be made effective in the order as contemplated below:
- 75.2.1 Part B and/or Part C of the Scheme shall be made effective subject to the satisfaction or waiver of conditions mentioned in Clause 75.1 by the Boards of the Transferor Company 1, the Transferor Company 2, the Transferee Company 1 and the Transferee Company 2, as applicable;
- 75.2.2 Part D of the Scheme shall be made effective immediately after the implementation of Part C of the Scheme;

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75.2.3 Part E of the Scheme shall be made effective immediately after the implementation of Part D of the Scheme;

75.2.4 Part F of the Scheme shall be made effective immediately after the implementation of Part E of the Scheme;

75.2.5 Part G of the Scheme shall be made effective immediately after the implementation of Part F of the Scheme;

75.3 It is the intention of the Parties that each part shall be severable from the remainder of this Scheme and that each part can be made effective independently along with Part A and Part H subject to the compliance with the requisite conditions mentioned in Clause 75.2 and subject to a resolution being passed by the Board of the requisite companies to whom the aforesaid part is applicable and as mentioned in Clause 75.2.

75.4 It is hereby clarified that submission of this Scheme to the NCLT and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the Demerged Companies, the Transferor Companies, the Resulting Company and the Transferee Companies may have under or pursuant to all Applicable Laws.

75.5 On the approval of this Scheme by the shareholders of the Demerged Companies, the Transferor Companies, the Transferee Companies and the Resulting Company and such other classes of Persons of the said Companies, if any, pursuant to Clause 75.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the demerger, amalgamation set out in this Scheme, related matters and this Scheme itself.

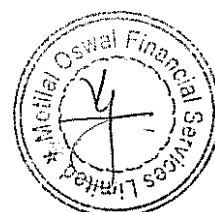
76. EFFECT OF NON-RECIPT OF APPROVALS

76.1 The Parties acting through their respective Boards shall each be at liberty to withdraw from this Scheme or Part of the Scheme: (a) in case any condition or alteration imposed by any Appropriate Authority is unacceptable to any of them; or (b) they are of the view that coming into effect of the respective parts to this Scheme could have adverse implications on the respective companies.

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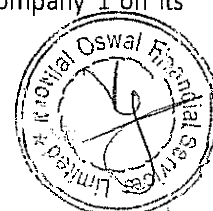
- 76.2 If this Scheme is not effective within such period as may be mutually agreed upon amongst the Parties through their respective Boards or their authorised representative, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 76.3 In the event of revocation/ withdrawal under Clause 76.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.
- 76.4 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Parties through their respective Boards, affect the validity or implementation of the other parts and/ or provisions of this Scheme.
- 76.5 Further, it is the intention of the Parties that each part shall be severable from the remainder of this Scheme and the Scheme shall not be affected if any part of this Scheme is found to be unworkable for any reason whatsoever unless the deletion of such part shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in this Scheme or cause such part to be null and void, including but not limited to such part.

77. COMBINATION AND RE-CLASSIFICATION OF AUTHORISED CAPITAL

- 77.1 Upon sanction of this Scheme, the Authorized Share Capital of the Transferee Company 1 shall automatically stand increased and re-classified without any further act, instrument or deed on the part of the Transferee Company 1.
- 77.2 The stamp duty or filing fees paid on the Authorized Share Capital of the Transferor Companies shall be set-off against any fees payable by the Transferee Company 1 on its

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Share Capital subsequent to amalgamation of the Transferor Companies.

77.3 The Transferee Company 1 will also suitably enhance / modify/ reorganize its Authorized Share Capital at an appropriate time to inter-alia enable it to issue shares in terms of this Scheme.

77.4 Upon the Scheme becoming effective Clause V(a) of the Memorandum of Association of Transferee Company 1 shall, without any further act, instrument or deed, be substituted as follows:

The Authorized Share Capital of the Company is Rs. 1,74,00,00,000/- (Rupees One Hundred and Seventy-Four Crores Only) divided into 1,12,00,00,000 (One Hundred and Twelve Crores) Equity Shares of Re. 1/- (Rupee One Only) each aggregating to Rs. 1,12,00,00,000/- (Rupees One Hundred and Twelve Crores Only) and 62,00,000 (Sixty-Two Lakhs) Preference Shares of Rs. 100/- (Rupees Hundred Only) each aggregating to Rs. 62,00,00,000/- (Rupees Sixty-Two Crores Only).

77.5 The Memorandum of Association and Articles of Association of the Transferee Company 1 (relating to the Authorized Share Capital) shall, without any further act, instrument or deed, be stand altered, modified and amended, and the consent of the Shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed.

77.6 The Transferee Company 1 shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies.

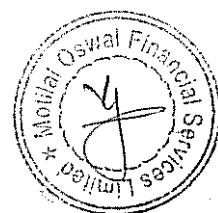
78. COSTS, CHARGES AND EXPENSES

78.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing Part B of the Scheme and matters incidental thereto shall be borne by the Promoters of the Transferor Company 1 / the Transferor Company 1 and no cost shall be incurred by public shareholders of the Transferee Company 1. Any surplus assets of the Transferor Company 1 available after the Effective Date to the Transferee Company 1 to pay the cost, charges and expense of Part B of the Scheme shall be deemed to be sufficient discharge of the obligations by the Transferor Company 1 under this clause.

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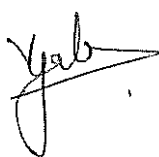
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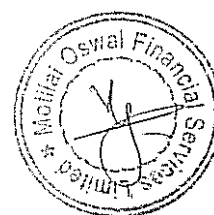


- 78.2 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of remaining parts of the Scheme and/ or incidental to the completion of the remaining parts of the Scheme shall be borne by the Holding Company of the Resulting Company.

For Motilal Oswal Financial Services Limited



Authorized Signatory



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Nikhil Singhi
Chartered Accountant & Registered Valuer

Valuation Report on Share Entitlement and Exchange Ratio on Proposed Scheme of Arrangement

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED
MOPE INVESTMENT ADVISORS PRIVATE LIMITED
MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED
MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED
MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED

By
Nikhil Singhi
Registered Valuer
Chartered Accountant

Date: 24th December, 2020


NIKHIL SINGHI
Registered Valuer
IBBI/RV/06/2019/11089
Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

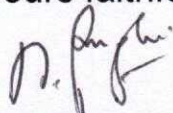
To

The Board of Directors MOTILAL OSWAL FINANCIAL SERVICES LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MOPE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025
The Board of Directors MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025

We enclose our report (the 'Report') prepared in connection with the services requested in accordance with the terms of our engagement. We have carried out a share entitlement and exchange ratio on Proposed Scheme of Arrangement ("Scheme") under section 230 to 232 and other applicable clauses of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended from time to time).

The Report is confidential to the Client and is subject to the restrictions on use as per terms of our engagement. We disclaim any responsibility to any other person/party for any decision of such person/party based on the Report. Any person who is not an addressee in the Report is not authorized to have access to the Report.

Yours faithfully,



Nikhil Singhi
Chartered Accountant and Registered Valuer


NIKHIL SINGHI
Registered Valuer
IBBI/RV/06/2019/11089
Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

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NIKHIL SINGHI
Registered Valuer
IBBI/RV/06/2019/11089
Securities & Financial Assets

3
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Nikhil Singhi
Chartered Accountant & Registered Valuer

1. INTRODUCTION

BACKGROUND INFORMATION

Mr. Nikhil Singhi (herein referred as 'I' or 'us' or 'our' or 'we') has been engaged to determine the share entitlement and exchange ratio on Proposed Scheme of Arrangement ("Scheme") involving below mentioned companies:

- Motilal Oswal Financial Services Limited (herein referred to as 'MOFSL') ("the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company"),
- Passionate Investment Management Private Limited (herein referred to as 'PIMPL') ("the Transferor Company 1"),
- MOPE Investment Advisors Private Limited (herein referred to as 'MOPE') ("the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3"),
- Motilal Oswal Real Estate Investment Advisors Private Limited (herein referred to as 'MORE') ("the Transferor Company 2"),
- Motilal Oswal Real Estate Investment Advisors II Private Limited (herein referred to as 'MORE II') ("the Demerged Company 2" or "the Transferor Company 4"), and
- MO Alternate Investment Advisors Private Limited (formerly known as Motilal Oswal Fincap Private Limited) (herein referred to as 'MO ALTERNATE') ("the Resulting Company")

MOFSL, PIMPL, MOPE, MORE, MORE II and MO ALTERNATE are collectively referred to as "the Companies"

Mr. Nikhil Singhi is a Chartered Accountant and Registered Valuer as per Companies Act, 2013. He is a partner in Singhi & Co., Chartered Accountants.

Brief background of the companies forming part of the scheme:

- (i) **MOFSL** is a public company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number L67190MH2005PLC153397 and listed on BSE Limited and National Stock Exchange of India Limited. The Company directly and through its various subsidiaries acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients, wealth management, asset management, lending and other financial services. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst.

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Chartered Accountant & Registered Valuer

The paid-up equity share capital of MOFSL as on 30th September 2020 is INR 14,68,88,536 divided into 14,68,88,536 equity shares having face value of INR 1 each. The shareholding pattern of MOFSL as on 30th September 2020 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Promoter & Promoter Group	10,32,96,080	70.32 %
2	Public*	4,35,92,456	29.68 %
	Total	14,68,88,536	100.00%

* Public Shareholders includes Institutions and Non-Institutions

Subsequent to the above date, as explained to us there has been change in the authorised, issued, subscribed and paid-up capital of the MOFSL. The shareholding pattern of MOFSL as on date is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Promoter & Promoter Group	10,32,96,080	70.49 %
2	Public*	4,32,41,244	29.51 %
	Total	14,65,37,324	100.00%

* Public Shareholders includes Institutions and Non-Institutions

- (ii) **PIMPL** is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67120MH1995PTC092014. PIMPL is the holding company of MOFSL.

The paid-up equity share capital of **PIMPL** as on 11th December 2020 is INR 11,55,93,000 divided into 1,15,59,300 equity shares having face value of INR 10 each. The shareholding pattern of PIMPL as on 11th December 2020 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Raamdeo Agarawal	44,38,837	38.40 %
2	Motilal Oswal HUF	100	0.00 %
3	Raamdeo Agarawal HUF	5,20,000	4.50 %
4	Vimla Oswal	100	0.00 %
5	Suneeta Agrawal	8,20,663	7.10 %
6	Motilal Oswal Family Trust	57,79,600	50.00 %
	Total	1,15,59,300	100.00%

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the PIMPL.

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- (iii) **MOPE** is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67110MH2006PTC161128. It is an Investment Manager and Venture Capital Advisor (directly and through its subsidiaries) managing funds like Business Excellence Funds, on a fee based revenue streams. It is also engaged, inter alia, in the business of providing financial, investment advisory services, management & facilitation services and identifying investment opportunities.

The paid-up equity share capital of MOPE as on 30th September 2020 is INR 588,250 divided in to 58,825 equity shares having face value of INR 10 each. The shareholding pattern of MOPE as on 30th September 2020 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Motilal Oswal Financial Services Limited (MOFSL)	51,272	87.16 %
2	Employees	7,551	12.84 %
3	Nominees of MOFSL	2	0.00 %
	Total	58,825	100.00%

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the MOPE.

- (iv) **MORE** is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2013PTC248200. MORE is the Managing Partner in India Realty Excellence Fund II LLP.

The paid-up equity share capital of MORE as on 30th September 2020 is INR 1,00,00,000 divided in to 10,00,000 equity shares having face value of INR 10 each. The shareholding pattern of MORE as on 30th September 2020 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	MOPE Investment Advisors Private Limited (MOPE)	9,99,994	100.00 %
2	Nominees of MOPE	6	0.00%
	Total	10,00,000	100.00 %

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the MORE.

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- (v) **MORE II** is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67190MH2014PTC253958. MORE II is the Investment Manager and Venture Capital Advisor for Realty Excellence Fund II launched by India Realty Excellence Fund II LLP and Realty Excellence Fund III launched by India Realty Excellence Fund III on a fee based revenue streams. It is also engaged, inter alia, in the business of providing financial, investment advisory, management & facilitation services and investment opportunities.

The paid-up equity share capital of MORE II as on 30th September 2020 is INR 100,000 divided in to 10,000 equity shares having face value of INR 10 each. The shareholding pattern of the company is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Motilal Oswal Real Estate Investment Advisors Private Limited (MORE)	8,996	89.96%
2	Employees and Others	1,000	10.00%
3	Nominees of MORE	4	0.04%
	Total	10,000	100.00%

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the MORE II.

- (vi) **MO ALTERNATE**, is a private company incorporated under the provisions of the Companies Act, 1956 under the corporate identity number U65100MH2007PTC170211. MO ALTERNATE is a wholly owned subsidiary of MOFSL. MO ALTERNATE is engaged, inter alia, in the business of providing the SEBI registered investment advisory services, management/advisory/referral services, advising and/or managing real estate funds, alternative investment funds, venture capital funds etc.

The paid-up equity share capital of MO ALTERNATE as on 30th September 2020 is INR 3,00,00,000 divided in to 30,00,000 equity shares having face value of INR 10 each. The shareholding pattern of MO ALTERNATE as on 30th September 2020 is as follows:

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1	Motilal Oswal Financial Services Limited (MOFSL)	29,90,000	99.67 %
2	Nominees of MOFSL	10,000	0.33
	Total	30,00,000	100.00 %

Subsequent to the above date, as explained to us there has been no change in the authorised, issued, subscribed and paid-up capital of the MO ALTERNATE.

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PURPOSE AND INTENDED USE OF VALUATION

The management of the Companies are contemplating Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, for:

- (i) Amalgamation of Passionate Investment Management Private Limited with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of PIMPL;
- (ii) Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited with MOPE Investment Advisors Private Limited;
- (iii) Post the amalgamation as stated in clause (ii), demerger of the Fund Management Undertaking 1(as defined in the Scheme) of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE Investment Advisors Private Limited;
- (iv) Post the demerger as stated in clause (iii), amalgamation of MOPE Investment Advisors Private Limited (Remaining MOPE) with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MOPE.
- (v) Post the amalgamation as stated in clause (iv), demerger of the Fund Management Undertaking 2 (as defined in the Scheme) of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors Private Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of Motilal Oswal Real Estate Investment Advisors II Private Limited;
- (vi) Post the demerger as stated in clause (v), amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited (Remaining MORE II) with Motilal Oswal Financial Services Limited and consequent issue of equity shares by Motilal Oswal Financial Services Limited to the shareholders of MORE II.

The Fund Management Undertaking of MOPE and Fund Management Undertaking of MORE II are collectively referred as the "Fund Management Undertakings" or "Undertakings"

In this respect, I have been requested by the companies to submit a report recommending a fair share entitlement and exchange ratio on the Proposed Scheme of Arrangement for the consideration of the Board of Directors of the companies. The report may also be produced before judicial, regulatory or government authorities, in connection with the Scheme.

The scope of our services is to conduct the valuation of the Companies and to recommend a fair share entitlement and exchange ratio for the Proposed Scheme of Arrangement in compliance with generally accepted standards for valuation and Valuation Standards as mandated by The Institute of Chartered Accountants of India ('ICAI'). The report and our recommendation is basis the relative value of the companies and not for the purpose of arriving at the absolute values.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed in the report.

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RELEVANT DATES

We have considered financial statements and other information relating to the Companies other than PIMPL up to 30th September 2020 in our analysis. In case of PIMPL financial statements and other information have been provided to us upto 11th December 2020 and is considered in our analysis. We have made adjustments for facts made known (past or future) to us till the date of our report. MOFSL being a listed company, as per the SEBI Circular No. CFD/DIL3/CIR/2017/26 the Relevant Date for the purpose of computing pricing is the date of Board Meeting in which the scheme is approved i.e., 24th December 2020.

PREMISE OF VALUE AND STANDARD OF VALUE

The valuation of the companies and undertakings has been done using the "Going Concern" assumption. The standard of value applied is the "Fair Valuation" approach.

INFORMATION CONSIDERED FOR VALUATION

In connection with this assignment, we have received the following information and factors from the respective Managements:

- Audited Financial Statement of MOFSL, MO ALTERNATE, PIMPL, MOPE, MORE and MORE II for the year ended 31st March 2020
- Audited Financial Information of MO ALTERNATE, MOPE, MORE and MORE II from 1st April 2020 to 30th September 2020
- Reviewed Financial Information of MOFSL from 1st April to 30th September 2020
- Audited Financial Information of PIMPL from 1st April 2020 to 11th December 2020
- Board approved projected financial information of MOPE and MORE II for a period of five years up to 31st March 2025
- Provisional balance sheet of the Fund Management Undertakings and Remaining MOPE and Remaining MORE II as at 30th September 2020
- Draft Report on portfolio valuation of IBEF III as on 30th September 2020
- Draft Scheme of Arrangement
- Management Representation letter dated 24th December, 2020
- Business outlook and industry reports
- Discussion with management of the respective Companies in connection with and information relating to the operations of the respective Companies and their business segments, past and present activities, future plans and prospects, surplus / non operating assets, non recurring / abnormal items, tax positions, contingent liabilities, share capital and shareholdings pattern etc.
- Information that is available from public web sites such as the Stock exchange web sites, Company website and other companies operating in the same industry etc.
- Additional information as is detailed in the relevant sections of the report

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2. METHODOLOGIES/APPROACHES CONSIDERED FOR VALUATION

The following methodologies and approaches are available for arriving at the fair value of Companies and its shares:

ASSET BASED APPROACH

The asset-based approach is used for determining a value indication of a business, business ownership interest, security, or intangible asset using one or more methods based on the value of the assets net of liabilities. A frequently used method under the asset approach is the Adjusted Net Asset Value method.

INCOME BASED APPROACH

The income approach is used for determining a value indication of a business, business ownership interest, security, or intangible asset by using one or more methods through which anticipated benefits are converted into value.

Anticipated benefits, as used in the income approach, are expressed in monetary terms. Anticipated benefits may be reasonably represented by such items as dividends distributions, or various forms of earnings or cash flow.

Two frequently used valuation methods under the income approach include the capitalization of benefits method and the Discounted Cash Flows method.

MARKET BASED APPROACH

The market approach is used for determining a value indication of a shares, business, business ownership interest, security or intangible asset by using one or more methods for which either the price is readily available in an active market (market price method) or by comparing the subject to similar/ comparable businesses, business ownership interests, securities or intangible assets that have been sold (Comparable Company Method).

In our valuation, we have considered and applied one or more of the above methods to value each entity, depending on the circumstances which in our opinion were most appropriate to the entity. The valuation methodology applied for each entity is elaborated in greater detail with the relevant Company/ Undertaking valuation provided subsequently.


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3. STATEMENT OF LIMITING CONDITIONS

CONDITIONS

The historical financial information about the Companies considered in this report is solely for the purpose to arrive at value conclusion presented in this report, and it should not be used by anyone to obtain credit or for any other unintended purpose. Because of the Limited purpose as mentioned in the report, it may be incomplete and may contain departures from generally accepted accounting principles prevailing in the country. This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant.

We acknowledge that we have no present or contemplated financial interest in the Companies. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner. We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

In the course of this exercise/assignment, we were provided with both written and verbal information including financial and operating data through telephone, emails and in-person interaction with the management and representatives of the companies. We have evaluated such information provided to us through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). Our work does not constitute an audit, due diligence or certification of the historical financial statements.

We have used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report. The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with the analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.

This report and the information contained herein are confidential. This report is to be used in its entirety only and specifically for the purpose stated in the report. Reproducing, copying or otherwise quoting of this report or any part thereof, other than for the purpose mentioned above, is not permitted.

ASSUMPTIONS

The opinion of exchange and entitlement ratio given in this Report is based on information provided in part by the management of the Company/the companies and other sources as listed in the Report. This information is assumed to be accurate and complete. It is assumed that the Management of the Company/Companies has/have disclosed all relevant information and data in this matter which may have a bearing on our recommendations.

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We have relied upon the management certified/ audited financial statements and projections as well as representations contained in the public and/or other documents in our possession concerning the value and useful condition of all investments in securities or partnership interests, and any other assets or liabilities except as specifically stated to the contrary in this report.

We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the owner has good title to all the assets and that book values of assets and liabilities, unless otherwise stated reflect their fair values. We have also not conducted a tax due diligence and rely on the tax losses as disclosed to us for the purpose of any valuation impact, if any. We have also assumed that the business will be operated prudently and that there are no unforeseen adverse changes in the economic conditions affecting the business, the market, or the industry. This report presumes that the management of the Companies will maintain the character and integrity of the Companies through any sale, reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.

We have been informed by management that there are no environmental or toxic contamination problems, any significant lawsuits, or any other undisclosed contingent liabilities which may potentially affect the business materially, except as may be disclosed elsewhere in this report. We have assumed that no material costs or expenses will be incurred in connection with such liabilities, except as explicitly stated in this report.

CAVEATS

Provision of valuation or share exchange or share entitlement ratio recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

The valuation worksheets prepared for the exercise are proprietary Mr Nikhil Singhi and cannot be shared with anyone excepting our prior written consent.

A valuation of this nature involves consideration of various factors including those impacted by prevailing stock market trends in general and industry trends in particular. The scope of our work has been Limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. The Valuation Analysis contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Companies has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report. The management has represented that there are no significant changes in the financial position of the Companies requiring major valuation adjustments subsequent to the valuation date.

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Our Valuation Analysis and Entitlement/ Exchange Ratio should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Companies. This report is purely for the purpose of recommending a relative valuation and not the absolute valuation of any of the individual entities. The report is subject to laws of India only. We would not be referred to as an expert in any regulatory filings outside the laws of India or jurisdiction outside India.

The values arrived at are of indicative nature limited by our scope and availability of information and time, leaving the final value open to the influence of many extraneous factors that may or may not have been possible to be considered by us. As such, valuation results are, to a significant extent, subject to the user's judgment and continuance of current trends beyond the date of the report.

The valuation analysis contained herein represents the value only on the date that is specifically stated in this report. This report is issued on the understanding that the Management has drawn our attention to all matters of which it is aware, which may have an impact on the valuation and the report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report. Users of this report are expected to exercise their judgment in case of using this report for arriving at a valuation subsequent to the Valuation Date.

It may be noted that the Management has been provided opportunity to review the draft report (without the entitlement/ exchange ratios) for the current exercise as part of our standard practice to make sure that factual inaccuracies are avoided in our report.

DISTRIBUTION OF REPORT

The Report is confidential and has been prepared for purpose as given in the purpose and intended use of report paragraph above. The same can be shared with requisite authorities as per the purpose and intended use of report paragraph above. We are not liable or answerable to any other party other than the management of the Companies.


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4. VALUATION ANALYSIS

METHODOLOGY ADOPTED FOR VALUATION OF MOFSL

In respect of valuation of MOFSL, the Asset Based Method is not relevant given that the company directly and through its subsidiaries has multiple businesses most of which are not asset intensive businesses. MOFSL is a listed company since long and its shares are frequently traded and hence we have considered the market price of the company to be the appropriate representation of the value of the company.

Shares of MOFSL are frequently traded on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). For our valuation, we have considered volume weighted average price of MOFSL as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 determined using the data of NSE as the traded volumes in NSE is higher compared to BSE for MOFSL. The price considered is higher of following:

- a) Average of weekly high and low of volume weighted average price of the related equity shares quoted on NSE during the twenty six weeks preceding the relevant date.
- b) Average of weekly high and low of volume weighted average price of the related equity shares quoted on NSE during the two week preceding the relevant date.

The value computed has been taken up to two decimal places with upward rounding off.

The values derived for MOFSL are given as **Annexure 1**.

METHODOLOGY ADOPTED FOR VALUATION OF PIMPL

PIMPL is the holding company of MOFSL and does not have any other significant operations/business. There are no listed companies strictly comparable to PIMPL since holding companies can vary in terms of quantity, quality and geographical location of investment portfolio, operating and capital structures etc. Accordingly, for our analysis we have not considered the Income based or Market based approaches for the valuation of PIMPL.

For assessing the equity value of PIMPL, we have adopted the Asset based approach by considering assets and liabilities of PIMPL as at 11th December 2020. Further, as discussed with the PIMPL management and as provided in the Proposed Scheme of Arrangement, apart from its investments in equity shares of MOFSL, no value has been attributed to other positive net assets of PIMPL, which have been adjusted for the expenses / costs to be incurred pursuant to this amalgamation.


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PIMPL as on 11th December 2020 holds 8,49,21,363 equity shares of face value of INR 1 each fully paid-up of MOFSL. Further, PIMPL may before the effective date, acquire additional equity shares of face value of INR 1 each fully paid of MOFSL (including by way of purchases on floor of Stock Exchanges) without incurring any additional liability. Upon the effective date, pursuant to amalgamation of PIMPL with MOFSL, the entire shareholding of PIMPL in MOFSL will be cancelled and the shareholders of PIMPL would be issued same number of fully paid-up equity shares of MOFSL, which they own indirectly through their holding in PIMPL on the effective date. Pursuant to the amalgamation, there would be no change in the paid up share capital of MOFSL. As mentioned above, post-amalgamation the shareholders of PIMPL will hold the same number of shares as PIMPL holds in MOFSL. Consequently, there is no impact on the shareholding pattern of other shareholders of MOFSL and therefore no valuation of MOFSL and PIMPL is required.

Upon the amalgamation becoming effective, there is no additional consideration being discharged under the amalgamation except same number of shares of MOFSL being issued to the shareholders of PIMPL in lieu of shares held by PIMPL in MOFSL (which will get cancelled). Thus, for every fresh issue of shares of MOFSL to the shareholders of PIMPL, there is a corresponding cancellation of an existing MOFSL shares held by PIMPL. Also, there would be no change in the aggregate promoters' shareholding in MOFSL and it shall not affect the interest of other shareholders of MOFSL.

Accordingly, valuation approaches (Refer Annexure 6) as indicated in the format as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in this case.

The management/ shareholders of PIMPL have given an undertaking that the cash/bank balance in the books of PIMPL immediately prior to effective date will be utilised to meet the costs, fees, charges, taxes, including duties, levies and all other expenses (including stamp duties payable on new issue of shares) in relation to the proposed amalgamation. Further in event PIMPL is unable to bear any such expenses, loss and additional liabilities due to lack of sufficient funds (including cash/bank balance and liquid investment) in PIMPL, the shareholders of PIMPL will bear such expense. Thus, MOFSL will not bear any expense pursuant to this amalgamation.

METHODOLOGY ADOPTED FOR VALUATION OF MORE

MORE itself does not have any significant business activity and is a wholly owned subsidiary of MOPE. As MORE will be amalgamating into MOPE, the entire share capital of the company will stand cancelled. Hence the amalgamation is value neutral to the shareholders of MOPE and does not require an exchange ratio recommendation.


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METHODOLOGY ADOPTED FOR VALUATION OF THE FUND MANAGEMENT UNDERTAKINGS OF MOPE AND MORE II

To determine the value of the Fund Management Undertakings of MOPE and MORE II (representing the fee-based income stream), we have applied Discounted Cash Flow ('DCF') method. The asset based approach is not relevant in this instance as the business is not asset intensive and the market based approach is not considered appropriate given the lack of similar comparable companies/ transactions with publicly available information in this space. The DCF method is considered as it is theoretically sound approach and scientifically acceptable method for determination of the value of a business. Under this methodology, cash flows are projected for the useful life of the assets or foreseeable future of the business and discounted back to the present using an appropriate discount rate that reflects the cost of capital, risk and required return.

Free Cash Flow to equity is the cash flows generated by the company that are available to the shareholders of the company. The discount rate is the risk adjusted rate of return which the shareholders expect from similar investments having similar risks. The discount rate considered is the cost of equity for the business. The cost of equity is determined using the Capital Asset Pricing Model (CAPM) by estimating the risk free rate of return for the country, the equity risk premium in the country and adjusting it for any illiquidity discount and/ or company specific risk premium. The equity value thus arrived at is divided by the total number of outstanding shares to arrive at the per share value.

While carrying out this engagement, we have relied upon the Financial Projections of the Fund Management Undertakings (representing the fee based income stream) made available to us by the management of the Undertakings. We did not carry out any validation procedures or due diligence with respect to the information provided/ extracted or carry out any verification of the assets or on the achievability of the assumptions underlying the Financial Projections, other than satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement.

The values derived for the Fund Management Undertakings of MOPE and MORE II are given as **Annexure 2 and 4.**

METHODOLOGY ADOPTED FOR VALUATION OF REMAINING MOPE, REMAINING MORE II

To determine the value of Remaining MOPE and Remaining MORE II, we have applied Adjusted Net Asset Value method. Under this method, total external liabilities of the company are subtracted from the total assets of the company (with adjustments to the book values as may be needed to their fair values) to arrive at the Adjusted Net Asset Value. The resultant figure represents the Adjusted Net Worth for the Remaining MOPE and Remaining MORE II.

We have taken all the assets and liabilities at their book value with adjustments towards fair value (where needed). The Adjusted Net Asset Value (NAV) is divided by the total number of outstanding equity shares to arrive at the fair value per share.

The values derived for Remaining MOPE and Remaining MORE II are given as **Annexure 3 and 5.**

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RECOMMEDATION OF RATIO OF ENTITLEMENT AND EXCHANGE OF SHARES FOR THE PROPOSED SCHEME

1. Exchange Ratio for Amalgamation of the PIMPL with MOFSL

Based on above in the event of amalgamation of PIMPL with MOFSL, we recommend a fair equity share exchange ratio as follows:

84,921,363 fully paid-up equity shares (face value of INR 1 each) of MOFSL to be issued and allotted to shareholders of PIMPL in proportion of the number of equity shares held by the shareholders of PIMPL in PIMPL.

In case PIMPL acquires additional equity shares of face value of INR 1 each fully paid-up of MOFSL before the effective date without incurring any additional liability, such additional number of equity shares of face value of INR 1 each fully paid-up of MOFSL shall also be issued and allotted to the shareholders of PIMPL in proportion of the number of equity shares held by the shareholders of PIMPL in PIMPL.

We believe that the above ratio is fair and equitable considering that all the shareholders of PIMPL are and will, upon amalgamation, remain ultimate beneficial owners of MOFSL in the same ratio (inter-se) as they hold shares of MOFSL through PIMPL prior to the amalgamation and as mentioned hereinabove the interest of other shareholders in MOFSL remains unaffected.

2. Amalgamation of the MORE with MOPE

As the entire equity share capital of MORE is held by MOPE, which shall stand cancelled pursuant to the amalgamation, no shares shall be issued as consideration for the amalgamation of MORE with MOPE. Therefore, there is no requirement to determine the Share Exchange Ratio for the proposed amalgamation of MORE into MOPE.

3. Demerger of the Fund Management Undertaking 1 of MOPE into MO ALTERNATE

The share entitlement ratio has been arrived on the basis of a relative valuation of the shares of MOFSL and Fund Management Undertaking 1 of MOPE based on DCF method explained above in Valuation Analysis and the business dynamics and growth potential of the Fund Management business having regard to information base, management representations and perceptions, key underlying assumption and limitations.

In the view of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Entitlement Ratio for the proposed demerger of the Fund Management Undertaking 1 of MOPE into MO ALTERNATE as follows:

"120 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MOPE"

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NIKHIL SINGHI

Registered Valuer

IBBI/RV/06/2019/11089
 Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

4. Amalgamation of the Remaining MOPE into MOFSL

In the view of the methodology explained in Valuation Analysis above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for proposed amalgamation of the Remaining MOPE into MOFSL as follows:

"75 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MOPE"

5. Demerger of the Fund Management Undertaking 2 of MORE II into MO ALTERNATE

The share entitlement ratio has been arrived on the basis of a relative valuation of the shares of MOFSL and Fund Management Undertaking 2 of MORE II based on DCF method explained above in Valuation Analysis and the business dynamics and growth potential of the Fund Management business having regard to information base, management representations and perceptions, key underlying assumption and limitations.

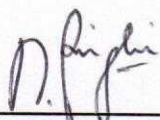
In the view of the above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Entitlement Ratio for the proposed demerger of the Fund Management Undertaking 2 of MORE II into MO ALTERNATE as follows:

"372 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MORE II"

6. Amalgamation of the Remaining MORE II into MOFSL

In the view of the methodology explained in Valuation Analysis above and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Exchange Ratio for proposed amalgamation of the Remaining MORE II into MOFSL as follows:

"24 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MORE II"



Nikhil Singhi
Chartered Accountant and Registered Valuer
ICAI Membership Number: 061567
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089
UDIN No. : 20061567AAAAAW9991
Date: 24th December 2020

NIKHIL SINGHI
 Registered Valuer
 IBBI/RV/06/2019/11089
 Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 1

Relevant Date i.e. Date of Board Meeting: December 24, 2020

A] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Motilal Oswal Financial Services Limited quoted on the National Stock Exchange of India Limited during the last twenty six weeks preceding the relevant date (considering relevant date as December 24, 2020)

Figures in INR

Week	Week Start	Week End	VWAP High	VWAP Low	Average (VWAP High, VWAP Low)
1	17-Dec-20	23-Dec-20	642.08	599.62	620.85
2	10-Dec-20	16-Dec-20	654.46	640.59	647.53
3	03-Dec-20	09-Dec-20	654.71	617.01	635.86
4	26-Nov-20	02-Dec-20	611.62	605.88	608.75
5	19-Nov-20	25-Nov-20	622.56	607.88	615.22
6	12-Nov-20	18-Nov-20	613.45	552.90	583.18
7	05-Nov-20	11-Nov-20	570.17	559.40	564.79
8	29-Oct-20	04-Nov-20	578.30	551.49	564.90
9	22-Oct-20	28-Oct-20	572.25	550.86	561.56
10	15-Oct-20	21-Oct-20	592.45	573.94	583.20
11	08-Oct-20	14-Oct-20	620.18	591.58	605.88
12	01-Oct-20	07-Oct-20	637.37	625.20	631.29
13	24-Sep-20	30-Sep-20	648.46	623.53	636.00
14	17-Sep-20	23-Sep-20	654.68	612.92	633.80
15	10-Sep-20	16-Sep-20	660.27	650.46	655.37
16	03-Sep-20	09-Sep-20	684.02	644.86	664.44
17	27-Aug-20	02-Sep-20	714.35	672.54	693.45
18	20-Aug-20	26-Aug-20	703.29	686.91	695.10
19	13-Aug-20	19-Aug-20	715.08	664.17	689.63
20	06-Aug-20	12-Aug-20	671.35	663.12	667.24
21	30-Jul-20	05-Aug-20	682.99	668.92	675.96
22	23-Jul-20	29-Jul-20	718.84	688.08	703.46
23	16-Jul-20	22-Jul-20	687.81	666.38	677.10
24	09-Jul-20	15-Jul-20	709.01	655.88	682.45
25	02-Jul-20	08-Jul-20	681.75	598.90	640.33
26	25-Jun-20	01-Jul-20	620.06	582.78	601.42
Average Price					636.10

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Registered Valuer
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B] Average of weekly high & low of the volume weighted average price (VWAP) of the equity shares of Motilal Oswal Financial Services Limited quoted on the National Stock Exchange of India Limited during the last two weeks preceding the relevant date (considering relevant date as December 24, 2020)

Figures in INR

Week	Week Start	Week End	VWAP High	VWAP Low	Average (weekly high and low)
1	17-Dec-20	23-Dec-20	642.08	599.62	620.85
2	10-Dec-20	16-Dec-20	654.46	640.59	647.53
Average Price					634.19

A] Average of the weekly high and low of VWAP during last 26 weeks preceding the relevant date: **INR 636.10**

B] Average of the weekly high and low of VWAP during last 2 weeks preceding the relevant date: **INR 634.19**

Applicable Minimum Price (higher of A] and B]) : INR 636.10


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Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 2

The Computation of Fair Share Entitlement Ratio as derived by us for proposed demerger of Fund Management Undertaking 1 of MOPE Investment Advisors Private Limited, is given below:

Valuation Approach	Fund Management Undertaking 1		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	-	NA	-
Income Approach	76,037.70	100%	NA	-
Market Approach	NA	-	636.10	100%
Relative Value per share *	76,037.70	100 %	636.10	100 %
Entitlement Ratio (Rounded off)	120			

* Face value INR 10 per share for Fund Management Undertaking 1 of MOPE Investment Advisors Private Limited

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

We have applied Discounted Cash Flow ('DCF') method for valuation of Fund Management Undertaking 1. The asset based approach is not relevant in this instance as the business is not asset intensive and the market based approach is not considered appropriate given the lack of similar comparable companies/ transactions with publicly available information in this space.

Share Entitlement Ratio – Demerger of Fund Management Undertaking 1 of MOPE Investment Advisors Private Limited into MO Alternate Investment Advisors Private Limited :

"120 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MOPE"


NIKHIL SINGHI
Registered Valuer
IBBI/RV/06/2019/11089
Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 3

The Computation of Fair Share Exchange Ratio for proposed Remaining MOPE as derived by us, is given below:

Valuation Approach	Remaining MOPE		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	47,677.75	100 %	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	636.10	100 %
Relative Value per share *	47,677.75	100 %	636.10	100 %
Exchange Ratio (Rounded off)	75			

* Face value INR 10 per share for Remaining MOPE

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

We have applied Adjusted Net Asset Value method for valuation of Remaining MOPE. Considering the nature of assets, Income approach was not relevant and Market approach is not applicable here.

Share Exchange Ratio – Amalgamation of Remaining MOPE Investment Advisors Private Limited into Motilal Oswal Financial Services Ltd. :

"75 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid equity share of Rs.10 each of MOPE"


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Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 4

The Computation of Fair Share Entitlement Ratio for proposed Demerger of Fund Management Undertaking 2 of Motilal Oswal Real Estate Investment Advisors II Private Limited as derived by us, is given below:

Valuation Approach	Fund Management Undertaking 2		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	-	NA	-
Income Approach	2,36,927.04	100 %	NA	-
Market Approach	NA	-	636.10	100 %
Relative Value per share *	2,36,927.04	100 %	636.10	100 %
Entitlement Ratio (Rounded off)	372			

* Face value INR 10 per share for Fund Management Undertaking 2

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

We have applied Discounted Cash Flow ('DCF') method for valuation of Fund Management Undertaking 2. The asset based approach is not relevant in this instance as the business is not asset intensive and the market based approach is not considered appropriate given the lack of similar comparable companies/ transactions with publicly available information in this space

Share Entitlement Ratio – Demerger of Fund Management Undertaking 2 of Motilal Oswal Real Estate Investment Advisors II Private Limited into MO Alternate Investment Advisors Private Limited :

"372 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid equity share of Rs.10 each of MORE II"


NIKHIL SINGHI
Registered Valuer

IBBI/RV/06/2019/11089
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nsinghi@singhico.com

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 5

The Computation of Fair Share Exchange Ratio for Remaining MORE II as derived by us, is given below:

Valuation Approach	Remaining MORE II		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	15,517.44	100 %	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	636.10	100 %
Relative Value per share *	15,517.44	100 %	636.10	100 %
Exchange Ratio (Rounded off)	24			

* Face value INR 10 per share for Remaining MORE II

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

We have applied Adjusted Net Asset Value method for valuation of Remaining MORE II. Considering the nature of assets, Income approach was not relevant and Market approach is not applicable here.

Share Exchange Ratio – Amalgamation of Remaining Motilal Oswal Real Estate Investment Advisors II Private Limited with Motilal Oswal Financial Services Ltd. :

"24 equity shares of the face value of Re. 1 each fully paid-up of MOFSL for every 1 fully paid equity share of Rs. 10 each of MORE II "


NIKHIL SINGHI
Registered Valuer
IBBI/RV/06/2019/11089
Securities & Financial Assets

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure 6

The Computation of Fair Share Exchange Ratio for PIMPL is given below:

Valuation Approach	PIMPL		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value per share	NA		NA	

NA = Not Adopted / Not Applicable

Details of methodology adopted for valuation of PIMPL is provided in section 4 Valuation Analysis of the report.


NIKHIL SINGHI
 Registered Valuer
 IBBI/RV/06/2019/11089
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Nikhil Singhi
Chartered Accountant & Registered Valuer

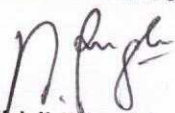
To

The Board of Directors MOTILAL OSWAL FINANCIAL SERVICES LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MOPE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025
The Board of Directors MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025	The Board of Directors MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED Motilal Oswal Tower , Rahimtullah Sayani Road , Opposite Parel ST Depot , Prabhadevi, Mumbai -400025

Subject: Addendum to Valuation report dated 24th December 2020 on Share Entitlement Ratio and Exchange Ratio on Proposed Scheme of Arrangement of above mentioned companies.

This Addendum is to the Valuation report dated 24th December 2020 by Mr. Nikhil Singhi, Registered Valuer on Share Entitlement Ratio and Exchange Ratio on Proposed Scheme of Arrangement of above mentioned companies, to include the computation of per share value as sought by National Stock Exchange of India Limited vide its letter dated 21st January, 2021. In this regard, please refer the attached Annexures I, II, III and IV.

Yours faithfully,



Nikhil Singhi
Chartered Accountant and Registered Valuer
ICAI Membership Number: 061567
IBBI Registered Valuer Number: IBBI/RV/06/2019/11089
Date: 5th February 2021

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure I

DCF Analysis of Fund Management Undertaking of MOPE Investment Advisors Private Limited (MOPE)

Cost of Equity

Risk free rate %	6.06%
Market Risk Premium	4.80%
Beta	1.02
Cost of Equity	10.96%
Add: illiquidity discount @10%	1.10%
Cost of Equity	12.05%

Assumptions

Terminal Growth Rate	5.00%
Tax Rate	25.17%

Computation of Share Value

Particulars	Amount INR Crores
Present Value (PV) of Free Cash Flow for the explicit period	128.60
Add: PV of Terminal Value	313.95
Enterprise Value	442.55
Less: Debt	9.45
Add: Net Assets of IBEMC	13.70
Add: Cash and cash equivalents	0.49
Equity Value	447.29
Total Equity Shares (nos.)	58,825
Value per Equity Share (INR)	76,037.70

The Computation of Fair Share Entitlement Ratio as derived by us for proposed demerger of Fund Management Undertaking 1 of MOPE Investment Advisors Private Limited, is given below:

4

Nikhil Singhi
Chartered Accountant & Registered Valuer

Valuation Approach	Fund Management Undertaking 1		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	-	NA	-
Income Approach	76,037.70	100%	NA	-
Market Approach	NA	-	636.10	100%
Relative Value per share *	76,037.70	100 %	636.10	100 %
Entitlement Ratio (Rounded off)	120			

* Face value INR 10 per share for Fund Management Undertaking 1 of MOPE Investment Advisors Private Limited

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure II

DCF Analysis of Fund Management Undertaking of Motilal Oswal Real Estate Investment Advisors II Private Limited (MORE II)

Cost of Equity

Risk free rate %	6.06%
Market Risk Premium	4.80%
Beta	1.23
Cost of Equity	11.96%
Add: illiquidity discount @10%	1.20%
Add: Company risk premium @ 2.5%	0.30%
Cost of Equity	13.46%

Assumptions

Terminal Growth Rate	5.00%
Tax Rate	25.17%

Computation of Share Value

Particulars	Amount INR Crores
Present Value (PV) of Free Cash Flow for the explicit period	61.21
Add: PV of Terminal Value	175.06
Enterprise Value	236.27
Less: Debt	-
Add: Cash and cash equivalents	0.66
Equity Value	236.93
Total Equity Shares (nos.)	10,000
Value per Equity Share (INR)	2,36,927.04

The Computation of Fair Share Entitlement Ratio for proposed Demerger of Fund Management Undertaking 2 of Motilal Oswal Real Estate Investment Advisors II Private Limited as derived by us, is given below:

6

Nikhil Singhi
Chartered Accountant & Registered Valuer

Valuation Approach	Fund Management Undertaking 2		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	NA	-	NA	-
Income Approach	2,36,927.04	100 %	NA	-
Market Approach	NA	-	636.10	100 %
Relative Value per share *	2,36,927.04	100 %	636.10	100 %
Entitlement Ratio (Rounded off)	372			

* Face value INR 10 per share for Fund Management Undertaking 2

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure III

Valuation of Remaining MOPE as per Adjusted Net Asset Value method

Particulars	Amount INR Crores
Equity	0.06
P&L Reserve	53.23
Other reserves	(0.02)
Adjusted Net Asset Value	53.27
Add: 90% Equity Value of MORE II	227.19
Adjusted NAV of Remaining MOPE	280.46
Total Equity Shares (nos.)	58,825
Value per Equity Share (INR)	47,677.75

The Computation of Fair Share Exchange Ratio for proposed Remaining MOPE as derived by us, is given below:

Valuation Approach	Remaining MOPE		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	47,677.75	100 %	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per share *	47,677.75	100 %	636.10	100 %
Exchange Ratio (Rounded off)	75			

* Face value INR 10 per share for Remaining MOPE

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable

Nikhil Singhi
Chartered Accountant & Registered Valuer

Annexure IV

Valuation of Remaining MORE II as per Adjusted Net Asset Value method

Particulars	Amount INR Crores
Equity	0.01
P&L Reserve	12.30
Other Reserves	3.21
Adjusted NAV of Remaining MORE II	15.52
Total Equity Shares (nos.)	10,000.00
Value per Equity Share (INR)	15,517.44

The Computation of Fair Share Exchange Ratio for Remaining MORE II as derived by us, is given below:

Valuation Approach	Remaining MORE II		MOFSL	
	Value per share INR	Weight	Value per share INR	Weight
Asset approach	15,517.44	100 %	NA	-
Income Approach	NA	-	NA	-
Market Approach	NA	-	NA	-
Relative Value per share *	15,517.44	100 %	636.10	100 %
Exchange Ratio (Rounded off)	24			

* Face value INR 10 per share for Remaining MORE II

* Face value INR 1 per share for MOFSL

NA = Not Adopted / Not Applicable



Ladderup
Engineering Growth

Report on Fairness Opinion on Valuation Report on Share Entitlement and Exchange Ratio on Proposed Scheme of Arrangement

Motilal Oswal Financial Services Limited

Passionate Investment Management Private Limited

MOPE Investment Advisors Private Limited

Motilal Oswal Real Estate Investment Advisors Private Limited

Motilal Oswal Real Estate Investment Advisors II Private Limited

MO Alternate Investment Advisors Private Limited



Ladderup Corporate Advisory Private Limited

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Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Date: 24th December, 2020

To, The Board of Directors, Passionate Investment Management Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.	To, The Board of Directors, Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.	To, The Board of Directors, MOPE Investment Advisors Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.
To, The Board of Directors, Motilal Oswal Real Estate Investment Advisors Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.	To, The Board of Directors, Motilal Oswal Real Estate Investment Advisors II Private Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.	To, The Board of Directors, MO Alternate Investment Advisors Private Limited, Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025.

Dear Sir(s),

Subject: Fairness Opinion on Valuation Report for the purpose of proposed scheme of arrangement(s) among Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited), as per Proposed Scheme of Arrangement in terms of SEBI Circular CFD/DIL3/CIR/2017/21 and under Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

1. Background

This has reference to our Engagement Letter dated 30th November, 2020 with you in the matter of providing Fairness Opinion on the recommendations of the fair value share entitlement ratio for the proposed scheme of arrangement. We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited to provide a fairness opinion on the valuation done by Mr. Nikhil Singhi, Registered Valuer (IBBI/RV/06/2019/11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants), having its office at 402B, Marathon Innova, Off. Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, (Hereinafter referred to as "Registered Valuer"), who are the appointed valuer for the captioned proposed scheme of arrangement.

The scheme involves:

- A. Amalgamation of Passionate Investment Management Private Limited ("PIMPL" or "The Transferor Company 1") with Motilal Oswal Financial Services Limited ("MOFSL" or "The Transferee Company 1" or "The Holding Company of the Resulting Company").
- B. Amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "The Transferor Company 2") with MOPE Investment Advisors Private Limited ("MOPE" or "The Transferee Company 2" or "The Demerged Company 1" or "The Transferor Company 3").



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- C. Post the amalgamation as stated in clause (B), Demerger of Fund Management Undertaking 1 of "The Demerged Company 1" into MO Alternate Investment Advisors Private Limited ("MO Alternate" or "The Resulting Company").
- D. Post the demerger as stated in clause (C), Amalgamation of "The Transferor Company 3" (Remaining MOPE) with "The Transferee Company 1".
- E. Post the amalgamation as stated in clause (D), Demerger of Fund Management Undertaking 2 of Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "The Demerged Company 2" or "The Transferor Company 4") into "The Resulting Company".
- F. Post the demerger as stated in clause (E), Amalgamation of "The Transferor Company 4" (Remaining MORE II) with "The Transferee Company 1".

Since the said Scheme of Arrangement is common for all the companies, we deem it imperative to issue a consolidated fairness opinion on the valuation report in relation to all the companies concerned.

2. Scope and Purpose of the Opinion

Pursuant to the requirements of SEBI Circular CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and subsequent amendments thereto, and for compliance with requirements of the Regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a fairness opinion has to be obtained from an independent merchant banker on the valuation done by the valuer for the listed as well as unlisted companies. The purpose of the opinion is to safeguard the interest of the shareholders and that of the companies involved in the proposed Scheme and this opinion shall be made available to the shareholders of the relevant companies at the time of their meeting to pass the necessary resolution for the proposed scheme and to any other regulatory and statutory authorities.

Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the Share Entitlement Ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se.

3. Information received and relied upon by us for the Fairness Opinion

3.1 We have relied on the following information made available to us by the management of the companies for the purpose of this report:

- A. Proposed draft scheme of arrangement under Section 230 to 232 and other applicable provisions of Companies Act, 2013 as may be submitted to Stock Exchange;
- B. Valuation Report of Mr. Nikhil Singhi, Registered Valuer, dated 24th December, 2020;
- C. Brief History, Present Activities, Business Profile, Shareholding Pattern of respective companies;
- D. Audited financial statements for the year ended 31st March, 2020 for respective companies;
- E. Financial statements of respective companies for the period ended 30th September, 2020. In case of PIMPL, financial statements and other information have been provided up to 11th December 2020.
- F. Board approved projected financial information of MOPE and MORE II for a period of five years up to 31st March, 2025.
- G. Provisional balance sheet of the fund management undertaking and Remaining MOPE and Remaining MORE II as at 30th September, 2020.
- H. Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion.



3.2 This report is issued on the understanding that the companies have drawn our attention to all the relevant matters, of which they are aware of, concerning the respective company's financial position and businesses, which may have an impact of this Report.

3.3 Our work does not constitute an audit or certification of the historical financial statements of the Companies, including their working results referred to in this Report. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this Report. We assume no responsibility for any errors in the information submitted by the Managements and their impact on the present exercise. This Fairness Opinion has been furnished on the methodologies and resultant share valuation used by the Valuer.

4. Overview and Rationale of this Scheme

4.1 Background of the Companies

A. Motilal Oswal Financial Services Limited (MOFSL)

MOFSL is a public limited company incorporated under the provisions of the Companies Act, 1956 on 18th May, 2005 bearing Corporate Identification Number L67190MH2005PLC153397, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is registered with SEBI under the Stock Brokers and Sub Brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. The company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients, which includes retail customers, HNI's, mutual funds, financial institutions and corporate clients. It is also registered with CDSL and NSDL in the capacity of depository participant and also registered with SEBI in capacity of Research Analyst. The equity shares of MOFSL are listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The shareholding pattern of MOFSL as on 30th September, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
Promoter & Promoter Group	103,296,080	70.32%
Public*	43,592,456	29.68%
Total Shares	146,888,536	100.00%

* Public Shareholders includes Institutions and Non-Institutions

Subsequent to the above date, as explained to us there has been change in the authorized, issued, subscribed and paid-up capital of the MOFSL. The shareholding pattern of MOFSL as on date is as follows:

Particulars	Number of Equity Shares	% Total
Promoter & Promoter Group	103,296,080	70.49%
Public*	43,241,244	29.51%
Total Shares	146,537,324	100.00%

* Public Shareholders includes Institutions and Non-Institutions

B. Passionate Investment Management Private Limited (PIMPL)

PIMPL is a private limited company incorporated under the provisions of the Companies Act, 1956 on 22nd August, 1995 bearing Corporate Identification Number U67120MH1995PTC092014, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is engaged in the business of stock broking. The shareholding pattern of PIMPL as on 11th December, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
Raamdeo Agarawal	4,438,837	38.40 %
Motilal Oswal HUF	100	0.00 %
Raamdeo Agarawal HUF	520,000	4.50 %
Vimla Oswal	100	0.00 %
Suneeta Agrawal	820,663	7.10 %
Motilal Oswal Family Trust	5,779,600	50.00 %
Total	11,559,300	100.00%

C. MO Alternate Investment Advisors Private Limited (MO Alternate)

MO Alternate is private limited company incorporated under the provisions of the Companies Act, 1956 on 23rd April, 2007 bearing Corporate Identification Number U65100MH2007PTC170211, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is a wholly owned subsidiary of MOFSL. MO Alternate is engaged, inter alia, in the business of providing the SEBI registered investment advisory services, management/advisory/referral services, advising and/or managing real estate funds, alternative investment funds, venture capital funds etc. The shareholding pattern of MO Alternate as on 30th September, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
Motilal Oswal Financial Services Limited (MOFSL)	2,990,000	99.67%
Nominees of MOFSL	10,000	0.33%
Total Shares	3,000,000	100.00%

D. MOPE Investment Advisors Private Limited (MOPE)

MOPE is private limited company incorporated under the provisions of the Companies Act, 1956 on 13th April, 2006 bearing Corporate Identification Number U67110MH2006PTC161128, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is an Investment Manager and Venture Capital Advisor managing various funds on a fee based revenue streams. It is also engaged in providing financial, investment advisory services, management and facilitation services and identifying investment opportunities. The company holds license of Investment Advisor issued by SEBI. The shareholding pattern of MOPE as on 30th September, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
Motilal Oswal Financial Services Limited (MOFSL)	51,272	87.16%
Employees	7,551	12.84%

Nominees of MOFSL	2	0.00%
Total Shares	58,825	100.00%

E. Motilal Oswal Real Estate Investment Advisors Private Limited (MORE)

MORE is private limited company incorporated under the provisions of the Companies Act, 1956 on 13th September, 2013 bearing Corporate Identification Number U74999MH2013PTC248200, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is the Managing Partner of India Realty Excellence Fund II LLP (Fund), where it has the exclusive powers to manage and cause the fund activities to be managed for and on behalf of the Fund, in accordance with LLP Agreement. The shareholding pattern of MORE as on 30th September, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
MOPE Investment Advisors Private Limited (MOPE)	999,994	100.00%
Nominees of MOPE	6	0.00%
Total Shares	1,000,000	100.00%

F. Motilal Oswal Real Estate investment Advisors II Private Limited (MORE II)

MORE II is private limited company incorporated under the provisions of the Companies Act, 1956 on 7th March, 2014 bearing Corporate Identification Number U67190MH2014PTC253958, Registered Office at Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai-400025. The company is the Investment Manager and Venture Capital Advisor for Realty Excellence Fund II launched by India Realty Excellence Fund II LLP and Realty Excellence Fund III launched by India Realty Excellence Fund III on a fee based revenue streams. It is also engaged, inter alia, in the business of providing financial, investment advisory, management & facilitation services and investment opportunities. The shareholding pattern of MORE II as on 30th September, 2020, is as follows:

Particulars	Number of Equity Shares	% Total
Motilal Oswal Real Estate Investment Advisors Private Limited (MORE)	8,996	89.96%
Employees	800	8.00%
Others	200	2.00%
Nominees of MORE	4	0.04%
Total Shares	10,000	100.00%

4.2 Rationale of the Scheme

The Scheme seeks to consolidate the group companies and simplify the corporate holding of the group. As such, the object of the scheme are as under:

- A. simplification of corporate structure by reducing the number of legal entities and reorganizing the legal entities in the group structure;

- B. demonstrate the promoter group's direct commitment and engagement with the operating companies and improve the confidence of all shareholders;
- C. consolidation of fund management and investment advisory business into a single entity, would help the group in expanding into and providing alternative investment option to the private market investor class;
- D. consolidation would help the company to achieve concentrated management focus on the business, develop combined long term corporate strategies and operational rationalization and optimum utilization of resources;
- E. alignment of Key Managerial Personnel (KMP's) and employees with overall strategy of the group.

5. Valuation Approaches

The share exchange ratio calculated in the valuation report has been arrived at by adoption of several commonly used and accepted methods for determining the fair value of the equity shares of a company, to the extent relevant and applicable, including:

- A. Asset Approach – Net Asset Value Approach
- B. Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Method
- C. Income Approach – Capitalization of benefits / Discounted Cash Flow Method.

6. Disclaimer

- A. This Fairness Opinion Report ('Report') is prepared by Ladderup Corporate Advisory Private Limited on the basis of information, documents, papers and explanations given by the Management, officers and staff of the Companies.
- B. In preparing the Report, we have relied upon and assumed without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Ladderup has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.
- C. Forward looking statements and financial projections certified and provided by the management of the Companies have been considered in this valuation process. We have not carried out any independent due diligence or verification of the projected financial performance provided by the Companies nor corroborated the information provided by the company from any third party source or any industry information for the purpose of arriving at valuation of equity shares of the Company. No assurance regarding the accuracy, reasonableness, or completeness of any such statements and projections is made by us herein. Actual performance and results may invariably differ from expectations and these differences may be material.
- D. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. As implied by the financial statements, the Company is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.
- E. Publicly available information deemed relevant for the purpose of the analysis contained in this Report has also been used. Accordingly, this report is based on our interpretation of the information provided by the Companies as well as its representatives and advisors, to date.
- F. Ladderup shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

- G. This report should not be construed as any accounting, tax or legal advice to the Companies or any of its affiliates by Ladderup.
- H. Ladderup does not hold any specific interest in the Company, nor does Ladderup have any conflict of interest with the Company.
- I. This Report does not constitute solvency opinion or an investment recommendation and should not be construed as such either for making or divesting investment.
- J. This Report is furnished strictly on confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.
- K. The fee for this engagement is not contingent upon the 'results reported and fairness opinion provided by Ladderup.
- L. This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement; (ii) are specific to the date of this report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and 'the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.

7. Valuer's Recommendation

7.1 The fair basis of Proposed Scheme of Arrangement has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report, dated 24th December, 2020. Their scope of work was, inter alia, to carry out the valuation of equity shares to determine the Share Entitlement and Exchange Ratio for the Proposed Scheme of Arrangement.

7.2 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, dated 24th December, 2020 issued by Mr. Nikhil Singhi, Registered Valuer, it has been recommended by the Valuer that the Share Entitlement Ratio for the Scheme shall be as follows:

A. Exchange Ratio for Amalgamation of PIMPL with MOFSL

84,921,363 fully paid-up equity shares (face value of Rs.1 each) of MOFSL to be issued and allotted to shareholders of PIMPL in proportion of the number of equity shares held by the shareholders of PIMPL in PIMPL.

In case PIMPL acquires additional equity shares of face value of Rs.1 each fully paid-up of MOFSL before the effective date without incurring any additional liability, such additional number of equity shares of face value of Rs.1 each fully paid-up of MOFSL shall also be issued and allotted to the shareholders of PIMPL in proportion of the number of equity shares held by the shareholders of PIMPL in PIMPL.

B. Exchange Ratio for Amalgamation of MORE with MOPE

As the entire equity share capital of MORE is held by MOPE, which shall stand cancelled pursuant to the amalgamation and no shares shall be issued as consideration for the amalgamation of MORE with MOPE. Therefore, there is no requirement to determine the Share Exchange Ratio for the proposed amalgamation of MORE into MOPE.

C. Exchange Ratio for Demerger of the Fund Management Undertaking 1 of MOPE into MO Alternate

120 equity shares of face value of Rs.1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MOPE.

D. Exchange Ratio for Amalgamation of Remaining MOPE into MOFSL

75 equity shares of face value of Rs.1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MOPE.

E. Exchange Ratio for Demerger of the Fund Management Undertaking 2 of MORE II into MO Alternate

372 equity shares of face value of Rs.1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MORE II.

F. Exchange Ratio for Amalgamation of the Remaining MORE II into MOFSL

24 equity shares of face value of Rs.1 each fully paid-up of MOFSL for every 1 fully paid-up equity share of Rs.10 each of MORE II.

8. Conclusion

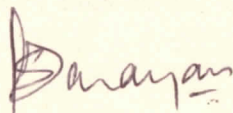
Pursuant to and subject to the foregoing, we believe that the Proposed Share Entitlement Ratio as is recommended by Mr. Nikhil Singhi, Registered Valuer, for the Proposed Scheme of Arrangement is fair.

Thanking You,

Yours faithfully,

For and on behalf of,

Ladderup Corporate Advisory Private Limited




Saurabh Sarayan

Managing Director

Date: 24th December, 2020

Place: Mumbai

DCS/AMAL/PB/R37/1959/2021-22

“E-Letter”

May 19, 2021

The Company Secretary,
MOTILAL OSWAL FINANCIAL SERVICES LTD.
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai, Maharashtra - 400025

Sir,

Sub: Observation letter regarding Draft Scheme of Arrangement between Passionate Investment Management Private Limited (PIMPL), MOPE Investment Advisors Private Limited (MOPE), Motilal Oswal Real Estate Investment Advisors Private Limited (MORE), Motilal Oswal Real Estate Investment Advisors II Private Limited (MORE II), MO Alternate Investment Advisors Private Limited (MO Alternate) and Motilal Oswal Financial Services Limited (MOFSL) and their respective shareholders.

We are in receipt of the Draft Scheme of Amalgamation of Motilal Oswal Financial Services Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated May 7, 2021 has inter alia given the following comment(s) on the draft scheme of Reduction:

- “Company shall duly comply with various provisions of the Circular.”
- “Company shall ensure that additional information and undertakings, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”
- “Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”
- “It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”
- “SEBI initiated the proceedings under the Intermediaries Regulations during October’ 2016 against MOPE Investment Advisors Private Limited, a subsidiary of Motilal Oswal Financial Services Limited, on the issue of Motilal Oswal Commodities Broker Pvt. Ltd. (MOCBPL) being associated as Commodity Broker with National Spot Exchange Limited (NSEL). SEBI has passed order no. WTM/MPB/EFD-1-DRA-IV/21/2019 dated February 22, 2019 against MOCBPL, in the context of the role of MOCBPL’s application for registration as a Commodity Broker. Further, SEBI vide its order dated February 22, 2019 dismissed the application of MOCBPL for registration as Commodity Broker. As informed by the Company that MOCBPL have filed an appeal before SAT against the said order on April 5, 2019 and the same is currently pending. Company shall ensure that dissemination of the said information to Hon’ble NCLT.”

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

BSE Limited Registered Office: Floor 25, P J Towers, Dalal Street, Mumbai – 400 001, India
 T : +91 22 2272 8045 / 8055 F : +91 22 2272 3457 www.bseindia.com
 Corporate Identity Number: L67120MH2005PLC155188

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Nitinkumar Pujari
Senior Manager

National Stock Exchange Of India Limited

Ref: NSE/LIST/25831_II

May 19, 2021

The Company Secretary
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai - 400025

Kind Attn.: Mr. Kailash Purohit

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Passionate Investment Management Private Limited, Mope Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited, MO Alternate Investment Advisors Private Limited, Motilal Oswal Financial Services Limited and their respective shareholders and creditors

We are in receipt of the Draft Scheme of Arrangement between Passionate Investment Management Private Limited ('Transferor Company 1'), Mope Investment Advisors Private Limited ('Transferee Company 2' or 'Demerged Company 1' or 'Transferor Company 3'), Motilal Oswal Real Estate Investment Advisors Private Limited ('Transferor Company 2'), Motilal Oswal Real Estate Investment Advisors II Private Limited ('Demerged Company 2' or 'Transferor Company 4'), MO Alternate Investment Advisors Private Limited ('Resulting Company'), Motilal Oswal Financial Services Limited ('Transferee Company 1' or 'Holding Company of Resulting Company') and their respective shareholders and creditors vide application dated January 16, 2021.

Based on our letter reference no Ref: NSE/LIST/25831_I submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), kindly find following comments on the draft scheme:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- b. *The Company shall duly comply with various provisions of the Circular.*
- c. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- d. *It is to be noted that the petitions are being filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.*



- e. SEBI initiated the proceedings under the Intermediaries Regulations during October' 2016 against MOPE Investment Advisors Private Limited, a subsidiary of Motilal Oswal Financial Services Limited, on the issue of Motilal Oswal Commodities Brokers Pvt. Ltd. (MOCBPL) being associated as a Commodity Broker with the National Spot Exchange Limited (NSEL). SEBI has passed order no. WTM/MPB/EFD-1-DRA-IV/21/2019 dated February 22, 2019 against MOCBPL, in the context of the role of MOCBPL's application for registration as a commodity broker. Further, SEBI vide its order dated February 22, 2019 dismissed the application of MOCBPL for registration as Commodity Broker. As informed by the Company that MOCBPL have filed an appeal before SAT against the said order on April 5, 2019 and the same is currently pending. The Company shall ensure dissemination of the said information to Hon'ble NCLT.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from May 19, 2021 within which the scheme shall be submitted to NCLT.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path:

NEAPS > Issue > Scheme of arrangement > Reg 37(1) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed



Signer: Jiten Bharat Patel
Date: Wed, May 19, 2021 18:07:49 IST
Location: NSE

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

March 10, 2021

To

Listing Department

Department of Corporate Services

BSE Limited

P.J. Towers Dalal Street

Mumbai – 400001

BSE scrip code: 532892

Sub: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended from time to time ('SEBI Circular')

Re: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement 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" or "the Company") and their respective shareholders ("the Scheme")

Dear Sir / Madam,

We refer to our application dated January 15, 2021 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in connection with the Scheme and subsequent uploading of the Scheme and other related documents by BSE Limited ("BSE") on its Website on February 15, 2021.

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints received by the Company on the draft Scheme from various sources, within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of BSE.

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

The period of 21 days from the uploading of said documents by the BSE on its website i.e. February 15, 2021, expired on March 8, 2021. Accordingly, we enclose herewith a "Report on Complaints", as "Annexure A" to this letter.

The Report on Complaints is also being uploaded on the website of the Company at www.motilaloswalgroup.com, as per requirement of said SEBI Circular.

You are requested to take the above document on record and process our application.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed by Kailash Chunnilal Purohit
DN: cn=Kailash Chunnilal Purohit, o=Motilal Oswal Financial Services Limited, email=k.purohit@motilaloswal.com, c=IN
Date: 2021.03.08 10:08:40 +05'30'

Kailash Purohit

Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

Annexure A

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed by Kailash
Chunnilal Purohit
DN: cn=Kailash Chunnilal Purohit
c=IN o=Personal
Reason: I am the author of this
document
Location
Date: 2021.03.10 09:06:05.30

Kailash Purohit
Company Secretary & Compliance Officer

Date: March 10, 2021

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,

Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

March 19, 2021

To

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, Bandra Kurla Complex,

Bandra (East),

Mumbai – 400051

Symbol: MOTILALOFIS

Sub: Report on Complaints in terms of Para I(A)(6) of the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 as amended from time to time ('SEBI Circular')

Re: Application under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Arrangement 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" or "the Company") and their respective shareholders ("the Scheme")

Dear Sir / Madam,

We refer to our application dated January 15, 2021 under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in connection with the Scheme and subsequent uploading of the Scheme and other related documents by National Stock Exchange of India Limited ("NSE") on its Website on February 25, 2021.

As per Para I(A)(6) of the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints received by the Company on the draft Scheme from various sources, within 7 days of expiry of 21 days from the date of uploading of the draft Scheme and related documents on the website of NSE.

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

The period of 21 days from the uploading of said documents by the NSE on its website i.e. February 25, 2021, expired on March 18, 2021. Accordingly, we enclose herewith a "Report on Complaints", as "Annexure A" to this letter.

The Report on Complaints is also being uploaded on the website of the Company at www.motilaloswalgroup.com, as per requirement of said SEBI Circular.

You are requested to take the above document on record and process our application.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnial
Purohit

Digitally signed by Kailash Chunnial Purohit
DN: cn=Kailash Chunnial Purohit, o=Motilal Oswal Financial Services Limited, email=k.purohit@motilaloswal.com, c=IN
Date: 2021.03.18 10:25:18+05'30'

Kailash Purohit

Company Secretary & Compliance Officer

Encl.: As above

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
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Annexure A

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved/Pending)
1.	Not Applicable		
2.			
3.			

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed by Kailash
Chunnilal Purohit
DN: cn=Kailash Chunnilal
Purohit, o=Personal
Reason: I am the author of
this document
Location:
Date: 2021.03.19
10:59:05.30

Kailash Purohit
Company Secretary & Compliance Officer

Date: March 19, 2021

Passionate Investment Management

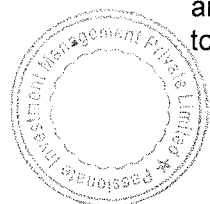
Passionate Investment Management Private Limited
Correspondence Address: 2nd Floor, Palm Spring Centre,
Palm Court Complex, Link Road,
Malad (W), Mumbai - 400 064.
Tel.: +91 22 3080 1000
Fax: +91 22 2844 9002
CIN: U67120MH1995PTC092014

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 06.45 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Passionate Investment Management Private Limited was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement between Passionate Investment Management Private Limited ("the Transferor Company 1" or "PIMPL" or "the Company") 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") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.



Member of BSE - Registration No:- INZ000188135

Regd. Office Address : Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Board: +91 22 3980 4200 / 7193 4200, Fax: + 91 22 3864 2365

Passionate Investment Management

Passionate Investment Management Private Limited
Correspondence Address: 2nd Floor, Palm Spring Centre,
Palm Court Complex, Link Road,
Malad (W), Mumbai - 400 064.
Tel.: +91 22 3080 1000
Fax: +91 22 2844 9002
CIN: U67120MH1995PTC092014

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme; and
- (b) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On merger of the Company into the Transferee Company 1: The Company is the Promoter of the Transferee Company 1. It presently holds 8,49,21,363 equity shares of the Transferee Company 1 of face value of INR 1/- each, representing about 57.95% of the total paid up share capital of the Transferee Company 1 as on date. It is proposed to merge the Company into the Transferee Company 1, as a result of which the shareholders of the Company who also form part of the Promoter and Promoter Group of the Transferee Company 1 shall directly hold shares in the Transferee Company 1. The Promoters of the Company would continue to hold the same percentage of shares in the Transferee Company 1, pre and post the merger of the Company into the MOFSL. However, owing to other parts of the Scheme there will be slight dilution in the post Promoters' percentage of shareholding in the Transferee Company 1.

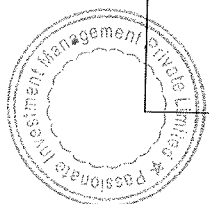
Member of BSE - Registration No:- INZ000188135

Regd. Office Address : Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Board: +91 22 3980 4200 / 7193 4200, Fax: + 91 22 3864 2365

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Malad (W), Mumbai - 400 064.
Tel.: +91 22 3080 1000
Fax: +91 22 2844 9002
CIN: U67120MH1995PTC092014

Sr. No.	Category	Effect of the Scheme on Stakeholders
		The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under section 2(1B) of the Income Tax Act, 1961, and therefore, it may not have any tax implications. 2. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company 1 are proposed to be listed on Stock Exchange(s). It is proposed that on amalgamation of the Company into the Transferee Company 1, as a result of which the shareholders of the Company (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of the Transferee Company 1 shall directly hold shares in the Transferee Company 1. This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with the Transferee Company 1 and improve the confidence of all shareholders. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders, if any and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders, if any and key managerial personnel of the Company prejudicially;
2	Key Managerial Personnel (KMP)	Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees of the Transferee Company 1 without any interruption in their service.
3	Employees	Pursuant to the Scheme, the Company will be dissolved without winding up. The employees concerned of the Company shall become employees of the Transferee Company 1 without any interruption in their service.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the



Member of BSE - Registration No:- INZ000188135

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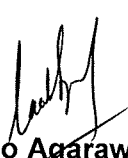
Passionate Investment Management

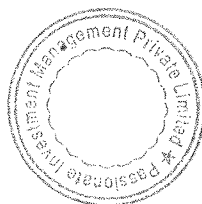
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Tel.: +91 22 3080 1000
Fax: +91 22 2844 9002
CIN: U67120MH1995PTC092014

Sr. No.	Category	Effect of the Scheme on Stakeholders
		ordinary course of business by the Transferee Company 1.
5	Others	- As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. - As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy
For Passionate Investment Management Private Limited


Raamdeo Agarawal
Director
(DIN: 00024533)
Place: Mumbai
Date: November 2, 2021



Member of BSE - Registration No:- INZ000188135

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Board: +91 22 3980 4200 / 7193 4200, Fax: + 91 22 3864 2365



MOTILAL OSWAL
Private Equity

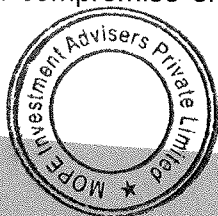
MOPE Investment Advisors Private Limited
Regd. Office : Motilal Oswal Tower, 12th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 / 3980 4263
Fax: +91 22 3980 6842
CIN: U67110MH2006PTC161128

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MOPE INVESTMENT ADVISORS PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 05.00 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of MOPE Investment Advisors Private Limited was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement 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" or "the Company") 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") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters



MOPE Investment Advisors Private Limited
Regd. Office : Motilal Oswal Tower, 12th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 / 3980 4263
Fax: +91 22 3980 6842
CIN: U67110MH2006PTC161128

and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

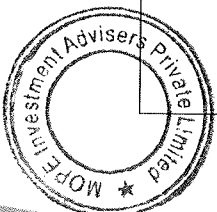
The Scheme and the following documents are presented to the Board:

- Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme;
- Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer; and
- Certificate dated December 24, 2020 issued by M/s. Walker Chandio & Co LLP, Chartered Accountants, Statutory Auditors, as required under Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On merger of the Transferor Company 2 into the Company and demerger of the Fund Management Undertaking 1 of the Company into the Resulting Company and consequent merger of the Company with the Transferee Company 1 Pursuant to the merger of the Transferor Company 2 with the Company and subsequent to the demerger of the Fund Management Undertaking 1 from the Company to the Resulting Company, all the assets, liabilities, business, etc. of the fund management business and investment advisory





MOTILAL OSWAL
Private Equity

MOPE Investment Advisors Private Limited

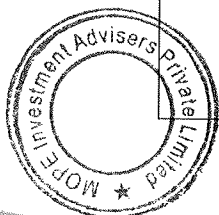
Regd. Office : Motilal Oswal Tower, 12th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.

Board: +91 22 3980 4200 / 3980 4263

Fax: +91 22 3980 6842

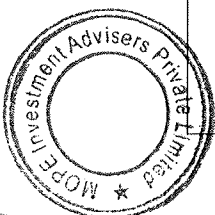
CIN: U67110MH2006PTC161128

Sr. No.	Category	Effect of the Scheme on Stakeholders
		services shall be transferred to the Resulting Company which is a wholly owned subsidiary of the Transferee Company 1. Further on merger of the Remaining Business of the Company i.e., Investment Division with the Transferee Company 1, all asset, liabilities, business, etc. of the Investment Division will be transferred to the Transferee Company 1. The Transferor Company 2 is a wholly owned subsidiary of the Company and therefore on merger of the Transferor Company 2 into the Company there shall be no issue of shares as consideration by the Transferee Company 2 and accordingly there shall be no effect on the shareholders of the Company. In consideration for the demerger of the Fund Management Undertaking 1 of the Company into the Resulting Company in terms of the Scheme and based on valuation report, the Holding Company of the Resulting Company will issue and allot an aggregate of 9,06,120 (Nine Lakhs Six Thousand One Hundred Twenty only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Company based on the share exchange ratio mentioned in the Scheme. On above demerger being effective, in consideration for the merger of the Company into the Transferee Company 1 in terms of the Scheme and based on valuation report, the Transferee Company 1 will issue and allot an aggregate of 5,66,325 (Five Lakhs Sixty-Six Thousand Three Hundred and Twenty-Five only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Company based on the share exchange ratio mentioned in the Scheme. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and



MOPE Investment Advisors Private Limited
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Fax: +91 22 3980 6842
CIN: U67110MH2006PTC161128

Sr. No.	Category	Effect of the Scheme on Stakeholders
		"Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications. 2. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company 1/ Holding Company of the Resulting Company are proposed to be listed on Stock Exchange(s). The Scheme is expected to have several benefits for the Group, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
2	Key Managerial Personnel (KMP)	Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
3	Employees	Pursuant to the Scheme, the Company will be dissolved without winding up. The employees concerned of the Company shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business either by the Resulting Company or the Transferee Company 1, as applicable.



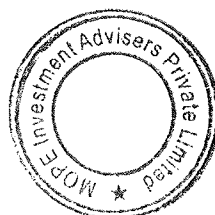
MOPE Investment Advisors Private Limited
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Board: +91 22 3980 4200 / 3980 4263
Fax: +91 22 3980 6842
CIN: U67110MH2006PTC161128

Sr. No.	Category	Effect of the Scheme on Stakeholders
5	Others	- As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. - As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy
For MOPE Investment Advisors Private Limited


Vishal Tulsyan
Managing Director and Chief Executive Officer
(DIN: 00139754)
Place: Mumbai
Date: November 2, 2021



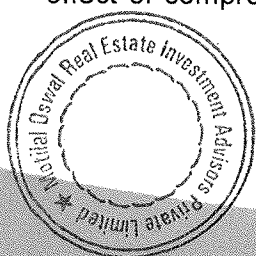
Motilal Oswal Real Estate Investment Advisors Pvt. Ltd.
 Regd. Office: Palm Spring Centre,
 2nd Floor, Palm Court Complex,
 Link Road, Malad (W), Mumbai - 400 064.
 Tel.: +91 22 3080 1000 / 01 Fax : +91 22 2844 9002
 CIN: U74999MH2013PTC248200

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 05.40 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Motilal Oswal Real Estate Investment Advisors Private Limited was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement 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" or "the Company") 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") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters



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 Tel.: +91 22 3080 1000 / 01 Fax : +91 22 2844 9002
 CIN: U74999MH2013PTC248200

and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

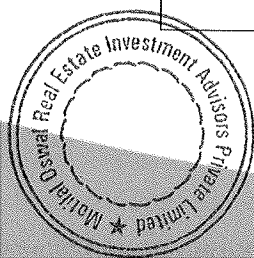
The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme; and
- (b) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On merger of the Company into the Transferee Company 2 and demerger of the Fund Management Undertaking 1 from the Demerged Company 1 into the Resulting Company and consequent merger of the Transferor Company 3 with the Transferee Company 1 Pursuant to the merger of the Company with the Transferee Company 2 and subsequent to the demerger of the Fund Management Undertaking 1 from the Demerged Company 1 to the Resulting Company, all the assets, liabilities, business, etc. of the fund management business and investment advisory services shall be transferred to the Resulting Company which is a wholly owned subsidiary of the Transferee Company 1. Further on merger of the Remaining Business i.e. Investment Division of the Demerged Company 1, with the



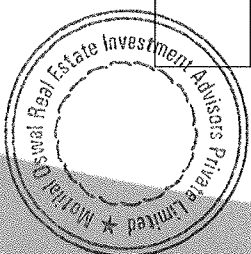


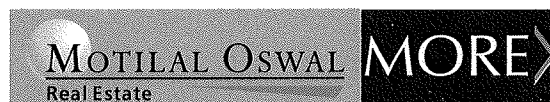
Motilal Oswal Real Estate Investment Advisors Pvt. Ltd.
 Regd. Office: Palm Spring Centre,
 2nd Floor, Palm Court Complex,
 Link Road, Malad (W), Mumbai - 400 064.
 Tel.: +91 22 3080 1000 / 01 Fax : +91 22 2844 9002
 CIN: U74999MH2013PTC248200

Sr. No.	Category	Effect of the Scheme on Stakeholders
		Transferee Company 1, all asset, liabilities, business, etc. of the Investment Division will be transferred to the Transferee Company 1. The Company is a wholly owned subsidiary of the Transferee Company 2 and therefore on merger of the Company into the Transferee Company 2 there shall be no issue of shares as consideration by the Transferee Company 2 and accordingly there shall be no effect on the shareholders of the Company. In consideration for the demerger of the Fund Management Undertaking 1 of the Demerged Company 1 into the Resulting Company in terms of the Scheme and based on valuation report, the Holding Company of the Resulting Company will issue and allot an aggregate of 9,06,120 (Nine Lakhs Six Thousand One Hundred Twenty only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Demerged Company 1 based on the share exchange ratio mentioned in the Scheme. On above demerger being effective, in consideration for the merger of the Transferor Company 3 into the Transferee Company 1 in terms of the Scheme and based on valuation report, the Transferee Company 1 will issue and allot an aggregate of 5,66,325 (Five Lakhs Sixty-Six Thousand Three Hundred and Twenty-Five only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Transferor Company 3 based on the share exchange ratio mentioned in the Scheme. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and "Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications. 2. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company 1/ Holding

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 CIN: U74999MH2013PTC248200

Sr. No.	Category	Effect of the Scheme on Stakeholders
		Company of the Resulting Company are proposed to be listed on Stock Exchange(s). The Scheme is expected to have several benefits for the Group, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially.
2	Key Managerial Personnel (KMP)	Pursuant to the Scheme, on merger of the Company into the Transferee Company 2, the Company will be dissolved without winding up. On merger, the KMPs, if any, concerned of the Company shall become employees of the Transferee Company 2 without any interruption in their service. On subsequent demerger of the Fund Management Undertaking 1 of the Demerged Company and merger of the Transferor Company 3, the KMPs, if any, concerned of the Company shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
3	Employees	Pursuant to the Scheme, on merger of the Company into the Transferee Company 2, the Company will be dissolved without winding up. On merger, the employees concerned of the Company shall become employees of the Transferee Company 2 without any interruption in their service. On subsequent demerger of the Fund Management Undertaking 1 of the Demerged Company and merger of the Transferor Company 3, the KMPs concerned of the Company shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business either by the Resulting Company





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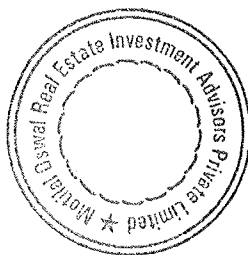
Sr. No.	Category	Effect of the Scheme on Stakeholders
		or the Transferee Company 1, as applicable.
5	Others	• As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. • As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy

For Motilal Oswal Real Estate Investment Advisors Private Limited


Vishal Tulsyan
 Director
 (DIN: 00139754)
 Place: Mumbai
 Date: November 2, 2021



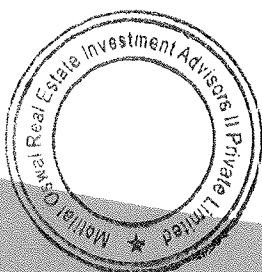
Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd.
 Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
 Board: +91 22 3980 4200/3980 4263 Fax: +91 22 3089 6842
 CIN: U67190MH2014PTC253958

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 6.00 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Motilal Oswal Real Estate Investment Advisors II Private was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement 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" or "the Company") 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") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.



Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd.
 Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
 Board: +91 22 3980 4200/3980 4263 Fax: +91 22 3089 6842
 CIN: U67190MH2014PTC253958

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

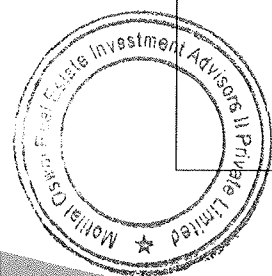
The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme;
- (b) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer; and
- (c) Certificate dated December 24, 2020 issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors, as required under Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

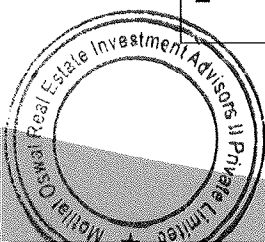
Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On demerger of the Fund Management Undertaking 2 of the Company into the Resulting Company and consequent merger of the Company with the Transferee Company 1 Pursuant to the demerger of the Fund Management Undertaking 2 from the Company to the Resulting Company, all the assets, liabilities, business, etc. of the fund management business and investment advisory services shall be transferred to the Resulting Company which is a wholly owned subsidiary of the Transferee Company 1. Further on merger of the Remaining Business of the Company i.e., Investment Division with the Transferee Company 1, all asset, liabilities, business, etc. of the Investment Division will be transferred to the Transferee Company 1.





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 Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
 Board: +91 22 3980 4200/3980 4263 Fax: +91 22 3089 6842
 CIN: U67190MH2014PTC253958

Sr. No.	Category	Effect of the Scheme on Stakeholders
		In consideration for the demerger of the Fund Management Undertaking 2 of the Company into the Resulting Company in terms of the Scheme and based on valuation report, the Holding Company of the Resulting Company will issue and allot an aggregate of 3,72,000 (Three Lakhs Seventy-Two Thousand only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Company based on the share exchange ratio mentioned in the Scheme. On above demerger being effective, in consideration for the merger of Company into the Transferee Company 1 in terms of the Scheme and based on valuation report, the Transferee Company 1 will issue and allot an aggregate of 24,000 (Twenty-Four Thousand only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Company based on the share exchange ratio mentioned in the Scheme. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and "Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications. 2. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Transferee Company 1/ Holding Company of the Resulting Company are proposed to be listed on Stock Exchange(s). The Scheme is expected to have several benefits for the Group, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
2	Key Managerial Personnel (KMP)	Pursuant to the Scheme, the Company will be dissolved without winding up. The KMPs concerned of the Company, if



Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd.
 Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,
 Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
 Board: +91 22 3980 4200/3980 4263 Fax: +91 22 3089 6842
 CIN: U67190MH2014PTC253958

Sr. No.	Category	Effect of the Scheme on Stakeholders
		any shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
3	Employees	Pursuant to the Scheme, the Company will be dissolved without winding up. The employees concerned of the Company shall become employees either of the Resulting Company or the Transferee Company 1 without any interruption in their service.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business either by the Resulting Company or the Transferee Company 1, as applicable.
5	Others	- As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. - As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy

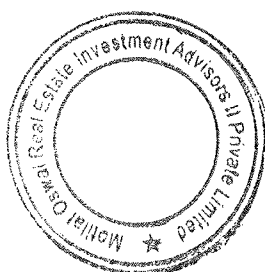
For Motilal Oswal Real Estate Investment Advisors II Private Limited

(Signature)
Vishal Tulshyan
 Director

(DIN: 00139754)

Place: Mumbai

Date: November 2, 2021





MO Alternate Investment Advisors Private Limited*
 Regd. Office: Motilal Oswal Tower,
 Rahimtullah Sayani Road, Opposite Parel ST Depot,
 Prabhadevi, Mumbai-400025.
 Board: +9122 39804200 / 39804263
 CIN: U65100MH2007PTC170211

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED (ERSTWHILE MOTILAL OSWAL FINCAP PRIVATE LIMITED) AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 06.25 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of MO Alternate Investment Advisors Private Limited was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement 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" or "the Company") 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") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

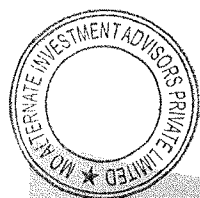
- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.

The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme;
- (b) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker,





MO Alternate Investment Advisors Private Limited*
 Regd. Office: Motilal Oswal Tower,
 Rahimtullah Sayani Road, Opposite Parel ST Depot,
 Prabhadevi, Mumbai-400025.
 Board: +9122 39804200 / 39804263
 CIN: U65100MH2007PTC170211

- providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer; and
- (c) Certificate dated December 24, 2020 issued by M/s. Aneel Lasod and Associates, Chartered Accountants, Statutory Auditors, as required under Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On demerger of the Fund Management Undertaking 1 of the Demerged Company (post amalgamation of the Transferor Company 2 into the Transferee Company 2) and demerger of the Fund Management Undertaking 2 of the Demerged Company 2 into the Company Pursuant to the merger of the Transferor Company 2 with the Transferee Company 2 and subsequent to the demerger of the Fund Management Undertakings from the Demerged Companies to the Resulting Company, all the assets, liabilities, business, etc. of the fund management business and investment advisory services shall be transferred to the Resulting Company which is a wholly owned subsidiary of the Transferee Company 1. In consideration for the demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company in terms of the Scheme and based on valuation report, the Holding Company of the Resulting Company will issue and allot an aggregate of 12,78,120 (Twelve Lakhs Seventy-Eight Thousand One Hundred Twenty only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Demerged Companies based on the share exchange ratio mentioned in the Scheme. Thus, there will not be any change in the shareholding of the Company pursuant to the Demerger. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and "Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications.





MO Alternate Investment Advisors Private Limited*

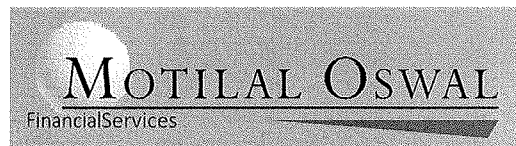
Regd. Office: Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai-400025.

Board: +9122 39804200 / 39804263

CIN: U65100MH2007PTC170211

Sr. No.	Category	Effect of the Scheme on Stakeholders
		2. The Scheme is expected to have several benefits for the Group, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
2	Key Managerial Personnel (KMP)	No change in Key Managerial Personnel, if any of the Company is expected pursuant to the Scheme.
3	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of Company shall continue on the same terms and conditions on which they were engaged by Company.
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business.
5	Others	- As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. - As on date, the Company has not issued any debentures and therefore, the effect of the Scheme on any such debenture holders does not arise.





MO Alternate Investment Advisors Private Limited*

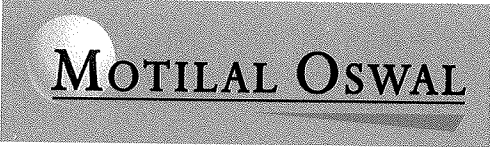
Regd. Office: Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai-400025.
Board: +9122 39804200 / 39804263
CIN: U65100MH2007PTC170211

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**Certified True Copy
For MO Alternate Investment Advisors Private Limited**


Vishal Tulsyan
Director
(DIN: 00139754)
Place: Mumbai
Date: November 2, 2021




MOTILAL OSWAL
Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED AT ITS MEETING HELD ON THURSDAY, DECEMBER 24, 2020 AT 3.15 P.M. EXPLAINING EFFECT OF THE SCHEME ON EACH CLASS OF SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS, LAYING OUT IN PARTICULAR THE SHARE ENTITLEMENT RATIO

A meeting of the Board of Directors ("Board") of Motilal Oswal Financial Services Limited was held on Thursday, December 24, 2020 to consider and approve the Scheme of Arrangement 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" or "the Company") and their respective shareholders ("the Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") and other applicable provisions of the Act. The Scheme entails the following:

- (a) Amalgamation of PIMPL with MOFSL and consequent issue of equity shares by MOFSL;
- (b) Amalgamation of MORE with MOPE;
- (c) Post the amalgamation as stated in clause (b) above, demerger of the Fund Management Undertaking (defined as Fund Management Undertaking 1 in the Scheme) of MOPE into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MOPE;
- (d) Post the demerger as stated in clause (c) above, amalgamation of MOPE with MOFSL and consequent issue of equity shares by MOFSL;
- (e) Post the amalgamation as stated in clause (d) above, demerger of the Fund Management Undertaking 2 (defined as Fund Management Undertaking 2 in the Scheme) of MORE II into MO Alternate and consequent issue of equity shares by MOFSL to the shareholders of MORE II;
- (f) Post the demerger as stated in clause (e) above, amalgamation of MORE II with MOFSL and consequent issue of equity shares by MOFSL;
- (g) Various other matters consequential or otherwise integrally connected herewith.

As per Section 232(2)(c) of the Act, a report adopted by the Board of Directors explaining the effect of compromise on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders laying out in particular the share exchange ratio, is required to be circulated to the shareholders along with the notice convening the meeting.

This report of the Board is accordingly being made in pursuance to the requirements of Section 232(2)(c) of the Act.



MOTILAL OSWAL
Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

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Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

Board: +91 22 7193 4200 / 4263

Fax: +91 22 5036 2365

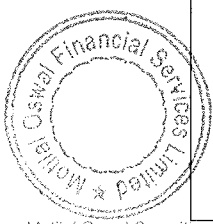
The Scheme and the following documents are presented to the Board:

- (a) Valuation Report dated December 24, 2020 issued by M/s. Singhi & Co., Registered Valuer (Reg No. IBBI/RV/06/2019/11089) on the share entitlement ratio for the proposed Scheme;
- (b) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category-I, SEBI Registered Independent Merchant Banker, providing its opinion on the fairness of the valuation report prepared by M/s. Singhi & Co., Registered Valuer;
- (c) Certificate dated December 24, 2020 issued by M/s. Walker Chandiok & Co LLP, Chartered Accountants, Statutory Auditors, as required under Section 232(3) of the Companies Act, 2013 certifying that the accounting treatment in the draft Scheme is in accordance with the accounting standards and applicable law; and
- (d) Copy of Audit Committee report and Committee of Independent Directors Report dated December 24, 2020 in terms of the requirement of circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (including any amendments thereto) as issued by the Securities and Exchange Board of India.

The aforesaid Valuation Report and Fairness Opinion have been duly considered by the Board and have come to the conclusion that share entitlement ratio is fair and reasonable. No special valuation difficulties were reported.

Effect of the Scheme of Arrangement on shareholders, key managerial personnel, creditors:

Sr. No.	Category	Effect of the Scheme on Stakeholders
1	Shareholders	1. On merger of the Transferor Company 1 into the Company: The Transferor Company 1 is the Promoter of the Company. It presently holds 8,49,21,363 equity shares of the Company of face value of INR 1/- each, representing about 57.95% of the total paid up share capital of the Company as on date. It is proposed to merge the Transferor Company 1 into the Company, as a result of which the shareholders of the Transferor Company 1 who also form part of the Promoter and Promoter Group of the Company shall directly hold shares in the Company. The Promoters would continue to hold the same percentage of shares in the Company, pre and post the merger except to the extent of dilution due to increase in capital of the Company.



MOTILAL OSWAL
Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397

Regd. Off.: Motilal Oswal Tower,

Rahimtullah Sayani Road,

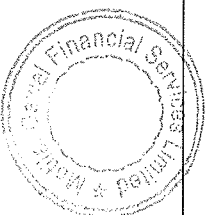
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Prabhadevi, Mumbai – 400025

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Sr. No.	Category	Effect of the Scheme on Stakeholders
		There would also be no change in the financial position of the Company. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the said merger and matters incidental thereto shall be borne by the Transferor Company 1 or its shareholders directly. 2. On merger of the Transferor Company 2 into the Transferee Company 2 and demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company and consequent merger of the Transferor Company 3 and the Transferor Company 4 with the Company Pursuant to the merger of the Transferor Company 2 with the Transferee Company 2 and subsequent to the demerger of the Fund Management Undertakings from the Demerged Companies to the Resulting Company, all the assets, liabilities, business, etc. of the fund management business and investment advisory services shall be transferred to the Resulting Company which is a wholly owned subsidiary of the Company. Further on merger of the Remaining Business of the Demerged Companies i.e., Investment Division with the Company, all asset, liabilities, business, etc. of the Investment Division will be transferred to the Company. The Transferor Company 2 is a wholly owned subsidiary of the Transferee Company 2 and therefore on merger of the Transferor Company 2 into the Transferee Company 2 there shall be no issue of shares as consideration by the Transferee Company 2 and accordingly there shall be no effect on the shareholders of the Company. In consideration for the demerger of the Fund Management Undertakings of the Demerged Companies into the Resulting Company in terms of the Scheme and based on valuation report, the Company (being the Holding Company of the Resulting Company) will issue and allot an aggregate of 12,78,120 (Twelve Lakhs Seventy-Eight Thousand One Hundred Twenty only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders



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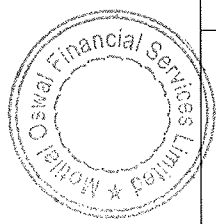
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Sr. No.	Category	Effect of the Scheme on Stakeholders
		of the Demerged Companies based on the share exchange ratio mentioned in the Scheme. On above demerger being effective, in consideration for the merger of the Transferor Company 3 and the Transferor Company 4 into the Company in terms of the Scheme and based on valuation report, the Company will issue and allot an aggregate of 5,90,325 (Five Lakhs Ninety Thousand Three Hundred and Twenty-Five only) fully paid-up equity shares of the face value Re. 1/- (Rupee One) each to the equity shareholders of the Transferor Company 3 and the Transferor Company 4 based on the share exchange ratio mentioned in the Scheme. The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" and "Demerger" as defined under section 2(1B) and 2(19AA) of the Income Tax Act, 1961, respectively and therefore, it may not have any tax implications. 3. Pursuant to the Scheme, the New Equity Shares (as defined in the Scheme) of the Company are proposed to be listed on Stock Exchange(s). The Scheme is expected to have several benefits for the Group, as indicated in the rationale to the Scheme, and is expected to be in the best interests of the shareholders of the Company. Thus, there is no adverse effect of the Scheme on the shareholders, the promoter and non-promoter shareholders and/ or Directors of the Company. Thus, the Scheme does not affect rights and interest of the Promoters and Non-Promoter Shareholders and key managerial personnel of the Company prejudicially;
2	Key Managerial Personnel (KMP)	No change in Key Managerial Personnel of the Company is expected pursuant to the Scheme.
3	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of Company shall continue on the same terms and conditions on which they were engaged by Company.



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Sr. No.	Category	Effect of the Scheme on Stakeholders
4	Creditors	Under the Scheme, there is no arrangement with the creditors of the Company. No compromise is offered under the Scheme to any of the creditors of the Company. The liability to the creditors of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off in the ordinary course of business.
5	Others	- As on date, the Company has not accepted any deposits and therefore, the effect of the Scheme on any such depositors or deposit trustees does not arise. - Under the Scheme, there is no arrangement with the Debenture Holders of the Company. No compromise is offered under the Scheme to any of the Debenture Holders of the Company. The liability to the Debenture Holders of the Company, under the Scheme, is neither reduced nor being extinguished and shall be paid off as agreed.

In the opinion of the Board, the Scheme will be of advantage and beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

Certified True Copy
For Motilal Oswal Financial Services Limited


Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)
Place: Mumbai
Date: November 2, 2021



Passionate Investment Management Private Limited Balance Sheet			
		(Amount in rupees)	
Particulars	Note No.	As at 30 September 2021	As at 31 March 2021
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	1	4,43,309	5,83,441
(b) Bank balance other than (a) above	2	35,17,50,001	97,50,001
(c) Investments	3	9,28,47,38,403	9,24,01,18,498
(d) Other financial assets	4	31,36,236	31,36,236
Sub - total financial assets		9,64,00,67,949	9,25,35,88,176
2. Non - financial assets			
(a) Current tax assets (net)	5	19,94,224	-
(a) Deferred tax assets (net)	6	1,39,57,676	1,39,57,676
(b) Other non - financial assets	7	20,24,934	19,06,940
Sub - total non - financial assets		1,79,76,833	1,58,64,616
Total assets		9,65,80,44,782	9,26,94,52,792
II. LIABILITIES AND EQUITY			
Liabilities			
1. Financial liabilities			
(a) Other financial liabilities	8	2,57,101	1,07,014
Sub - total financial liabilities		2,57,101	1,07,014
2. Non - financial liabilities			
(a) Current tax liabilities (net)	9	-	4,03,36,942
(b) Other non - financial liabilities	10	1,080	6,751
Sub - total non - financial liabilities		1,080	4,03,43,693
3. Equity:			
(a) Equity share capital	11	11,55,93,000	11,55,93,000
(b) Other equity	12	9,54,21,93,601	9,11,34,09,084
Sub - total equity		9,65,77,86,601	9,22,90,02,084
Total Liabilities and equity		9,65,80,44,782	9,26,94,52,792

For and on behalf of the Board of Directors

Passionate Investment Management Private Limited



Motilal Oswal
Director
DIN : 00024503

Place : Mumbai
Date : 28th October 2021



Passionate Investment Management Private Limited Statement of Profit and Loss			
Particulars	Note No.	Period ended 30 September 2021 In Rupees	Year ended 31 March 2021 In Rupees
Revenue from operations			
(i) Dividend income	13	42,79,55,815	42,46,06,814
(ii) Net gain/(loss) on fair value change	14	3,23,694	(53,71,862)
1) Total revenue from operations		42,82,79,509	41,92,34,952
2) Other income	15	17,67,884	3,63,80,601
3) Total Income (1 + 2)		43,00,47,393	45,56,15,553
Expenses			
(i) Depreciation and amortisation expense	16	-	24,96,512
(ii) Other expenses	17	6,72,061	1,17,45,736
4) Total expenses		6,72,061	1,42,42,248
5) Profit before tax (3 - 4)		42,93,75,333	44,13,73,305
Tax expense/(credit):			
(i) Current tax		5,90,816	12,26,18,525
(ii) Deferred tax expense/(credit)		-	(12,46,793)
Deferred tax IND AS impact			
Short/(excess) provision for earlier years		-	(3,04,29,012)
Minimum alternate tax credit utilised/(entitlement)		-	-
6) Total tax expenses		5,90,816	9,09,42,720
7) Profit for the period (5 - 6)		42,87,84,517	35,04,30,586
Earnings per share (Rs. 10 each)			
Basic & Diluted		37.09	30.32

For and on behalf of the Board of Directors
Passionate Investment Management Private Limited

Motilal Oswal

Motilal Oswal
Director
DIN : 00024503

Place : Mumbai
Date : 28th October 2021



Passionate Investment Management Private Limited		
Statement of Cash Flow		
Particulars	Period ended 30 September 2021	Year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	42,93,75,333	44,13,73,309
Adjustment for:		
Depreciation	-	24,96,512
Interest paid	-	-
Profit on sale of fixed assets	-	(3,73,21,367)
Profit on sale of Investments	(3,23,694)	53,71,862
Dividend income	(42,79,55,815)	(42,46,06,814)
Partnership gain	-	15,86,619
Operating profit before working capital changes	10,95,824	(4,10,99,880)
Changes in working capital		
1) Increase/(decrease) in financial liabilities	1,50,087	(20,66,55,286)
2) Increase/(decrease) in non - financial liabilities	(5,671)	(16,126)
3) Increase/(decrease) in trade payables	-	-
4) (Increase)/decrease in trade receivables	-	-
5) (Increase)/decrease in current tax assets	-	(3,04,29,012)
6) (Increase)/decrease in other financial assets	-	4,74,500
7) (Increase)/decrease in other non - financial assets	(1,17,994)	(7,17,839)
8) Increase/(decrease) in provision	-	-
Cash generated used in operations	11,22,246	(24,84,43,643)
Income tax paid (net of refunds and including MAT credit utilised)	(4,29,21,982)	(4,47,64,257)
Short/(excess) provision for earlier years	-	3,04,29,012
Net cash generated used in operating activities	(4,17,99,736)	(26,27,78,888)
B. Cash flow from investing activities		
Sale of fixed assets	-	6,55,77,700
Investment in subsidiary company	(4,19,17,411)	(40,25,49,800)
Sale of long term investments	-	10,62,60,033
Investment in mutual fund	(27,02,494)	2,52,45,122
Profit from sale of investments / Fixed Assets	3,23,694	3,19,49,505
Dividend received	42,79,55,815	42,46,06,814
Partnership gain	-	(15,86,619)
Movement in Deferred tax	0	1,21,37,871
Loan given to subsidiary company	-	-
Loan repaid by subsidiary company	-	-
Net cash flow generated from investing activities	38,36,59,603	26,16,40,626
C. Cash flow from financing activities		
Receipts from borrowings	-	-
Repayment of borrowings	-	-
Decrease In Share Application Money	-	-
Interest paid	-	-
Dividend paid	-	-
Net cash flow used in financing activities	-	-
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	34,18,59,867	(11,38,262)
Cash and cash equivalent comprise of		
Cash on hand	-	-
Scheduled bank - In Current Account	5,83,441	17,21,703
Fixed deposit with banks	97,50,001	97,50,001
Cash & cash equivalents as at beginning of the year	1,03,33,442	1,14,71,704
Cash & cash equivalents as at end of the year		
Cash on hand	-	-
Scheduled bank - in current account	4,43,309	5,83,441
Fixed deposit with banks	35,17,50,001	97,50,001
Total cash & cash equivalents as at end of the year	35,21,93,310	1,03,33,442
Components of cash & cash equivalents		
Cash in hand	-	-
Balances with banks		
in current accounts	4,43,309	5,83,441
Fixed deposit with banks	35,17,50,001	97,50,001
Total	35,21,93,310	1,03,33,442

Notes:

(i) The above cash flow statement has been prepared under indirect method as set out in Accounting Standard 3, 'cash flow statements'. The accompanying notes 1 to 34 form an integral part of the financial statements

For and on behalf of the Board of Directors
Passionate Investment Management Private Limited



Motilal Oswal
Director
DIN : 00024503

Place : Mumbai
Date : 28th October 2021



Passionate Investment Management Private Limited
Statement of Changes in Equity for the period ended 30 September 2021

Share Capital

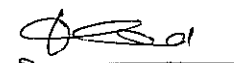
(Amount in rupees)

Particulars	Equity share capital			Total
	Number of shares		Amount	
As at 31 March 2020	1,15,59,300		11,55,93,000	11,55,93,000
Changes during the year	-		-	-
As at 31 March 2021	1,15,59,300		11,55,93,000	11,55,93,000
Changes during the year	-		-	-
As at 30 September 2021	1,15,59,300		11,55,93,000	11,55,93,000

Note : 15 Other Equity

Particulars	Reserves and Surplus		Reserves and Surplus		Total	Total
	30 September 2021		31 March 2021		30 September 2021	31 March 2021
	Surplus/(deficit) in the statement of profit and loss	Statutory Reserve	Surplus/(deficit) in the statement of profit and loss	Statutory Reserve		
Balance at the beginning of the reporting period	8,59,01,33,684	52,32,75,401	8,23,97,03,095	52,32,75,401	9,11,34,09,084	8,76,29,78,496
Dividends					-	-
Profit during the year	42,87,84,517		1,22,41,16,491		42,87,84,517	1,22,41,16,491
Balance at the end of the reporting period	9,01,89,18,201	52,32,75,401	9,46,38,19,586	52,32,75,401	9,54,21,93,601	9,98,70,94,987

For and on behalf of the Board of Directors
Passionate Investment Management Private Limited



Motilal Oswal
Director
DIN : 00024503

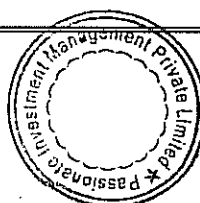
Place : Mumbai
Date : 28th October 2021



Passionate Investment Management Private Limited

Summary of significant accounting policies and other explanatory information

	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Note : 1 Cash and cash equivalents		
Cash on hand	-	-
Balance with banks	4,43,309	5,83,441
	4,43,309	5,83,441
Note 2: Bank balance other than (4) above		
	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Fixed deposit with banks (with original maturity more than 3 months)	35,17,50,001	97,50,001
	35,17,50,001	97,50,001
Current	35,17,50,001	97,50,001
Non Current	-	-
	35,17,50,001	97,50,001
Note : 4 Other financial assets		
	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Rent, electricity, and other deposits	31,36,236	31,36,236
	31,36,236	31,36,236
Note : 5 Current tax assets		
	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Provision for Tax (net of Advance tax)	19,94,224	-
	19,94,224	-
Note : 6 Deferred tax assets (net)		
	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Deferred tax liabilities		
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961		
Gratuity provision		
Accrued income on investments in units of private equity funds.		
Unrealised Gain	-	-
	-	-
Deferred tax assets		
Unrealised loss	-	-
Timing difference on property, plant and equipments as per books and as per Income Tax A	-	-
Gratuity provision		
Accrued income on investments in units of private equity funds.		
MAT credit receivable	1,39,57,676	1,39,57,676
	1,39,57,676	1,39,57,676



Note : 7 Other non - financial assets	As at	As at
	30 September 2021	31 March 2021
	In Rupees	In Rupees
Accrued interest on Fixed Deposits	14,70,736	1,05,708
Indirect tax credit receivable	3,83,221	3,83,221
Other	1,70,976	14,18,010
	20,24,934	19,06,940

Note : 8 Other financial liabilities	As at	As at
	30 September 2021	31 March 2021
	In Rupees	In Rupees
Other payables	2,57,101	1,07,014
	2,57,101	1,07,014

Note : 9 Current tax liabilities	As at	As at
	30 September 2021	31 March 2021
	In Rupees	In Rupees
Provision for Tax (net of Advance tax)		4,03,36,942
	-	4,03,36,942

Note : 10 Other non - financial liabilities	As at	As at
	30 September 2021	31 March 2021
	In Rupees	In Rupees
Advance received from customers		
Statutory dues payable	1,080	6,751
	1,080	6,751



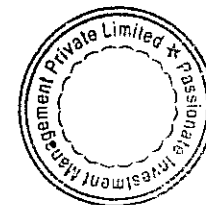
Passionate Investment Management Private Limited
Summary of significant accounting policies and other explanatory information

PIM
1900/001
2021/006

Note 3 : Investments

Non Trade Investments (at cost)

Particulars	Subsidiary/ Others	Shares / Units		Quoted / Unquoted	Amount	
		30 Sept 2021	31 March 2021		30 Sept 2021	31 March 2021
		Nos.	Nos.		(in Rupees)	(in Rupees)
<u>Investments at amortised cost (A)</u>						
Investment in equity shares of listed company Motilal Oswal Financial Services Limited	Subsidiary	8,56,41,163	8,55,91,163	Quoted	9,28,20,35,909	9,24,01,18,498
<u>Investment - at fair value through Profit and Loss account (B)</u>						
Investment in Mutual Fund Axis Overnight Fund Direct Growth	Others	2,445	-	Quoted	27,02,494	-
Total Gross (A) +(B)		8,56,43,608	8,55,91,163		9,28,47,38,403	9,24,01,18,498
(i) Investment outside India						-
(ii) Investment in India					9,28,47,38,403	9,24,01,18,498
Total (C)		-	-		9,28,47,38,403	9,24,01,18,498
Less : Allowance for Impairment loss (D)					-	-
Total Net E = (C-D)		-	-		9,28,47,38,403	9,24,01,18,498



Note 11 : Share capital	As at 30 September 2021 Number of shares	As at 30 September 2021 In Rupees	As at 31 March 2021 Number of shares	As at 31 March 2021 In Rupees
Authorised				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
	1,80,00,000	18,00,00,000	1,80,00,000	18,00,00,000
Issued, subscribed & paid up				
Equity Shares of Rs.10 each fully paid up (previous year Rs. 10 each)	1,15,59,300	11,55,93,000	1,15,59,300	11,55,93,000
	1,15,59,300	11,55,93,000	1,15,59,300	11,55,93,000

11.1 Terms and Conditions**Equity shares :**

The Company has issued one class of shares referred to as equity shares having a par value of Rs. 10. Each holder of equity shares is The Company declares and pays dividend in Indian rupees. Each Equity Share has the same right of dividend. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

11.2 Reconciliation of number of shares outstanding	As at 30 September 2021 Number of shares	As at 30 September 2021 In Rupees	As at 31 March 2021 Number of shares	As at 31 March 2021 In Rupees
At beginning of the year	1,15,59,300	11,55,93,000	1,15,59,300	11,55,93,000
Additions during the year	-	-	-	-
At the end of the year	1,15,59,300	11,55,93,000	1,15,59,300	11,55,93,000

11.3 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Motilal Oswal Family Trust	57,79,600	50.00	57,79,600	50.00
Mr. Raamdeo Agrawal	44,38,837	38.40	44,38,837	38.40
Mrs. Suneeta Agrawal	8,20,663	7.10	8,20,663	7.10



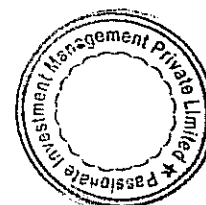
Note 12 : Reserves and surplus

	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
Statement of Profit and Loss		
Balance at the beginning of the year	8,59,01,33,684	8,23,97,03,095
Add: Transfer from Statement of Profit and Loss	42,87,84,517	35,04,30,589
Less: Dividend paid	-	-
Balance at the end of year	9,01,89,18,201	8,59,01,33,684

	As at 30 September 2021 In Rupees	As at 31-Mar-21 In Rupees
Statement of Statutory Reserve		
Opening balance	52,32,75,401	52,32,75,401
Balance at the end of year	52,32,75,401	52,32,75,401

Nature and Purpose of Reserves**Profit and loss**

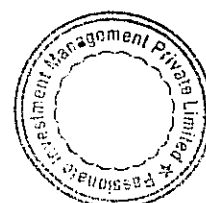
Profit and loss pertain to the accumulated earnings / losses made by the company over the years.



Passionate Investment Management Private Limited

Summary of significant accounting policies and other explanatory information

	Period ended 30 September 2021 In Rupees	Year ended 31 March 2021 In Rupees
Note : 13 Dividend income		
Dividend	42,79,55,815	42,46,06,814
	42,79,55,815	42,46,06,814
	Period ended 30 September 2021 In Rupees	Year ended 31 March 2021 In Rupees
Note : 14 Net gain /(loss) on fair value change		
(A) Others		
Unrealised Gain	2,494	-
Realised Gain		
- Profit on sale of investments	3,21,200	(53,71,862)
	3,23,694	(53,71,862)
	Period ended 30 September 2021 In Rupees	Year ended 31 March 2021 In Rupees
Note : 15 Other income		
Interest Income	17,67,884	6,45,853
Partnership gain	-	(15,86,619)
Profit/(loss) on sale of fixed assets	-	3,73,21,367
	17,67,884	3,63,80,601
	Period ended 30 September 2021 In Rupees	Year ended 31 March 2021 In Rupees
Note : 17 Other expenses		
Business Support charges	60,000	1,20,000
Rent (also refer note 26)	63,000	1,26,000
Insurance	13,737	1,99,883
Repairs and maintenance	68,900	16,21,822
Legal and professional charges	73,400	63,500
Remuneration to auditors (also refer note 23)	60,000	60,000
Car Running expenses	-	40,000
Membership Fees	-	2,500
Electricity Charges	-	63,380
Security Transaction Tax	41,918	6,88,475
Miscellaneous expenses	2,91,106	3,52,649
CSR donation	-	82,24,423
Depository charges	-	1,83,104
	6,72,061	1,17,45,736



MOPE Investment Advisors Private Limited
Balance Sheet
 (All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As At 30 September 2021	As At 31 March 2021
I. ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	1	76	2,136
(b) Receivables			
(i) Trade receivables	2	1,028	130
(c) Loans	3	609	0
(d) Investments	4	8,050	7,018
Sub - total financial assets (A)		9,763	9,284
2. Non - financial assets			
(a) Property, plant and equipment	5(A)	80	77
(b) Other intangible assets	5(B)	0	0
(c) Deferred tax Assets (net)	10	982	-
(c) Other non - financial assets	6	3,452	3,650
Sub - total non - financial assets (B)		4,513	3,727
Total assets (A+B)		14,276	13,011
II. LIABILITIES AND EQUITY			
Liabilities			
A. Financial liabilities			
(a) Payables			
(i) Trade payables	7	-	-
(i) total outstanding dues of micro enterprise and small enterprise		-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		9	9
(b) Other financial liabilities	8	162	162
Sub - total financial liabilities (A)		170	171
B. Non - financial liabilities			
(a) Current tax liabilities (net)	9	1,696	205
(b) Deferred tax liabilities (net)	10	-	212
(c) Provisions	11	525	1,541
(d) Other non - financial liabilities	12	553	936
Sub - total non - financial liabilities (B)		2,775	2,894
C. Equity			
(a) Equity share capital	13	6	6
(b) Other equity	14	11,325	9,940
Sub - total equity (C)		11,331	9,946
Total Liabilities and equity (A+B+C)		14,276	13,011

For and on behalf of the Board of Directors
 MOPE Investment Advisors Private Limited



Motilal Oswal
 Director
 DIN : 00024503

Place : Mumbai
 Date : 26 October 2021



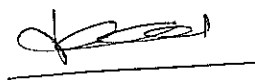
MOPE Investment Advisors Private Limited

Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 30 September 2021	For the year ended 31 March 2021
Revenue from operations			
(i) Fees and commission income	15	3,947	5,715
(ii) Dividend income	16	7,016	207
(iii) Net gain on fair value change	17	1,140	2,605
1) Total revenue from operations		12,103	8,527
2) Other income	18	23	11
3) Total income (1 + 2)		12,126	8,538
Expenses			
(i) Finance cost	19	2	36
(ii) Fees and commission expense	20	482	541
(iii) Employee benefits expense	21	2,404	2,344
(iv) Depreciation and amortisation expense	5	9	21
(v) Other expenses	22	468	766
4) Total expenses		3,364	3,708
5) Profit before tax (3-4)		8,762	4,830
Tax expense/(credit):			
(i) Current tax		592	882
(ii) Deferred tax expense/(credit)		(235)	(7)
(iii) Short/(excess) provision for earlier years		-	(26)
6) Total tax expenses		356	849
7) Profit after tax (5 - 6)		8,406	3,981
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		(8)	2
(b) Deferred tax impact on the above		2	(1)
8) Other comprehensive income/(loss)		(6)	1
Total comprehensive income for the period (7 + 8)		8,400	3,982
Earnings per share (Rs. 10 each)			
Basic & Diluted		14,289.72	6,767.03

For and on behalf of the Board of Directors
MOPE Investment Advisors Private Limited



Place : Mumbai
Date : 26 October 2021

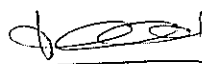


Motilal Oswal
Director
DIN : 00024503

MOPE Investment Advisors Private Limited
Statement of Cash Flow
 (All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	8,762	4,830
Adjustment for:		
Depreciation	9	21
Interest expenses	2	36
Dividend income	(7,016)	(207)
Profit on sale of investment- realised gain	(7)	(28)
Net loss/(gain) on fair value change	(1,133)	(2,577)
Partnership (gain)	(9)	(11)
Actuarial gain /(loss)	(8)	2
Operating profit before working capital changes	600	2,066
Changes in working capital		
Adjustment for working capital changes:		
1) Increase/(decrease) in financial liabilities	(1)	86
2) Increase/(decrease) in non - financial liabilities	(383)	707
3) Increase/(decrease) in trade payables	0	(2)
4) (Increase)/decrease in trade receivables	(897)	546
5) (Increase)/decrease in other non - financial assets	198	161
6) Increase/(decrease) in provision	(1,015)	52
Cash generated from operations	(1,499)	3,616
Income tax paid (net of refunds and including MAT credit utilised)	(50)	(335)
Net cash generated from operating activities	(1,555)	3,281
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(12)	(26)
Proceed from sale of investments	158	3,266
Purchase of investments	(50)	(5,075)
Dividend received	7,016	207
Net cash flow generated from/(used in) investing activities	7,113	(1,628)
C. Cash flow from financing activities		
Receipts from borrowings	985	4,140
Repayment of borrowings	(985)	(4,140)
Loan given	(2,300)	-
Receipt of loan given	1,700	-
Interest paid	(2)	(36)
Dividend paid	(7,016)	(108)
Net cash flow used in financing activities	(7,618)	(144)
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	(2,060)	1,509
Cash and cash equivalent comprise of		
Cash on hand	5	5
Scheduled bank - In current accounts	2,131	622
Cash & cash equivalents as at beginning of the year	2,136	627
Cash & cash equivalents as at end of the year		
Cash on hand	5	5
Scheduled bank - in current accounts	71	2,131
Total cash & cash equivalents as at end of the year	76	2,136

For and on behalf of the Board of Directors
MOPE Investment Advisors Private Limited



Place : Mumbai
 Date : 26 October 2021



Motilal Oswal
 Director
 DIN : 00024503

MOPE Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts are in INR Lakhs, unless otherwise stated)

Note : 1	Cash and cash equivalents	As at	As at
		30 September 2021	31 March 2021
	Cash on hand	5	5
	Balance with banks		
	In current accounts	71	2,131
		<u>76</u>	<u>2,136</u>

Note : 2	Trade receivables	As at	As at
		30 September 2021	31 March 2021
	a) Considered good - unsecured	1,028	130
	b) Significant increase in credit risk	-	-
	Less: Allowances for impairment losses	-	-
		<u>1,028</u>	<u>130</u>

Note : 3	Financial assets - Loans	As at	As at
		30 September 2021	31 March 2021
	Loans - At amortised cost		
	(A) Others		
	Loan to related parties	600	
	Loan to employees	0	0
	Interest accrued	9	-
	Total (A) Net	<u>609</u>	<u>0</u>
	(B) Unsecured (Gross)	609	0
	less : Impairment loss allowance	-	-
	Total (B) Net	<u>609</u>	<u>0</u>
	(C) (I) Loans in India		
	(i) Public sector	-	-
	(ii) Others	609	0
	Total (C) (I) Gross	<u>609</u>	<u>0</u>
	less : Impairment loss allowance	-	-
	Total (C) (I) Net	<u>609</u>	<u>0</u>

Note : 6	Other non - financial assets	As at	As at
		30 September 2021	31 March 2021
	Prepaid expenses	3,374	3,645
	Advances	1	0
	Indirect tax credit receivable	77	5
		<u>3,452</u>	<u>3,650</u>



MOPE Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information
(All amounts are in INR Lakhs, unless otherwise stated)

Note 4 : Investments

Particulars	Subsidiary/Others	As at 30 September 2021		As at 31 March 2021	
		Units	Amount	Units	Amount
Investment - at Fair value through profit and loss (A)					
Investment in partnership firm					
India Realty Excellence Fund II LLP					
Opening Balance			615		881
Add : Contribution made during the year					
Add : Share of profit			9		11
Add : Unrealised gain/(loss)			112		(277)
Less : Return/Receipts during the year			(161)		-
India Realty Excellence Fund II LLP	Others	2,000	576	2,000	615
Investment in Private Equity Funds					
India Business Excellence Fund II	Others	135,500	2,572	135,500	2,219
India Business Excellence Fund III	Others	250,000	4,744	250,000	4,025
Investment in Equity Instruments					
Shubham Housing Development Finance Company Private Limited	Others	15	0.36	15	0
Investment at amortised cost (B)					
Investment in subsidiaries/fellow subsidiaries					
Equity					
India Business Excellence Management Co	Subsidiary	40,000	58	40,000	58
Motilal Oswal Real Estate Investment Advisors Private Limited	Subsidiary	1,000,000	100	1,000,000	100
Motilal Oswal Home Finance Limited (formerly known as Aspire Home Finance Corporation Limited)	Fellow Subsidiary	10	0	10	0
Total gross (A+B)			8,050		7,018
(I) Investment outside India			58		58
(II) Investment in India			7,992		6,960
C) Total (I+II)			8,050		7,018
D) Less : Allowance for Impairment loss					-
E) Total net (C-D)			8,050		7,018



MOPE Investment Advisors Private Limited

Summary of significant accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

Note 5 : Property, plant and equipment

Current Year

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01 April 2021	Additions	Balance as at 30 September 2021	Balance as at 01 April 2021	Additions	Balance as at 30 September 2021	Balance as at 30 September 2021	Balance as at 31 March 2021
Leasehold improvements	103	-	103	103	-	103	0	0
Computers	41	12	53	36	2.96	39	14	5
Furniture and fixtures	25	-	25	23	0.15	23	2	2
Electrical equipments	0	-	0	0	0.01	0	0	0
Office equipments	15	-	15	15	0.03	15	0	1
Vehicles	164	-	164	95	5.85	101	63	69
Total (A)	348	12	359	271	9	280	79	77

Intangible assets

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	Balance as at 01 April 2021	Additions	Balance as at 30 September 2021	Balance as at 01 April 2021	Additions	Balance as at 30 September 2021	Balance as at 30 September 2021	Balance as at 31 March 2021
Computer software	4	-	4	4	-	4	0	0
Total (B)	4	-	4	4	-	4	0	0
Total (A+B)	352	12	363	274	9	283	79	77

Previous Year

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01 April 2020	Additions	Balance as at 31 March 2021	Balance as at 01 April 2020	Additions	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
Leasehold improvements	103	-	103	103	-	103	0	0
Computers	39	2	41	32	4	36	5	7
Furniture and fixtures	25	-	25	23	0	23	2	2
Office equipments	15	-	15	15	0	15	1	1
Vehicles	140	24	164	78	17	95	59	62
Total (A)	322	26	348	250	21	271	77	72

Intangible assets

Previous Year

Particulars	Gross Block			Accumulated Amortisation			Net Block	
	Balance as at 01 April 2020	Additions	Balance as at 31 March 2021	Balance as at 01 April 2020	Additions	Balance as at 31 March 2021	Balance as at 31 March 2021	Balance as at 31 March 2020
Computer software	4	-	4	4	-	4	0	0
Total (B)	4	-	4	4	-	4	0	0
Total (A+B)	326	26	352	254	21	275	77	72



MOPE Investment Advisors Private Limited
Summary of significant accounting policies and other explanatory information
 (All amounts are in INR Lakhs, unless otherwise stated)

		As at 30 September 2021	As at 31 March 2021
Note : 7	Trade payables		
	Due to creditors micro and small enterprise	-	-
	Others	9	9
		<u>9</u>	<u>9</u>
Note : 8	Other financial liabilities		
	Other payables	80	142
	Interest accrued and due on borrowings	-	0
	Accrued salaries & benefits	1	2
	Provision for expenses	80	18
		<u>162</u>	<u>162</u>
Note : 9	Current tax liabilities (net)		
	Provision for tax (net of advance)	1,696	205
		<u>1,696</u>	<u>205</u>
Note : 10	Deferred tax liabilities (net)		
	Deferred tax liabilities		
	Placement fees amortisation	954	1,036
	Unrealised gain	189	341
		<u>1,144</u>	<u>1,377</u>
	Deferred tax assets		
	Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	24	25
	Gratuity provision	35	29
	Heritage provision	2	2
	MAT credit receivable	2,064	1,109
		<u>2,125</u>	<u>1,165</u>
	Net deferred tax (assets)/liabilities (A-B)	<u>(982)</u>	<u>212</u>
Note : 11	Provisions		
	Provision for employee benefit		
	Gratuity obligation	119	99
	Heritage obligation	7	7
	Ex-Gratia payable	376	1,411
	Compensated Absences	23	24
		<u>525</u>	<u>1,541</u>
Note : 12	Other non - financial liabilities		
	Advance received from customers	478	869
	Statutory dues payable	75	67
		<u>553</u>	<u>936</u>



MOPE Investment Advisors Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts are in INR Lakhs, unless otherwise stated)

Note 13 : Share capital

	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of Rs. 10 each (previous year Rs. 10 each)	500,000	50	500,000	50
Non convertible preference shares of Rs. 10 each (previous year Rs 10 each)	500,000	50	500,000	50
	1,000,000	100	1,000,000	100
Issued, subscribed & paid up				
Equity shares of Rs.10 each fully paid up (previous year Rs. 10 each)	58,825	6	58,825	6
	58,825	6	58,825	6

13.1 Rights, preferences and restrictions attached to shares**Equity shares :**

The Company has issued one class of shares referred to as equity shares having a par value of Rs.10. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. Each equity share has the same right of dividend. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference shares :

The Company has only one class of preference shares having a par value of Rs. 10 each and there are no preference shares issued and subscribed as at 31 March 2021 and 31 March 2020.

13.2 Reconciliation of number of shares outstanding

	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	58,825	6	58,825	6
Additions during the year	-	-	-	-
At the end of the year	58,825	6	58,825	6

13.3 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Motilal Oswal Financial Services Limited (Holding Company) *	51,272	87	51,272	87
Mr. Vishal Tulsyan	6,345	11	6,345	11

* including 1 share jointly held with Mr. Motilal Oswal & 1 share jointly held with Mr. Raamdeo Agarawal

13.4 Shares held by holding company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited	51,272	87	51,272	87

13.5 The Company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during five years immediately preceding 31 March 2021



MOPE Investment Advisors Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts are in INR Lakhs, unless otherwise stated)

Note 14 : Other equities

	As at 30 September 2021	As at 31 March 2021
(i) Surplus/(deficit) in Profit & Loss Account		
Balance at the beginning of the year	9,958	6,085
Add: Transfer from Statement of Profit and Loss	8,406	3,981
Less: Dividend paid	(7,016)	(108)
Balance at the end of year	11,348	9,958
(ii) Other comprehensive income		
Balance at the beginning of the year	(18)	(19)
Add: Transfer from Statement of Profit and Loss	(6)	1
Balance at the end of year	(24)	(18)
	11,325	9,940

Nature and purpose of reserves**Surplus in the Statement of Profit and Loss**

Surplus in the Statement of Profit and Loss pertain to the accumulated earnings made by the company over the years.



MOPE Investment Advisors Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts are in INR Lakhs, unless otherwise stated)

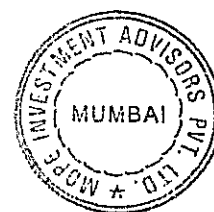
Note : 15 Fees and commission income	For the period ended 31 September 2021	For the year ended 31 March 2021
Advisory fees and referral fees	1,471	690
Management fees	2,255	4,709
Setup fees	-	-
Recovery of out of pocket expenses	220	316
	3,947	5,715
Note : 16 Dividend income	For the period ended 31 September 2021	For the year ended 31 March 2021
Dividend	7,016	207
	7,016	207
Note : 17 Net gain on fair value change	For the period ended 31 September 2021	For the year ended 31 March 2021
Net gain on financial instruments at fair value:		
Unrealised gain	1,133	2,577
Realised gain	7	28
	1,140	2,605
Note : 18 Other income	For the period ended 31 September 2021	For the year ended 31 March 2021
Partnership gain	9	11
Interest Income	14	-
	23	11
Note : 19 Finance cost	For the period ended 31 September 2021	For the year ended 31 March 2021
Interest cost	2	36
	2	36
Note : 20 Fees and commission expense	For the period ended 31 September 2021	For the year ended 31 March 2021
Placement fees	482	541
	482	541
Note : 21 Employee benefits expense	For the period ended 31 September 2021	For the year ended 31 March 2021
Salary, bonus and allowances	2,345	2,273
Contribution to provident & other funds	33	43
Staff welfare expenses	13	20
Gratuity	13	8
	2,404	2,344



MOPE Investment Advisors Private Limited**Summary of significant accounting policies and other explanatory information**

(All amounts are in INR Lakhs, unless otherwise stated)

Note : 22 Other expenses	For the period ended 31 September 2021	For the year ended 31 March 2021
Business support charges	109	218
Rates and taxes	-	0
Rent	95	190
Insurance	1	3
Computer repairs and maintenance	4	0
Legal and professional charges	168	194
Remuneration to auditors	1	7
Marketing and brand promotion expenses	5	6
Printing and stationery	3	2
Power and fuel	6	9
Communication expenses	10	9
Travelling expenses	38	48
Service Charges	5	-
Miscellaneous expenses	24	43
CSR donation	-	37
	468	766



Motilal Oswal Real Estate Investment Advisors Private Limited
Balance Sheet

(All amounts are in INR Hundred, unless otherwise stated)

Particulars	Note No.	As at 30 September 2021	As at 31 March 2021
I. ASSETS			
A. Non-current assets			
a) Financial assets			
(i) Investments	1	15,058	13,503
Total Non - current assets (A)		15,058	13,503
B. Current assets			
a) Financial assets			
(i) Cash and cash equivalents	2	644	734
b) Current Tax Assets		2	-
c) Other current assets	3	1,309	1,145
Total Current assets (B)		1,955	1,879
Total Assets (A+B)		17,013	15,382
II. EQUITY AND LIABILITIES			
A. Equity:			
a) Equity share capital	4	100,000	100,000
b) Other equity	5	(89,004)	(86,495)
Total Equity (A)		10,996	13,505
B. Liabilities			
1. Non-current liabilities			
a) Financial liabilities			
(i) Borrowings (other than debt securities)	6	1,202	900
b) Deferred tax liabilities (net)	7	665	507
Total Non - current liability (B)		1,867	1,407
2. Current liabilities			
a) Financial liabilities			
(i) Other financial liabilities	8		
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		4,150	470
b) Other current liabilities	9	-	1
Total Current liability (C)		4,150	471
Total Equity and Liabilities (A+B+C)		17,013	15,382

For and on behalf of the Board of Directors

Motilal Oswal Real Estate Investment Advisors Private Limited



Motilal Oswal
 Director
 DIN : 00024503

Place : Mumbai
 Date : 26 October 2021

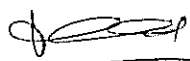


Motilal Oswal Real Estate Investment Advisors Private Limited
Statement of Profit and Loss
 (All amounts are in INR Hundred, unless otherwise stated)

Particulars	Note No.	For the period ended 30 September 2021	For the year ended 31 March 2021
Revenue from operations			
i) Interest Income	10	19	-
ii) Net gain on fair value change	11	1,630	4,623
1) Total revenue from operations		1649	4,623
2) Other income	12	5	6
3) Total income (1+2)		1,654	4,629
Expenses			
(i) Finance cost	13	60	29
(ii) Other expenses	14	3,945	835
4) Total expenses		4,005	864
5) Profit/(loss) before tax (3 - 4)		(2,351)	3,765
Tax expense/(credit):			
(i) Deferred tax expense		158	229
6) Total tax expenses		158	229
7) Profit/(loss) after tax (5 - 6)		(2,509)	3,536
8) Other comprehensive income		-	-
Total comprehensive income/ (loss) for the year (7 + 8)		(2,509)	3,536

For and on behalf of the Board of Directors

Motilal Oswal Real Estate Investment Advisors Private Limited



Motilal Oswal

Director

DIN : 00024503

Place : Mumbai

Date : 26 October 2021



Motilal Oswal Real Estate Investment Advisors Private Limited
Statement of Cash Flows
 (All amounts are in INR Hundred, unless otherwise stated)

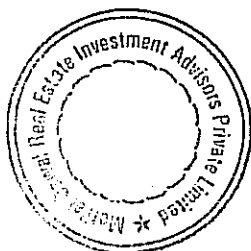
Particulars	For the period ended 30 September 2021	For the Year ended 31 March 2021
A. Cash flow from operating activities		
Profit/(loss) before taxation	(2,351)	3,765
Adjustment for:		
Interest income	(19)	0
Interest expense	60	29
Partnership gain from IREF II LLP	(5)	(6)
Unrealised (gain)/loss	(1,630)	(4,623)
Operating profit/(loss) before working capital changes	(3,945)	(835)
Changes in working capital		
Adjustment for working capital changes:		
1) Increase/(decrease) in other current liabilities	(1)	1
2) Increase/(decrease) in financial liabilities	3,627	41
3) (Increase)/decrease in other current assets	(164)	(119)
Net changes in working capital	3,462	(77)
Cash used in operating activities	(483)	(912)
Income taxes paid (net of refunds)	(2)	-
Net cash flow used in operating activities	(485)	(913)
B. Cash flow from investing activities		
Partnership gain from IREF II LLP	-	6
Return from IREF II LLP	80	(6)
Interest Income	19	
Net cash flow generated from investing activities	99	(0)
C. Cash flow from financing activities		
Loan taken	302	900
Interest paid	(6)	(21)
Net cash flow generated from financing activities	296	879
Net decrease in cash and cash equivalents (A+B+C)	(90)	(33)
Cash and cash equivalents comprise of		
Cash on hand	200	200
Scheduled Bank - In current accounts	534	567
Cash and cash equivalents as at beginning of the year	734	767
Cash on hand	200	200
Scheduled Bank - In current accounts	444	534
Cash and cash equivalents as at end of the year	644	734

For and on behalf of the Board of Directors
 Motilal Oswal Real Estate Investment Advisors Private Limited



Motilal Oswal
 Director
 DIN : 00024503

Place : Mumbai
 Date : 26 October 2021



Motilal Oswal Real Estate Investment Advisors Private Limited
(All amounts are in INR Hundred, unless otherwise stated)

Note 1: Investments

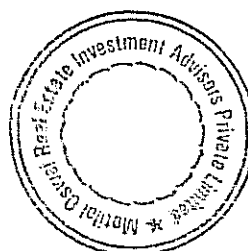
Particulars	Subsidiary/ Others	As at 30 September 2021		As at 31 March 2021	
		Units	Amount	Units	Amount
Investment - at amortised cost (A)					
Investment in Subsidiaries					
Motilal Oswal Real Estate Investment Advisors II Private Limited	Subsidiary	9,000	900	9,000	900
Investment - at FVTPL - (B)					
Investment in Partnership Firm					
Investment in IREF II LLP					
Opening Balance	Others	1	307	1	441
Add : Contribution made during the year			5		6
Add : Share of Profit			(93)		(139)
Add : Unrealised Gain			(80)		-
Less : Return/Receipts during the year					
Investment in IREF II LLP	Others	1	139	1	307
Investment in Mutual Fund measure at FVTPL (Quoted) (C)					
Most Focused 35 Direct Growth	Others	36,546.50	14,019	36,546.50	12,296
Total (A+B+C)			15,058		13,503



Moulat Oswal Real Estate Investment Advisors Private Limited

(All amounts are in INR Hundred, unless otherwise stated)

		As at	As at
		30 September 2021	31 March 2021
Note : 2	Cash and cash equivalents		
	Cash on hand	200	200
	Balance with banks		
	In current accounts	444	534
		<u>644</u>	<u>734</u>
Note : 3	Other current assets		
	Balances with government authorities	1,215	1,145
	Prepaid Expenses	87	-
	Advances and other non-financial assets	5	-
	Withholding and other taxes payable	2	-
		<u>1,309</u>	<u>1,145</u>
Note : 6	Borrowings (Other than debt securities)		
	Borrowings measured at amortised cost		
	Loans from related parties (unsecured)	1,202	900
		<u>1,202</u>	<u>900</u>
Note : 7	Deferred tax liabilities (net)		
	Deferred tax liability arising on account of:		
	Net gain on investment measured at FVTPL	665	507
		<u>665</u>	<u>507</u>
Note : 8	Other financial liabilities		
	Due to creditors other than micro enterprise and small enterprise		
	Creditors for expenses	220	462
	Interest due and accrued on unsecured loan	62	8
	Provision for expenses	3,868	-
		<u>4,150</u>	<u>470</u>
Note : 9	Other current liabilities		
	Withholding and other taxes payable	-	1
		<u>-</u>	<u>1</u>



Mouilal Oswal Real Estate Investment Advisors Private Limited
(All amounts are in INR Hundred, unless otherwise stated)

Note 4 : Equity share capital

Particulars	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity Shares of Rs. 10 each (Previous year Rs. 10 each)	1,000,000	100,000	1,000,000	100,000
Issued, Subscribed & Fully Paid Up				
Equity Shares of Rs.10 each fully paid up (Previous year Rs. 10 each)	1,000,000	100,000	1,000,000	100,000
Total	1,000,000	100,000	1,000,000	100,000

4.2 Reconciliation of number of shares outstanding

Particulars	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Balance at beginning of the year	1,000,000	100,000	1,000,000	100,000
Add: share issued during the year	-	-	-	-
Balance at the end of the year	1,000,000	100,000	1,000,000	100,000

4.3 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
MOPE Investment Advisors Private Limited and its Nominee	1,000,000	100%	1,000,000	100%

4.4 Shares held by holding company

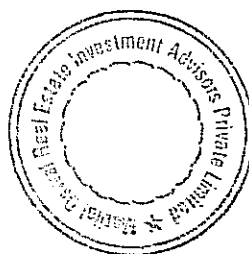
Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
MOPE Investment Advisors Private Limited and its Nominee	1,000,000	100%	1,000,000	100%

Note 5 : Other Equity	As at 30 September 2021	As at 31 March 2021
Surplus/(deficit) in Statement of Profit and Loss		
Balance at beginning of the year	(86,495)	(90,031)
Add: Transfer from Statement of Profit and Loss	(2,509)	3,536
Balance at the end of year	(89,004)	(86,495)



Motilal Oswal Real Estate Investment Advisors Private Limited
(All amounts are in INR Hundred, unless otherwise stated)

Note : 10 Interest Income	For the period ended 30 September 2021	For the year ended 31 March 2021
On financial assets measured at amortised cost		
Others	19	-
	19	-
Note : 11 Net Gain on Fair Value Changes	For the period ended 30 September 2021	For the year ended 31 March 2021
Net gain on investment measured at FVTPL	1,630	4,623
	1,630	4,623
Note : 12 Other income	For the period ended 30 September 2021	For the year ended 31 March 2021
Share of Profit from IREF II LLP	5	6
	5	6
Note : 13 Finance cost	For the period ended 30 September 2021	For the year ended 31 March 2021
Interest on borrowing measured at amortised cost	60	29
	60	29
Note : 14 Other expenses	For the period ended 30 September 2021	For the year ended 31 March 2021
Auditor's remuneration	140	536
Legal and professional charges	20	106
Rent	60	120
Communication expense	12	2
Travelling and conveyance expenses	3,702	-
Miscellaneous expenses	12	71
	3,945	835



Motilal Oswal Real Estate Investment Advisors Private Limited
Statement of Changes in Equity for the period ended 30 September 2021
 (All amounts are in INR Hundred, unless otherwise stated)

(A) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
Issued subscribed and paid up		
As at 1 April 2020	1,000,000	100,000
Changes during the year	-	-
As at 31 March 2021	1,000,000	100,000
Changes during the year	-	-
As at 30 September 2021	1,000,000	100,000

(B) Other equity

Particulars	Reserves and Surplus
	Surplus in the Statement of Profit and Loss
Balance as at 1 April, 2020	(90,031)
Profit for the year	3,536
Balance as at 31 March 2021	(86,495)
Profit for the half year	(2,509)
Balance as at 30 September 2021	(89,004)

For and on behalf of the Board of Directors
Motilal Oswal Real Estate Investment Advisors Private Limited



Place : Mumbai
 Date : 26 October 2021

Motilal Oswal
 Director
 DIN : 00024503



Motilal Oswal Real Estate Investment Advisors II Private Limited

Balance Sheet

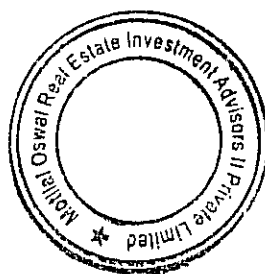
(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 30 September 2021	As at 31 March 2021
ASSETS			
1. Financial assets			
(a) Cash and cash equivalents	1	199	44
(b) Receivables	2		
(i) Trade receivables		388	220
(c) Loans	3	300	300
(d) Investments	4	2,847	2,819
Sub - total financial assets (A)		3,734	3,383
2. Non - financial assets			
(a) Current tax assets (net)	5	379	87
(b) Property, plant and equipment	6	37	40
(c) Other non - financial assets	7	2,685	1,628
Sub - total non - financial assets (B)		3,101	1,755
Total assets (A+B)		6,836	5,138
II. LIABILITIES AND EQUITY			
A. Liabilities			
1. Financial liabilities			
(a) Payables			
(i) Trade payables	8		
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		262	178
(b) Other financial liabilities	9	156	77
Sub - total financial liabilities (A)		418	255
2. Non - financial liabilities			
(a) Provisions	10	378	460
(b) Deferred tax liabilities	11	523	293
(c) Other non - financial liabilities	12	682	98
Sub - total non - financial liabilities (B)		1,583	851
B. Equity			
(a) Equity share capital	13	1	1
(b) Other equity	14	4,835	4,031
Sub - total equity (C)		4,836	4,032
Total Liabilities and equity (A+B+C)		6,836	5,138

For and on behalf of the Board of Directors of
Motilal Oswal Real Estate Investment Advisors II Private Limited



Motilal Oswal
Director
DIN : 00024503



Place : Mumbai
Date : 26 October 2021

Motilal Oswal Real Estate Investment Advisors II Private Limited**Statement of Profit and loss**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the period ended 30 September 2021	For the year ended 31 March 2021
Revenue from operations			
(a) Fees and commission income	15	2,261	3,523
(b) Net gain on fair value change	16	405	1,123
1) Total revenue from operations		2,666	4,646
2) Other income	17	65	6
3) Total Income (1 + 2)		2,731	4,652
Expenses			
(a) Finance costs	18	0	4
(b) Fees and commission expense	19	658	879
(c) Employee benefits expense	20	741	1,025
(d) Depreciation and amortisation expense	6	4	8
(e) Other expenses	21	303	638
4) Total expenses		1,706	2,554
5) Profit before tax (3-4)		1,024	2,098
Tax expense/(credit):			
(a) Current tax		-	436
(b) Deferred tax expense/(credit)		227	48
(c) Income tax for earlier years		-	(3)
6) Total tax expenses		227	481
7) Profit after tax (5 - 6)		797	1,617
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		10	8
(b) Deferred tax impact on the above		(3)	(2)
8) Other comprehensive income		7	6
Total comprehensive income for the period (7 + 8)		804	1,623

For and on behalf of the Board of Directors of

Motilal Oswal Real Estate Investment Advisors II Private Limited

Motilal Oswal

Director

DIN : 00024503

Place : Mumbai

Date : 26 October 2021



Motilal Oswal Real Estate Investment Advisors II Private Limited

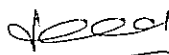
Statement of Cash Flow

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
A. Cash flow from operating activities		
Profit before tax	1,024	2,098
Adjustment for:		
Depreciation	5	8
Gratuity	-	-
Interest expense	0	4
Actuarial gain/(loss)	10	8
Profit on sale of investment- realised gain	(7)	(9)
Net gain on fair value change	(397)	(1,114)
Operating profit before working capital changes	634	995
Changes in working capital		
Adjustment for working capital changes:		
1) Increase/(decrease) in financial liabilities	79	40
3) Increase/(decrease) in non - financial liabilities	584	13
4) Increase/(decrease) in trade payables	84	(413)
5) (Increase)/decrease in trade receivables	(169)	(48)
6) (Increase)/decrease in other financial assets	-	0
7) (Increase)/decrease in financial assets - loan	-	(170)
8) (Increase)/decrease in other non - financial assets	(1,057)	608
9) Increase/(decrease) in provision	(82)	(93)
Cash generated from operations	72	932
Income tax paid (net of refunds and including MAT credit utilised)	(292)	(318)
Net cash generated from operating activities	(220)	614
B. Cash flow from investing activities		
Purchase of property, plant & equipment	(2)	(4)
Purchase of investments	(26,588)	(5,635)
Proceeds from sale of investments	26,965	3,939
Net cash flow used in investing activities	376	(1,700)
C. Cash flow from financing activities		
Receipts from borrowings	741	1,267
Repayment borrowings	(741)	(1,267)
Interest paid	0	(4)
Net cash flow used in financing activities	0	(4)
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	156	(1,090)
Cash & cash equivalents comprise of		
Cash & cash equivalents as at beginning of the year	5	8
Scheduled Bank - In current accounts	39	1,126
Cash & cash equivalents as at beginning of the year	44	1,134
Cash & cash equivalents as at end of the year		
Cash on hand	5	5
Scheduled Bank - In current accounts	194	39
Cash & cash equivalents as at end of the year	199	44

For and on behalf of the Board of Directors

Motilal Oswal Real Estate Investment Advisors II Private Limited



Motilal Oswal
Director
DIN : 00024503

Place : Mumbai

Date : 26 October 2021



Motilal Oswal Real Estate Investment Advisors II Private Limited
Statement of Changes in Equity for the period ended 30 September 2021
(All amounts are in INR Lakhs, unless otherwise stated)

A) Equity and preference share capital

Particulars	Equity share capital		8% Non cumulative preference shares		Total
	Number of shares	Amount	Number of shares	Amount	
As at 31 March 2020	10,000	1	-	-	1
Changes during the year	-	-	-	-	-
As at 31 March 2021	10,000	1	-	-	1
Changes during the half year	-	-	-	-	-
As at 30 September 2021	10,000	1	-	-	1

B) Other equity

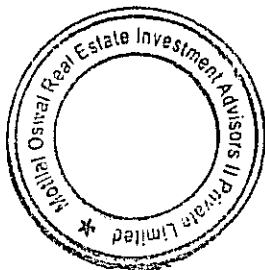
Particulars	Reserves and Surplus			Other comprehensive income	Total
	Capital redemption reserve	Other reserve- Preference share equity component	Surplus/(deficit) in the Statement of Profit and Loss	Actuarial gain/(losses) on post retirement benefit plans	
Balance as at 01 April 2020	495	97	1,827	(11)	2,408
Transfer during the year	-	-	-	-	-
Profit during the year	-	-	1,617	-	1,617
Actuarial gain/(loss) during the year (net of tax)	-	-	-	6	6
Balance as at 31 March 2021	495	97	3,444	(5)	4,031
Transfer during the half year	-	-	-	-	-
Redemption of preference shares during the half year	-	-	-	-	-
Profit during the half year	-	-	797	-	797
Actuarial gain/(loss) during the half year (net of tax)	-	-	-	7	7
Balance as at 30 September 2021	495	97	4,241	2	4,835

For and on behalf of the Board of Directors of
Motilal Oswal Real Estate Investment Advisors II Private Limited



Motilal Oswal
Director
DIN : 00024503

Place : Mumbai
Date : 26 October 2021



Motilal Oswal Real Estate Investment Advisors II Private Limited
Balance sheet notes

(All amounts are in INR Lakhs, unless otherwise stated)

Note : 1	Cash and cash equivalents	As at	As at
		30 September 2021	31 March 2021
	Cash on hand	5	5
	Balance with banks		
	In current accounts	194	39
		<u>199</u>	<u>44</u>

Note : 2	Receivables	As at	As at
		30 September 2021	31 March 2021
	(I) Trade receivables		
	Considered good - unsecured	388	220
		<u>388</u>	<u>220</u>

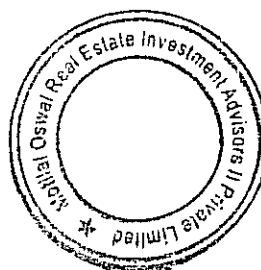
Note : 3	Loans	As at	As at
		30 September 2021	31 March 2021
	Others		
	(A) Others		
	Loan to employees	300	300
	less : Impairment loss allowance	-	-
	Total (A) Net	<u>300</u>	<u>300</u>
	(B) Unsecured (Gross)	300	300
	less : Impairment loss allowance	-	-
	Total (B) Net	<u>300</u>	<u>300</u>
	(C) (I) Loans in India		
	(i) Public sector	-	-
	(ii) Others	300	300
	Total (C) (I) Gross	<u>300</u>	<u>300</u>
	less : Impairment loss allowance	-	-
	Total (C) (I) Net	<u>300</u>	<u>300</u>



Motilal Oswal Real Estate Investment Advisors II Private Limited
(All amounts are in INR Lakhs, unless otherwise stated)

Note 4 : Investments

Particulars	Subsidiary/Others	As at 30 September 2021		As at 31 March 2021	
		Units	Amount	Units	Amount
Investment - at amortised cost (A)					
i) Investment in Subsidiaries/fellow subsidiary Motilal Oswal Home Finance Limited	Fellow Subsidiary	10	0	10	0
Investment - at fair value through profit & loss (B)					
i) Investment in private equity funds India Business Excellence Fund III	Others	150,000	2,847	150,000	2,815
ii) Investment in mutual funds SBI liquid fund	Others	-	-	12,549,799	404
Total Gross C = (A+B)			2,847		2,819
(i) Investment outside India			-		-
(ii) Investment in India			2,847		2,819
Total (D)			2,847		2,819
Less : Allowance for Impairment loss (E)			-		-
Total Net F = (D-E)			2,847		2,819



Motilal Oswal Real Estate Investment Advisors II Private Limited

Balance sheet notes

(All amounts are in INR Lakhs, unless otherwise stated)

		As at 30 September 2021	As at 31 March 2021
Note : 5	Current tax Asset (net)		
	Advance tax (Net of provision for tax)	379	87
		<u>379</u>	<u>87</u>
Note : 7	Other non - financial assets		
	Prepaid expenses	2,619	1,626
	Advance for capital expense	-	(2)
	Advance against expense	2	4
	Indirect tax credit receivable	65	-
		<u>2,685</u>	<u>1,628</u>
Note : 8	Trade payables		
	Due to creditors other than micro enterprise and small enterprise		
	Other	262	178
		<u>262</u>	<u>178</u>
Note : 9	Other financial liabilities		
	Other payables	12	69
	Interest accrued and due	-	0
	Provision for expenses	144	8
		<u>156</u>	<u>77</u>
Note : 10	Provisions		
	Provision for employee benefits		
	Gratuity obligation	92	85
	Heritage obligation	7	7
	ExGratia payable	249	353
	Compensatory absences	31	15
		<u>378</u>	<u>460</u>
Note : 11	Deferred tax liabilities (net)		
	Deferred tax liabilities	870	640
	Deferred tax assets	348	348
	Net deferred tax Liability/ (Assets) (A-B)	<u>523</u>	<u>293</u>
Note : 12	Other non - financial liabilities		
	Withholding and other taxes payable	17	98
	Advance received from customer	665	-
		<u>682</u>	<u>98</u>

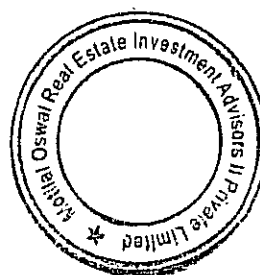


Motilal Oswal Real Estate Investment Advisors II Private Limited
Profit and loss notes

Note 6: Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 01 April 2021	Additions	Deductions	Balance as at 30 September 2021	Balance as at 01 April 2021	Additions	Deductions	Balance as at 30 September 2021	Balance as at 30 September 2021
Computers	14	2	-	16	8	2	-	10	6
Car	42	-	-	42	8	2	-	10	34
Total	56	2	-	58	16	4	-	20	40

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 01 April 2020	Additions	Deductions	Balance as at 31 March 2021	Balance as at 01 April 2020	Additions	Deductions	Balance as at 31 March 2021	Balance as at 31 March 2021
Computers	10	4	-	14	5	3	-	8	5
Car	42	-	-	42	3	5	-	8	39
Total	52	4	-	56	8	8	-	16	44



Motilal Oswal Real Estate Investment Advisors II Private Limited

Balance Sheet notes

(All amounts are in INR Lakhs, unless otherwise stated)

Note 13 : Share capital	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Authorized				
Equity shares of Rs. 10 each (Previous year Rs. 10 each)	50,000	5	50,000	5
8% Non cumulative preference shares of Rs 10 each (Previous year Rs. 10 each)	4,950,000	495	4,950,000	495
	5,000,000	500	5,000,000	500
Issued, Subscribed & Paid Up				
Equity shares of Rs.10 each fully paid up (Previous year Rs. 10 each)	10,000	1	10,000	1
	10,000	1	10,000	1

13.1 Terms and conditions

Equity shares

The Company has issued one class of shares referred to as equity shares having a par value of Rs. 10/. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. Each equity share has the same right of dividend. In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

8% Non cumulative preference shares

(i) The Company has only one class of preference shares having a par value of Rs. 10 each and there are no preference shares issued and subscribed as at 30 September 2021 and 31 March 2021.

13.2 Reconciliation of number of shares outstanding

	As at 30 September 2021		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At beginning of the year	10,000	1	10,000	1
Additions during the year	-	-	-	-
At the end of the period	10,000	1	10,000	1

13.3 Shareholders having more than 5% equity holding in the Company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Equity Shares				
Sharad Mittal	750	8	750	8
Motilal Oswal Real Estate Investment Advisors Private Limited. and its nominee	9,000	90	9,000	90

13.4 Shares held by holding company

Name of shareholder	As at 30 September 2021		As at 31 March 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Real Estate Investment Advisors Private Limited and its nominee (Equity shares)	9,000	90	9,000	90

13.5 The Company has not issued any bonus shares for consideration other than cash nor there been any buyback of shares during five years immediately preceding 30 September 2021.

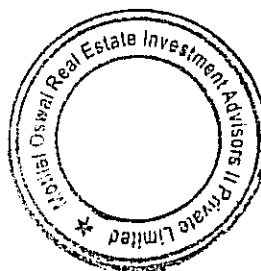


Mouilal Oswal Real Estate Investment Advisors II Private Limited

(All amounts are in INR Lakhs, unless otherwise stated)

Note : 14 Other equity

	As at 30 September 2021	As at 31 March 2021
a) Retained earnings		
(i) Surplus/(deficit) in Profit & Loss Account		
Balance at the beginning of the year	3,444	1,827
Add: Transfer from Statement of Profit and Loss	797	1,617
Balance at the end of year	4,241	3,444
(ii) Other comprehensive income		
Balance at the beginning of the year	(5)	(11)
Add: Transfer from Statement of Profit and Loss	7	6
Balance at the end of year	2	(5)
	4,243	3,439
b) Capital redemption reserve		
Balance at the beginning of the year	495	495
Add: Transfer from Profit and Loss	-	-
Balance at the end of year	495	495
c) Other reserve- Preference share equity component		
Balance at the beginning of the year	97	97
Add: Transfer during the year	-	-
Balance at the end of year	97	97
	4,835	4,031



Moultal Oswal Real Estate Investment Advisors II Private Limited

Profit and loss notes

(All amounts are in INR Lakhs, unless otherwise stated)

Note 15 : Fees and commission income	For the period ended 30 September 2021	For the year ended 31 March 2021
Management fees	1,943	3,010
Advisory fees - fund	107	471
Setup fees	211	-
Other operating revenue	-	42
	2,261	3,523

Note 16 : Net gain on fair value change	For the period ended 30 September 2021	For the year ended 31 March 2021
Realised gain	7	9
Unrealised gain	397	1,114
	405	1,123

Note 17 : Other income	For the period ended 30 September 2021	For the year ended 31 March 2021
Miscellaneous income	-	0
Interest on loan	15	4
Interest on income tax refund	2	2
Out of Pocket Recovery	48	-
	65	6

Note 18 : Finance cost	For the period ended 30 September 2021	For the year ended 31 March 2021
Interest cost	0	4
	0	4

Note 19 : Fees and commission expense	For the period ended 30 September 2021	For the year ended 31 March 2021
Placement fees-Private Equity	658	879
	658	879

Note 20 : Employee benefits expense	For the period ended 30 September 2021	For the year ended 31 March 2021
Salary, bonus and allowances	690	959
Contribution to provident & other funds	26	35
Staff welfare expenses	0	2
Gratuity	25	29
	741	1,025

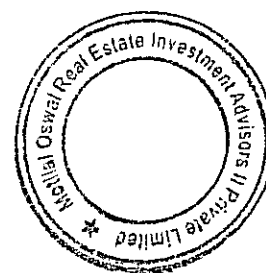


Motilal Oswal Real Estate Investment Advisors II Private Limited

Profit and loss notes

(All amounts are in INR Lakhs, unless otherwise stated)

Note 21 : Other expenses	For the period ended 30 September 2021	For the year ended 31 March 2021
Business support charges	203	405
Auditor's remuneration	2	5
Legal and professional charges	12	51
Rent	51	102
Membership and subscription	9	20
Entertainment Expenses	0	-
Meeting and seminar expenses	-	2
Printing and stationery	3	1
Travelling and conveyance expenses	9	13
Miscellaneous expenses	14	15
CSR Expenses	-	24
Software Expenses	0	-
	<u>303</u>	<u>638</u>



For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Finicap Private Limited)

Balance Sheet as at 30th September 2021

Particulars	Note No.	As at 30 September 2021	As at 31 March 2021
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	1	6,255	6,255
(b) Deferred tax assets (net)	2	21,59,085	26,06,015
Current Assets			
(a) Financial assets			
(i) Trade receivables	3	22,39,999	19,68,600
(ii) Cash and cash equivalents	4	24,53,425	7,60,899
(iii) Investments	5	1,75,59,073	1,70,00,736
(iv) Other financial assets	6	9,48,480	20,08,261
(b) Current tax assets (net)	7	48,95,257	48,92,055
(c) Other current assets	8	3,68,205	1,06,261
Total assets		3,06,29,779	2,93,49,082
II. EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9	3,00,00,000	3,00,00,000
(b) Other equity	10	4,38,344	(10,67,885)
Current Liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	11	1,91,435	4,16,964
Total equity and Liabilities		3,06,29,779	2,93,49,079

Notes referred to above form an integral part of the Balance Sheet

For and on behalf of the Board of
For MO Alternate Investment Advisors Private Limited
(Formerly known as Motilal Oswal Finicap Private Limited)



Motilal Oswal
Director
DIN: 00024503

Place : Mumbai
Date : 22 October 2021



Place : Mumbai
Date : 22 October 2021

For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Fincap Private Limited)

Profit & Loss Account for the half year ended 30th September 2021

Particulars	Note No	Half Year Ended 30-Sep-2021	Year Ended 31-Mar-2021
		Rupees	Rupees
Revenue from operations			
(i) Training fees Income	12	29,10,000	84,50,423
(iii) Interest income	13	-	1,106
(iv) Dividend Income	14	12,138	6,825
(v) Net gain on fair value changes	15	-	4,89,732
1) Total revenue from operations		29,22,138	89,48,086
Expenses			
(i) Finance cost	16	1,582	54,260
(ii) Net gain on fair value changes	15	5,01,443	-
(iii) Employee benefits expense		-	-
(iv) Depreciation and amortisation expense	1	-	-
(v) Other expenses	17	4,65,956	8,18,312
2) Total expenses		9,68,981	8,72,572
3) Profit/(loss) before tax (1 - 2)		19,53,157	80,75,514
Tax expense/(credit):			
(i) Current tax		-	-
(ii) Deferred tax expense/(credit)		4,46,928	(26,03,705)
4) Total tax expenses		4,46,928	(26,03,705)
5) Profit/(loss) for the period (3 - 4)		15,06,229	1,06,79,219
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Actuarial gain/(loss) on post retirement benefit plans		-	-
(b) Deferred tax impact on the above		-	-
6) Other comprehensive income		-	-
Total comprehensive income for the period (5+6)		15,06,229	1,06,79,219
Earnings per share (Re. 1 each)			
Basic (amount in Rs.) (Refer Note 25)		0.50	3.56
Diluted (amount in Rs.)		0.50	3.56

For and on behalf of the Board of
For MO Alternate Investment Advisors Private Limited
(Formerly known as Motilal Oswal Fincap Private Limited)

[Signature]



Motilal Oswal
Director
DIN: 00024503

Place : Mumbai
Date : 22 October 2021

Place : Mumbai
Date : 22 October 2021

For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Fincap Private Limited)

Cash flow statement as of 30th September 2021

Particulars	For the Period Ended 30th September 2021	For the Year Ended 31st March 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before taxation	19,53,157	80,75,514
Adjustment for		
Finance cost	1,582	54,260
Interest income	-	(1,106)
Dividend Income	(12,138)	(6,825)
(Profit)/loss on sale of Investment	5,01,443	(4,89,732)
Adjustment for working capital changes		
Increase/(Decrease) short term borrowings		
Increase/(Decrease) in other financial liabilities	(2,25,529)	(1,40,717)
(Decrease) in provisions	-	(77)
Decrease in non financial assets	(2,61,944)	3,00,140
(Increase)/Decrease in trade receivables	(2,71,399)	(14,21,600)
(Increase)/Decrease in other non current assets		
(Increase)/Decrease in Other financial assets	10,59,781	(3,48,012)
CASH USED IN OPERATIONS	27,44,953	60,21,846
Taxes Paid (Net of Refunds)	3,202	11,78,347
NET CASH FROM OPERATING ACTIVITIES	27,41,751	48,43,499
CASH FLOW FROM INVESTING ACTIVITIES		
Sale of investments	(10,59,780)	(1,65,11,004)
Dividend Income	12,138	6,825
Interest Received on Income tax refund	-	1,106
NET CASH FLOW FROM INVESTING ACTIVITIES	(10,47,642)	(1,65,03,073)
CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) Short-term Borrowings	-	-
Interest paid	(1,582)	(54,260)
NET CASH FLOW FROM FINANCING ACTIVITIES	(1,582)	(54,260)
NET CASH FLOW FOR THE YEAR ENDED	16,92,531	(1,17,13,833)
Cash & Cash Equivalents comprise of		
Cash on hand	14,800	14,800
Scheduled Bank - In Current Account	7,46,099	1,24,59,931
Fixed Deposit with Banks	-	-
Total Cash & Cash Equivalents as at beginning of the year	7,60,899	1,24,74,731
Cash & Cash Equivalents as at end of the year		
Cash on hand	14,800	14,800
Scheduled Bank - In Current Account	24,38,625	7,46,099
Fixed Deposit with Banks	-	-
Total Cash & Cash Equivalents as at end of the year	24,53,425	7,60,899

Notes:

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

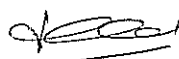
(ii) Figures in brackets indicate cash outflows.

This is the Cash Flow Statement referred to in our report of even date.

For and on behalf of the Board of

For Motilal Oswal Alternate Investment Advisors Private Limited

(Formerly known as Motilal Oswal Fincap Private Limited)



Motilal Oswal
Director
DIN: 00024503



Place : Mumbai
Date : 22 October 2021

Place : Mumbai
Date : 22 October 2021

For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Finicap Private Limited)

Summary of significant accounting policies and other explanatory information

Note No. 1 Property, plant and equipment

Current Year										
Particulars	Gross Block			Balance as at 30 September 2021	Accumulated Depreciation			Balance as at 30 September 2021	Net Block	
	Balance as at 01 April 2021	Additions	Deductions		Balance as at 01 April 2021	Additions	Deductions		Balance as at 31 March 2021	Balance as at 30 September 2021
Computers	4,40,589	-	-	4,40,589	4,34,334	-	-	4,34,334	6,255	6,255
Total	4,40,589	-	-	4,40,589	4,34,334	-	-	4,34,334	6,255	6,255

Previous Year										
Particulars	Gross Block			Balance as at 31 March 2021	Accumulated Depreciation			Balance as at 31 March 2021	Net Block	
	Balance as at 01 April 2020	Additions	Deductions		Balance as at 01 April 2020	Additions	Deductions		Balance as at 31 March 2020	Balance as at 31 March 2021
Computers	4,40,589	-	-	4,40,589	4,34,335	-	-	4,34,334	6,255	6,254
Total	4,40,589	-	-	4,40,589	4,34,335	-	-	4,34,334	6,255	6,254

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For MO Alternate Investment Advisors Private Limited.

(Formerly known as Motilal Oswal Fincap Private Limited)

Summary of significant accounting policies and other explanatory information

Note : 2 Deferred tax assets	30 September 2021	31 March 2021
Carry forward of business loss	22,34,038	26,46,810
Unrelaised Gains	(77,263)	(43,105)
Difference between tax depreciation and book depreciation	2,310	2,310
	21,59,085	26,06,015
Note : 3 Receivables	30 September 2021	31 March 2021
(I) Trade receivables		
Considered good - unsecured	22,39,999	19,68,600
	22,39,999	19,68,600
Note : 4 Cash and cash equivalents	30 September 2021	31 March 2021
Cash on hand	14,800	14,800
Balances with banks		-
In current accounts	24,38,625	7,46,099
	24,53,425	7,60,899
Note : 5 Investments	30 September 2021	31 March 2021
Mutual Funds	1,56,74,622	1,53,76,051
Equity Instruments	18,84,451	16,24,685
	1,75,59,073	1,70,00,736
Note : 6 Other financial assets	30 September 2021	31 March 2021
Margin Money with MOFSL	9,48,480	20,08,261
	9,48,480	20,08,261
Note : 7 Current tax assets (net)	30 September 2021	31 March 2021
Advance Tax and TDS	48,95,257	48,92,055
	48,95,257	48,92,055
Note : 8 Other current assets	30 September 2021	31 March 2021
Prepaid expenses	3,108	1,863
Receivable from Government Authority	3,65,097	1,04,398
	3,68,205	1,06,261
Note : 11 Other financial liabilities	30 September 2021	31 March 2021
Interest accrued and due on borrowings	-	6,601
Advance received from customers	-	77
Withholding and other taxes payable	-	3,09,846
Other payables	1,91,435	1,00,440
	1,91,435	4,16,964



For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Fincap Private Limited)

9. Notes to financial statements for year ended 30th September, 2021.

	AS AT			
	30 September 2021 Number of shares	30 September 2021 In Rupees	31 March 2021 Number of shares	31 March 2021 In Rupees
Authorised :				
Equity Shares of Re. 10/- each (previous year Re. 10 each)	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issued, Subscribed and Paid Up :				
Equity Shares of Re. 10/- each (previous year Re. 10 each)	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Total	30,00,000	3,00,00,000	30,00,000	3,00,00,000

9.1 Rights, preferences and restrictions attached to shares
Equity Shares :

The Company has issued one class of shares referred to as equity shares having a par value of Rs. 10 /- each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of Company, the holder of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.2 Reconciliation of the number of shares outstanding

	AS AT			
	30 September 2021 Number of shares	30 September 2021 In Rupees	31 March 2021 Number of shares	31 March 2021 In Rupees
Number of shares at the beginning	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000
Add: Shares issued during the year	-	-	-	-
Number of shares at the end	3,00,00,000	3,00,00,000	3,00,00,000	3,00,00,000

9.3 Share holder having more than 5% equity holding in the Company
Name of Shareholder

	AS AT			
	30 September 2021 No. of Shares held	30 September 2021 % of Holding	31 March 2021 No. of Shares held	31 March 2021 % of Holding
Motilal Oswal Financial Services Limited	30,00,000	100.00	30,00,000	100.00

9.4 The ultimate holding Company of the Company is Passionate Investment Management Private Limited.



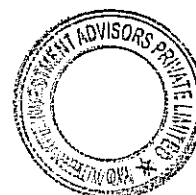
'For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Fincap Private Limited)

NOTES TO FINANCIALS STATEMENTS FOR THE FOR THE YEAR ENDED 30TH SEPTEMBER, 2021

10. Other Equity

	As at 30 September 2021 In Rupees	As at 31 March 2021 In Rupees
a) Retained earnings		
Balance at the beginning of the year	(12,02,000)	(1,18,81,217)
Add: Transfer from Statement of Profit and Loss	15,06,229	1,06,79,219
Balance at the end of year	3,04,229	(12,02,000)
b) Other comprehensive income		
Balance at the beginning of the year	1,34,115	1,34,115
Add: Transfer from Statement of Profit and Loss	-	-
Balance at the end of year	1,34,115	1,34,115

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For MO Alternate Investment Advisors Private Limited.
(Formerly known as Motilal Oswal Fincap Private Limited)

Notes to financial statements for half year ended 30th September 2021

Revenue from operations

Note : 12 Training fees income

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Training fees income	29,10,000	84,50,423
	<u>29,10,000</u>	<u>84,50,423</u>

Note : 13 Interest income

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Interest on Income tax refund	-	1,106
	<u>-</u>	<u>1,106</u>

Note : 14 Dividend Income

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Dividend Income investments	12,138	6,825
	<u>12,138</u>	<u>6,825</u>

Note : 16 Finance cost

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Interest on borrowings	1,582	54,260
	<u>1,582</u>	<u>54,260</u>

Note : 15 Net gain/(loss) on fair value changes

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Net gain/ (loss) on financial instruments designated at fair value through profit or loss		
(i) On financial instruments designated at fair value through profit or loss		
Fair Value changes:		
Gain on Financial Assets - Realised	(8,00,015)	(9,76,820)
Gain on Financial Assets - Unrealised	2,98,572	14,66,552
	<u>(5,01,443)</u>	<u>4,89,732</u>

Note : 17 Other expenses

	Period Ended 30-Sep-2021	Year Ended 31-Mar-2021
Rent	6,000	12,000
Auditors Remuneration (refer note 38)	20,000	40,000
Business Support Expenses	3,00,000	6,00,000
Training Expenses	98,850	35,500
Miscellaneous Expenses	41,106	1,30,812
	<u>4,65,956</u>	<u>8,18,312</u>



Singhi & Co.

Chartered Accountants

B2 – 402B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park,
Lower Parel, Mumbai – 400013. India

Tel: +91 (0) 22 – 6662 5537/38 E-mail : mumbai@singhico.com

Website : www.singhico.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of Motilal Oswal Financial Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**To the Board of Directors of
Motilal Oswal Financial Services Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Motilal Oswal Financial Services Limited** ('the Company') for the quarter and half year ended September 30, 2021 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

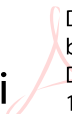
Singhi & Co.
Chartered Accountants

Other Matters

5. Attention is drawn to the fact that the comparative financial results of the Company as stated in statement for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 were reviewed and for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified conclusion / opinion on those financial results on July 29, 2021, October 30, 2020 and April 28, 2021 respectively. Accordingly, we, do not express any conclusion/opinion, as the case may be, on the figures reported in the financial results for the quarter ended June 30, 2021, quarter/half year ended September 30, 2020 and year ended March 31, 2021.
6. As described in Note 12, the figures of the second quarter in each of the financial year are the balancing figures between figures in respect of the half year end and the year-to-date figures upto the end of the first quarter of the respective financial year.

Our conclusion is not modified in respect of these matters.

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

**Nikhil
 Singhi**  Digitally signed
 by Nikhil Singhi
 Date: 2021.10.28
 17:45:08 +05'30'

Nikhil Singhi
 Partner

Membership No. 061567
 UDIN: 21061567AAAAAP6497

Place: New Delhi
 Date: October 28, 2021

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400625
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
CIN: L67190MH2005PLC153397

ANNEXURE 19

Statement of Standalone Financial Results

(Rs. in lakhs, unless otherwise stated)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
	(Unaudited) [#]	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	8,200	6,626	4,411	14,826	7,956	18,538
(ii) Dividend income	6,139	-	29	6,139	29	2,299
(iii) Rent income	478	469	514	947	1,028	1,890
(iv) Fees and commission income						
-Brokerage income	40,727	37,261	31,535	77,988	56,639	1,24,161
-Other commission income	4,163	3,308	2,443	7,470	4,105	10,157
(v) Net gain on fair value changes	19,005	6,491	11,526	25,496	22,606	53,748
(vi) Other operating revenue	1,362	886	1,182	2,248	2,343	5,354
(I) Total revenue from operations	80,074	55,041	51,640	1,35,114	94,706	2,16,147
(II) Other income	658	621	642	1,279	1,524	2,284
(III) Total income (I+II)	80,732	55,662	52,282	1,36,393	96,230	2,18,431
Expenses						
(i) Finance cost	3,486	3,492	2,920	6,979	6,085	12,770
(ii) Fees and commission expense	18,271	16,733	13,330	35,003	23,169	52,380
(iii) Impairment on financial instruments	670	504	418	1,173	734	1,640
(iv) Employee benefit expenses	12,189	11,025	8,984	23,214	17,306	38,588
(v) Depreciation and amortisation expense	1,019	838	850	1,857	1,657	3,651
(vi) Other expenses	5,795	5,997	3,908	11,792	7,118	16,857
(IV) Total expenses (IV)	41,430	38,589	30,410	80,018	56,069	1,25,886
(V) Profit before exceptional items and tax (III-IV)	39,302	17,073	21,872	56,375	40,161	92,545
(VI) Exceptional items (Refer note 3)	-	-	-	-	8,896	8,810
(VII) Profit before tax (V-VI)	39,302	17,073	21,872	56,375	31,265	83,735
Tax expense/(credit)						
(1) Current tax	4,720	3,310	3,970	8,031	6,307	8,975
(2) Deferred tax/(credit)	1,175	502	(116)	1,677	(2,068)	3,474
(3) (Excess)/ short provision for earlier years	-	-	47	-	47	46
(VIII) Total tax expenses / (credit)	5,895	3,812	3,901	9,708	4,286	12,495
(IX) Profit after tax (VII-VIII)	33,407	13,261	17,971	46,667	26,979	71,240
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement of the defined employee benefit plans	97	(155)	54	(57)	144	163
(b) Changes in fair value gain/(loss) of FVOCI equity instruments	5,562	(5,448)	4,377	114	6,450	27,411
(ii) Deferred tax related to items that will not be reclassified to profit and loss account	(661)	662	(514)	1	(774)	(3,177)
(X) Other comprehensive income/(loss)	4,998	(4,941)	3,917	58	5,820	24,397
(XI) Total comprehensive income/(loss) (IX+X)	38,405	8,320	21,888	46,725	32,799	95,637
(XII) (a) Paid-up equity share capital (Face value of Re. 1)	1,470	1,467	1,469	1,470	1,469	1,466
(b) Other equity						3,51,673
Earnings per share (EPS)*						
(Face value Re. 1 per equity share)						
Basic (amount in Rs.)	22.77	9.04	12.17	31.81	18.25	48.42
Diluted (amount in Rs.)	22.39	8.90	11.91	31.29	17.87	47.60

See Note 12

* EPS for the quarters / half-years is not annualized

(Page 1 of 5)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website :www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

ANNEXURE 19

Standalone Statement of Assets and Liabilities

Particulars	As at 30 September 2021 (Unaudited)	As at 31 March 2020 (Audited)
I ASSETS		
1. Financial assets		
Cash and cash equivalents	1,79,689	57,017
Bank balance other than above	2,58,276	2,14,745
Receivables		
(i) Trade receivables	78,235	61,197
(ii) Other receivables	957	160
Loans	87,425	77,258
Investments	3,94,073	3,86,310
Other financial assets	54,765	66,192
Sub - total financial assets	10,53,420	8,62,879
2. Non - financial assets		
Current tax assets (net)	-	2,355
Investment Property	7,728	7,755
Property, plant and equipment	23,100	22,474
Other intangible assets	2,152	2,357
Other non - financial assets	2,837	2,494
Sub - total non - financial assets	35,817	37,435
Total assets	10,89,237	9,00,314
II LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
Payables		
(i) Trade payables		
(i) total outstanding dues of micro enterprise and small enterprise	-	-
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise	4,33,695	2,79,780
Debt securities	1,49,137	1,60,572
Borrowings(Other than debt securities)	39,160	47,337
Deposits	78	45
Other financial liabilities	49,616	37,739
Sub - total financial liabilities	6,71,686	5,25,473
2. Non - financial liabilities		
Current tax liabilities	1,226	-
Provisions	7,764	10,914
Deferred tax liabilities (net)	9,488	7,812
Other non - financial liabilities	3,906	2,976
Sub - total non - financial liabilities	22,384	21,702
3. Equity		
Equity share capital	1,470	1,466
Other equity	3,93,697	3,51,673
Sub - total equity	3,95,167	3,53,139
Total liabilities and equity	10,89,237	9,00,314

(Page 2 of 5)

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Profit before taxation	56,375	31,265
Adjustment for:		
Net loss/(gain) on fair value change	(16,672)	(14,665)
Employee stock option scheme cost	924	1,086
Interest expense	127	128
Depreciation, amortisation and impairment	1,857	1,657
Dividend income	(6,139)	(29)
Profit on sale of investment	(8,824)	(7,942)
Gain on partnership firm	(37)	(12)
Impairment on financial instruments	1,173	733
Operating profit	28,784	12,221
Adjustment for working capital changes		
Adjustment for working capital changes		
Increase/(decrease) in provision	(3,208)	(1,935)
Increase/(decrease) in borrowings	(8,177)	1,917
Increase/(decrease) in other financial liabilities	12,327	6,162
Increase/(decrease) in trade payables	1,53,915	49,861
(Increase)/decrease in loans	(10,167)	(15,181)
Increase/(decrease) in debt securities	(11,435)	(35,083)
Increase/(decrease) in other non financial liabilities	930	2,065
(Increase)/decrease in other financial assets	11,427	(57,142)
(Increase)/decrease in other non financial asset	(342)	2,051
(Increase)/decrease in trade receivables	(19,009)	(559)
(Increase)/decrease in fixed deposit	(43,531)	(61,662)
(Increase)/decrease in liquid investment	28,263	1,12,568
Cash generated/(used) from operations	1,39,777	15,283
Direct taxes paid (net)	(4,451)	(3,337)
Net cash generated/(used) from operating activities (A)	1,35,326	11,946
B. Cash flow from investing activities		
Proceeds from sale of investment	13,251	32,045
Purchase of equity shares in subsidiary company	(21,486)	(574)
Purchase of Investments	(2,144)	(12,047)
Purchase of Property, plant and equipment	(2,049)	(1,659)
Sale of Property, plant and equipment	-	2
Purchase of intangibles and intangible asset under development	(200)	-
Dividend Income	6,139	29
Net cash generated/(used) from investing activities (B)	(6,489)	17,796
C. Cash flow from financing activities		
Cash Payment of lease liability and interest	(578)	(510)
Proceeds from issue of equity shares	4	-
Premium on issue of equity shares	1,712	-
Proceeds from deposits received	34	4
Dividend paid (including Dividend distribution tax)	(7,337)	-
Buyback of shares(including buyback expense and tax)	-	(14,853)
Increase/(decrease) in unpaid dividend	-	-
Net cash generated/(used) from financing activities (C)	(6,165)	(15,359)
Net increase/(decrease) in cash and cash equivalents during the period (A +B +C)	1,22,672	14,383

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MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400023
 Tel: +91-22-39804200/71934200, Fax: +91-22-38462365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

ANNEXURE 19

Standalone Statement of Cash Flow

(Rs. in lakhs, unless otherwise stated)

Particulars	For the half year ended 30 September 2021	For the half year ended 30 September 2020
Cash and cash equivalents as at beginning of the period		
Cash in hand	32	26
Cheque on hand	-	-
Scheduled bank - In current account	34,750	31,064
Fixed deposit with banks (Maturity within 3 months)	22,235	36,578
Total	57,017	67,668
Cash and cash equivalents as at end of the period :		
Cash in hand	37	44
Cheque on hand	-	-
Scheduled bank - In current account	1,60,716	74,022
Fixed deposit with banks (Maturity within 3 months)	18,936	7,985
Total	1,79,689	82,051
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	1,60,753	74,066
Add:- Fixed deposit with banks (Maturity within 3 months)	18,936	7,985
Total Cash and bank balances equivalents as at end of the period	1,79,689	82,051

Notes :

- (i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows.

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Statement of Standalone Financial Results for the quarter and half year ended 30 September 2021

Standalone Notes:-

- 1) The standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Motilal Oswal Financial Services Limited (the 'Company') at its Meeting held on Thursday 28 October 2021. The results for the quarter and half year ended 30 September 2021 have been reviewed by the Statutory Auditors of the Company.
- 2) This statement has been prepared in accordance with recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015 ('IndAS') prescribed under Section 133 of the Companies Act, 2013.
- 3) Exceptional item comprises of bad debts of Rs.8,810 Lakhs on account of outstanding dues from client towards settlement obligation. MCX vide its circular dated 21 April 2020, has Considered the negative price for settlement of futures contract on expiry. Thus the customers who entered on the buy side of the contract had to settle for negative price on expiry. While entering into the contract, the customers were required to pay only the margin as was required by the exchange including mark to market losses. Since MCX has effected the settlement of such contract upon expiry at negative price, the client's account was debited with above amount as settlement obligation on account of negative price settlement in respect of its outstanding contract. Since the client have defaulted to honour the settlement obligation required by MCX, Company has paid the said amount to MCX on behalf of its clients. For recovering the said amount from client, Company has filed an arbitration claim for recovery of outstanding dues, against the clients before Arbitral Tribunal of MCX, and the Company has received arbitration awards amounting to Rs.8,676 Lakhs in its favour. However the clients have filed an appellate arbitrations before Appellate Arbitral Tribunal of MCX, challenging the awards passed in favour of the Company. Appeal filed by Dhanera Diamonds has been dismissed vide order October 25, 2021. The matter is likely to go before Hon'ble High Court of Bombay, because the client has an option to file an application u/s 34 of Arbitration Act to challenge the Award. Further, the Company has filed petition u/s 9 of Arbitration Act before the courts and the courts have directed the clients not to dispose of their assets till passing of appellate Arbitration award and four weeks thereafter. Considering the continuous uncertainty involved in the case the Company continues to classify it as bad debts and has not taken any financial impact in the current period.
- 4) Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the half year ended September 30, 2021 in respect of Non-convertible Debentures and Commercial Papers of the Company is enclosed as Annexure A.
- 5) Pursuant to Regulation 54 of Listing Regulations, we would like to state that all secured Non-Convertible Debentures (NCDs) issued by the Company and outstanding as on September 30, 2021 are fully secured by first pari passu charge created over all present and future trade receivables and Margin Trading Facility receivables of the Company. Accordingly, the Company is maintaining the asset cover of 1x or such higher asset cover required as per the terms of offer document/information memorandum.
- 6) During the quarter, CRISIL Limited has reaffirmed its ratings at CRISIL A1+ on the Commercial Paper of the Company and ICRA Limited has reaffirmed [ICRA]AA (Stable) on Non-Convertible Debentures and assigned [ICRA]AA (Stable) on Unallocated Bank Lines of the Company. Further, on October 7, 2021, India Ratings & Research Private Limited, has affirmed credit rating of IND A1+ on Commercial Paper and assigned IND AA/Stable on Non-Convertible Debentures and IND PP-MLD AAemr/Stable on Principal Protected Market Linked Debentures of the Company.
- 7) The Board of Directors of the Company at its Meeting held on December 24, 2020 has, inter-alia, subject to approval of Shareholders of the Company and other applicable statutory and regulatory approvals including the approval of National Company Law Tribunal, Mumbai Bench, approved the Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013. Further, pursuant to the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has received No Objection Certificate from Stock Exchanges. Subsequently, the Company had filed an application with National Company Law Tribunal (NCLT), Mumbai Bench and accordingly, NCLT has issued direction to hold the Meeting of the Equity Shareholders of the Company on December 9, 2021. The appointed date subject to approval of NCLT is 1 April 2020.
- 8) As per Ind AS 108 'Operating Segments', Segment has been disclosed in consolidated financial results, Hence no separate disclosure has been given in standalone financial results of the Company.
- 9) As per IndAS 109 the Company has unrealised gain of Rs. 11,675 lakhs and Rs .16,672 lakhs for the quarter ended 30 September 2021 and half year ended 30 September 2021 respectively which has been classified under head 'Net gain on fair value changes'. Further, the Company has investment designated as 'Fair value through other comprehensive income' on which unrealised gain/(loss) has been classified under 'Other comprehensive income' amounting to Rs. 5,562 lakhs and Rs. 114 lakhs for the quarter ended 30 September 2021 and half year ended 30 September 21.
- 10) Pursuant to the exercise of Employee Stock Options under various Employee Stock Options Scheme, the Company has allotted 2,60,350 and 3,70,850 equity shares to the employees during the quarter ended 30 September 2021 and period ended 30 September 2021 respectively.
- 11) The Company has also allotted 780 market linked listed debentures of face value of Rs. 10 lakhs each aggregating to Rs.7,800 Lakhs, on private placement basis on September 22, 2021.
- 12) The figures for the quarter ended 30 September 2021 represents the balance between unaudited financial in respect of the quarter ended 30 June 2021 and unaudited year-to-date figures upto 30 September 2021 which were subjected to limited review.
- 13) The amounts reflected as "0" in the Financial Information are values with less than rupees one lakhs.
- 14) Previous quarter and half year ended figures have been regrouped/reclassified, wherever found necessary, to confirm to the current quarter/half year/year end presentation.

For and on behalf of the Board of

Motilal Oswal Financial Services Limited

Motilal
Gopikal
Oswal

Digitally signed by
Motilal Gopikal
Oswal
Date: 2021.10.28
17:27:05 +05'30'

Motilal Oswal

Managing Director and Chief Executive Officer
(DIN 00024503)

Mumbai,
28 October 2021

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Pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Listing Regulations), SEBI's Operational circular SEBI/HO/DDHS/P/CIR/2021 /613 dated August 10, 2021 to the extent applicable to Commercial Papers, information as required for the half year ended September 30, 2021 in respect of Non-convertible Debentures and Commercial Papers of the Company is as mentioned below:

Key Financial Information

Particulars	Half year ended 30 September 2021
Debt Equity Ratio ¹	0.48
Debt Service Coverage Ratio ²	0.24
Interest Services Coverage Ratio ³	7.44
Net Worth ⁴ (Rs.in Lakhs)	3,95,167
Net Profit after tax (Rs.in Lakhs)	46,667
Earnings per share (Basic)	31.81
Earnings per share (Diluted)	31.29
Outstanding redeemable preference shares	Not Applicable
Capital Redemption Reserve (Rs.in Lakhs)	90
Debenture Redemption Reserve	Nil
Current Ratio	1.07
Long Term Debt to Working Capital Ratio ⁵	0.71
Bad Debts to Accounts Receivables Ratio ⁶	0.70%
Current Liability Ratio	0.94
Total Debts to Total Assets	0.17
Debtors Turnover Ratio ⁷	1.23
Inventory Turnover Ratio	Not Applicable
Operating Margin (%) ⁸	41.72%
Net Profit Margin (%) ⁹	34.54%

¹ Debt Equity Ratio = Debt (Borrowings + Accrued interest) / Equity (Equity share capital + Other Equity)

² Debt Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gain/ (loss) and interest costs on leases as per IND AS 116 on Leases) / (Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)+Principal Repayments)

³ Interest Service Coverage Ratio = Profit/Loss before exceptional items, interest and tax (excludes unrealized gain/ (loss) and interest costs on leases as per IND AS 116 on Leases) / Interest expenses(excludes interest costs on leases as per IND AS 116 on Leases)

⁴ Net Worth = Equity + Other Equity

⁵ Long Term Debt to Working Capital Ratio = Long Term Borrowing/ Working Capital

⁶ Bad debt includes provision made on doubtful debts. Accounts receivable includes trade receivables and MTF

⁷ Debtors Turnover Ratio = Fee and Commission Income / Average Trade Receivables

⁸ Operating Margin = Profit before tax / Total Revenue from operations

⁹ Net Profit Margin= Profit after tax / Total Revenue from operations



Ladderup

Engineering Growth

Date: 27th October, 2021

To,
The Board of Directors and Shareholders,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai-400025.

Subject: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Passionate Investment Management Private Limited (PIMPL), in the format of Abridged Prospectus in compliance with SEBI Circular SEBI/LAD-NRO/GN/2018/31 dated September 2018 (As amended from time to time) for the purpose of proposed amalgamation of Passionate Investment Management Private Limited ('PIMPL' or 'Transferor Company') with Motilal Oswal Financial Services Limited ('MOFSL' of 'Transferee Company') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" / "Scheme").

Background

We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to PIMPL in respect of proposed amalgamation of PIMPL with MOFSL, pursuant to the scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 and the rules made there under, and as per Scheme of Arrangement between Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited.

About Ladderup Corporate Advisory Private Limited

M/s Ladderup Corporate Advisory Private Limited (Ladderup) (hereinafter referred to as 'Ladderup' or 'we' or 'us') is a Private Limited Company having incorporated under the provisions of the Companies Act, 2013 and is a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765.



Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunank Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI registered merchant banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI circular.

This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirements of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by **PIMPL and MOFSL**, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

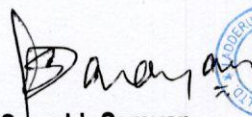
Disclaimer and Limitation:

- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., PIMPL and is not an opinion on the scheme of amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by PIMPL and wherever required, basis appropriate representation or undertakings taken from PIMPL.
- In no event, will Ladderup, its directors and employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed scheme of amalgamation with the provision of any law including, companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of MOFSL and PIMPL assuming the same is complete and accurate in all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of such financial information referred to the abridged prospectus.
- We understand that the management of PIMPL during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.
- Our scope of work did not include financial and legal due diligence of PIMPL, carrying out a market survey/ financial feasibility for the business of PIMPL.



- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to MOFSL's underlying decision to effect the scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of MOFSL will trade following the scheme for or as to financial performance of MOFSL or PIMPL following the consumption of the scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in MOFSL or any of its related parties (holding company/ subsidiaries/ associates etc.).

For Ladderup Corporate Advisory Private Limited



Saurabh Sarayan
Managing Director

Date: 27th October, 2021

Place: Mumbai

This is an Abridged Prospectus containing salient features/information pertaining to Passionate Investment Management Private Limited, in respect of Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder:

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”), and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. You are encouraged to read the scheme and other details available on the website of the Company.

MOFSL is a listed Company whose shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Collectively referred to as Stock Exchanges”). The Company is an Unlisted Private Limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of the Company and other Transferor Companies. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The investors may also download this Abridged Prospectus along with Scheme of Arrangement duly approved by the Board of Directors of the Transferor and Transferee Company; Valuation Report issued by M/s. Singhi & Co., an Independent Chartered Accountant and Fairness Opinion issued by M/s. Ladderup Corporate Advisory Private Limited, a SEBI registered merchant banker and other related document from the website of the Stock Exchanges where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e. www.bseindia.com and www.nseindia.com or from the website of MOFSL at www.motilaloswalgroup.com.

NAME AND DETAILS OF THE COMPANY

Passionate Investment Management Private Limited

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel

S T Depot, Prabhadevi, Mumbai – 400 025

Contact Person: Ms. Vidhi Gala, Company Secretary

Tel No.: +91 71934200

Email Id: corpsec@motilaloswal.com

Website: Not Applicable

CIN: U67120MH1995PTC092014

NAMES OF PROMOTERS OF THE COMPANY

1. Mr. Motilal Oswal (Trustee of Motilal Oswal Family Trust)
2. Mr. Raamdeo Agarawal

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder and in accordance with the said SEBI Circular.

PROCEDURE

The procedure with respect to the Public Issue/Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of MOFSL is only to the shareholders of all the Transferor Company, in accordance with the Scheme. Hence the process and the procedure applicable to public issues with respect to General Information Document ("GID") is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to the qualified institutional buyer - Not Applicable as the issue of shares by the Transferee Company is only to the Shareholders of the Transferor Company and not to public at large.

The abridged prospectus is made in accordance with section 230-232 of the Companies Act, 2013 with rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the Shareholders of the Transferor Company.

INDICATIVE TIMELINES

This abridged prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time cannot be established with absolute certainty, as the Scheme is subject to various regulatory authorities viz., Stock Exchanges, where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and such other authorities.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest in any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk related factors carefully before taking investment decision in this Issue. For taking and investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled "Internal Risk Factors") at page no. 9 of this Abridged prospectus.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price (+/-% change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -90 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -180 th calendar days from listing
Not Applicable as the offer is not for public at large but to the Shareholders of the Transferor Company pursuant to the Scheme.				

Merchant Banker	Name: Ladderup Corporate Advisory Private Limited Address: 102-A, 1 st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra- (East), Mumbai-400 051 SEBI Reg. No. INM000011765 Contact Person: Sameer Agrawal Tel No.: +91 22 4246 6363 Email Id: info@ladderup.com Website: www.ladderup.com
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Statutory Auditors	Name: PGS & Associates Chartered Accountants Address: 301, Laxmi Krupa, 3 rd Lokmanya Tilak Colony Road, Near Yogi Sabhagruh, Dadar (e), Mumbai-400014 Tel No. +91 9324383636 Email Id: premal@pgsca.in
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar to the Issue	Link Intime India Private Limited
Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters (Brief):

Motilal Oswal (Trustee of Motilal Oswal Family Trust):

Motilal Oswal is the Managing Director and CEO of MOFSL. He is a Chartered Accountant and started the business along with co-promoter, Raamdeo Agrawal in 1987.

Mr. Oswal has served on the Governing Board of the BSE, Indian Merchant's Chamber (IMC) and has also served on various committees of BSE, NSE, SEBI and CDSL. He is the President of the Jain International Trade Organization (JITO) and has been awarded the Rashtriya Samman Patra by the Government of India for being amongst the highest income tax payers in the country for a period of 5 years.

For his work and contribution to the capital markets, Mr. Oswal has been felicitated with several awards and accolades including:

- 'Excellent Business Achiever in Financial Services' Award by the Institute of Chartered Accountants of India
- 'Rajasthan Ratna Manav Seva' Award by Manav Seva Trust
- 'Special Contribution award to Indian Capital Markets' Award by Zee Business
- 'The Hall of Fame for Excellence in Franchising' by Franchising World Magazine
- 'Champion of Arthshastra' by the Rotary Club
- 'Durgadevi Saraf Puraskar' by Marwadi Sammelan for extraordinary contributions in the field of Trade & Industry

- ‘Samaj Ratna’ Award at the hands of Her Excellency President Smt. Pratibhatai Patil in Rashtrapati Bhawan

Mr Oswal has authored two books of quotations on ‘The Essence of Business & Management’ and ‘The Essence of Life’.

Raamdeo Agarawal:

Mr. Raamdeo Agarawal is the man behind the strong research capabilities at Motilal Oswal Financial Services Ltd. He is a Chartered Accountant and the Chairman of MOFSL. A keen believer and practitioner of the QGLP philosophy, his wealth creation insights and decades-rich experience have played a pivotal role in MOFSL, transforming it from a small stock broking firm to a well-diversified financial services company.

Mr. Agarawal is an Associate Member of Institute of Chartered Accountants of India and also a member of the National Committee on Capital Markets of the Confederation of Indian Industry. He has received the "Rashtriya Samman Patra" awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY95–FY99. He was also conferred with the ‘Special contribution to Indian Capital Market Award’ by Zee Business in 2011.

Mr. Agrawal has been authoring the annual Motilal Oswal Wealth Creation Study since 1996. In 1986, he wrote the book ‘Corporate Numbers Game’, along with co-author, Ram K Piparia. He has featured on ‘Wizards of Dalal Street on CNBC TV 18’ and also compiled a book of investing insights called ‘Wealth Creation Thoughts’.

BUSINESS MODEL/OVERVIEW AND STRATEGY OF THE COMPANY

PIMPL was incorporated on August 22, 1995 in the state of Maharashtra. It is a private limited company, incorporated and registered under the Companies Act, 1956 and having its registered office address at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S T Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India. The Corporate Identification Number of the Company is U67120MH1995PTC092014.

As on March 31, 2021, the Authorised Share Capital of the Company is Rs.18,00,00,000 /-(Rupees Eighteen Crores Only) divided into 180,00,000 (One Crore Eighty Lacs) equity shares of Rs.10/- each (Rupees Ten Only) and the issued, subscribed and paid-up capital of the Company is Rs. 11,55,93,000 /- (Rupees Eleven Crore Fifty Five Lacs Ninety three thousand Only) divided into 1,15,59,300 (One Crore Fifteen Lacs Fifty nine thousand three hundred) equity shares of Rs.10/- each (Rupees Ten Only).

PIMPL is the ultimate holding Company of Motilal Oswal Group and immediate holding company of Motilal Oswal Financial Services Limited, listed entity. PIMPL is owned by Mr. Motilal Oswal (Through Motilal Oswal Family Trust) and Mr. Raamdeo Agarawal along with their family members. PIMPL is a registered Trading Member of BSE Limited. The subsidiaries (including step down subsidiaries) of PIMPL offers a diversified range of financial products and services such as Loan against Securities, Investment Activities, Private Wealth Management, Broking and Distribution, Asset Management, Housing Finance, Institutional Equities, Private Equity and Investment Banking.

MERGER/ACQUISITION IN THE HISTORY OF THE COMPANY

The Company has not entered/amalgamated itself nor has acquired any business/undertaking, since its incorporation.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Age, DIN, Occupation, Nationality	Designation	Experience (including current/past positions held in other firms)	Date of Appointment
1.	Name: Mr. Motilal Oswal Age: 59 Years DIN: 00024503	Director	Motilal Oswal is the Managing Director and CEO of MOFSL. Currently he is holding Directorship in	22/08/1995

	Occupation: Business Nationality: Indian		following Companies: 1. Motilal Oswal Capital Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Real Estate Investment Advisors II Private Limited 4. Motilal Oswal Home Finance Limited. 5. MOPE Investment Advisors Private Limited 6. Motilal Oswal Foundation. 7. Passionate Investment Management Private Limited 8. Motilal Oswal Real Estate Investment Advisors Private Limited 9. Motilal Oswal Financial Services Limited 10. Motilal Oswal Finvest Limited 11. MO Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Asset Management Company limited 8. Jain International Trade Organisation 9. Motilal Oswal Trustee Company Limited	
2.	Mr. Raamdeo Agarawal Age: 64 Years DIN: 00024533 Occupation: Business Nationality: Indian	Director	Mr. Raamdeo Agarawal is the man behind the strong research capabilities at Motilal Oswal Financial Services Ltd. Mr. Agarawal is a Non-Executive Chairman of MOFSL. Currently he is holding Directorship in following Companies: 1. Passionate Investment Management Private Limited 2. Motilal Oswal Asset Management Company Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Home Finance Limited. 5. Motilal Oswal Real Estate Investment Advisors Private Limited. 6. MOPE Investment Advisors Private Limited 7. Motilal Oswal Foundation 8. Motilal Oswal Financial Services Limited 9. Glide Tech Investment Advisors Private Limited 10. MO Alternate Investment Advisors Private Limited 11. TM Investment Technologies Private Limited Following are the companies where he was Director in past.	22/08/1995

			1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Trustee Company Limited 8. Motilal Oswal Finvest Limited 9. Motilal Oswal Securities Limited	
3.	Mrs. Suneeta Agrawal Age: 56 DIN: 00029252 Occupation: Business Nationality: Indian	Director	Mrs. Suneeta Agrawal holds degree in Bachelor in Science & Master in Economy. Currently she is holding Directorship in following Companies: 1. Textile Export Private Limited 2. Rishabh Securities Private Limited 3. Windwell Securities Private Limited 4. Passionate Investment Management Private Limited 5. Motilal Oswal Foundation Following are the companies where She was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Wind well Securities Private Limited	14/03/2009

OBJECTS OF THE SCHEME

TO AMALGAMATGE WITH A PUBLIC LISTED ENTITY

The Scheme of Arrangement is prepared under section 230 – 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act for the Arrangement of Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”).

The rationale for the Scheme of Arrangement is provided in the Scheme of Arrangement , as enumerated below:

Rationale of the Scheme

Amalgamation of PIMPL with MOFSL

- (i) MOFSL is the flagship company of the Motilal Oswal Group ("the Group").
- (ii) PIMPL forms part of the Promoter Group of MOFSL. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.
- (iii) PIMPL presently holds 8,55,91,163, equity shares of MOFSL of face value of INR 1/- each, representing about 58.33% of the total paid up share capital of MOFSL as on June 30, 2021.
- (iv) It is proposed to amalgamate PIMPL into MOFSL, as a result of which the shareholders of PIMPL (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of MOFSL shall directly hold shares in MOFSL.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with MOFSL and improve the confidence of all shareholders.

Amalgamation of MORE into MOPE and Demerger of the Fund Management Undertaking of MOPE and MORE II into MO Alternate and consequent amalgamation of MOPE and MORE II with MOFSL.

- (i) Consolidation of fund management business of the Group:
 - MORE, MOPE and MORE II are currently managing and advising three Private Equity growth capital and four real estate funds. MOPE primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas MORE and MORE II are focused on real estate sectors.
 - MOPE, MORE and MORE II have emerged as a strong alternative investment platform in mid-market segment.
 - It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As MORE is a wholly owned subsidiary of MOPE, considering there are no material activities left in MORE for absorption by MOFSL, the Group is proposing to amalgamate MORE into MOPE. This will be followed by demerger of fund management business and investment advisory services from MOPE and MORE II into MO Alternate. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of MO Alternate through MO Alternate, being a wholly owned subsidiary.
 - Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.
- (ii) Alignment of Key Managerial Personnel ('KMPs') and employees of MOPE and MORE II with overall strategy of the Group:

- Currently, the employees of the fund management business are holding shares of MOPE and MORE II and the management of MOPE, MORE II and MOFSL had an understanding to issue shares of MOFSL to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in MOFSL so that they are aligned with overall vision, performance goals and strategy of the Group.

(iii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to MOFSL to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(iv) Segregation of Remaining Business i.e., Investment Division of MOPE and MORE II:

- While MOPE, MORE and MORE II consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in these companies are consolidated at MOFSL's level.
- MOFSL is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of MOPE, MORE and MORE II, the Remaining Business i.e., Investment Division of these entities can be amalgamated with MOFSL and consolidation of investment business can be achieved.

DETAILS OF MEANS OF FINANCE: NOT APPLICABLE

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGE IN UTILISATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHT ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS: NOT APPLICABLE

NAME OF THE MONITORING AGENCY, IF ANY: NOT APPLICABLE

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY: NOT APPLICABLE

SHAREHOLDING PATTERN AS ON MARCH 31, 2021.

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue
1.	Promoter & Promoter Group		
	Motilal Oswal Family Trust	57,79,600	50%
	Mr. Raamdeo Agarawal	44,38,837	38.40%
	Mrs. Suneeta Agarawal	8,20,663	7.10%
	Mrs. Vimla Oswal	100	0.00%
	Raamdeo Agarawal HUF	5,20,000	4.50%
	Motilal Oswal HUF	100	0.00%
2.	Public	-	-
	Total	1,15,59,300	100

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not Applicable

RESTATED AUDITED FINANCIALS

Standalone	(Rs. In Lakhs)				
	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17
Total Income from operations (net)	4,192	7,084	6,649	5,674	2,181
Net profit/(Loss) before tax and extra-ordinary Items	4,414	12,281	11,778	7,324	4,822
Equity Share Capital	1,156	1,156	1,156	1,156	1,156
Reserves & Surplus	91,134	87,630	75,389	63,201	55,698
Net-worth	92,290	88,786	76,545	64,177	56,854
Basic Earnings per share (Rs.)	30.32	105.90	106.99	63.36	41.69
Diluted Earnings per share (Rs.)	30.32	105.90	106.99	63.36	41.69
Return on net-worth (%)	3.80%	13.79%	16.16%	11.41%	8.48%
Net-asset Value per share (Rs.)	798	768	662	555	492

Consolidated	(Rs. In Lakhs)				
	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17
Total Income from operations (net)	362,506	235,873	244,939	275,337	184,037
Net profit/(Loss) before tax and extra-ordinary Items	154,670	28,470	37,672	82,983	54,328
Equity Share Capital	1,156	1,156	1,156	1,156	1,161
Reserves & Surplus	260,525	182,676	192,038	208,021	214,816
Net-worth	261,681	183,832	193,194	209,177	215,977
Basic Earnings per share (Rs.)	535.56	123.00	153.01	322.68	166.50
Diluted Earnings per share (Rs.)	535.56	123.00	153.01	322.68	166.50
Return on net-worth (%)	23.66%	9.12%	9.16%	17.83%	8.91%
Net-asset Value per share (Rs.)	2,264	1,590	1,671	1,810	1,860

INTERNAL RISK FACTORS

1. Since the Company is a private limited company, its shares are not freely transferable
2. The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with section 230-232 of the Companies Act, 2013 and (iii) in-principal and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any these required approvals or sanctions not received, the Scheme will not be completed.
3. Growth of the business is dependent on business opportunities which is cyclical in nature.
4. Our Business is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations keeps on amending on timely basis by Regulators. This may have adverse effect on business of the Company.
5. As there are many competitors in sector, it may affect growth of the Business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

1. Total number of outstanding cases against the company and amount involved. - 1
2. Brief details of top 5 material outstanding litigations against the company and amount involved – NIL
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/group companies in last 5 financial years, including outstanding action, : NIL
4. Brief details of outstanding criminal proceedings against the Promoters- NIL

ANY OTHER INFORMATION AS PER THE COMPANY

None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulation issued thereunder as the case may be.

We further certify that all statement in the abridged Prospectus are true and correct.

For Passionate Investment Management Private Limited



Raamdeo Agarawal

Director

DIN: 00024533

Place: Mumbai

Date: October 22, 2021



Ladderup

Engineering Growth

Date: 30th October, 2021

To,
The Board of Directors and Shareholders,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai-400025.

Subject: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to MOPE Investment Advisors Private Limited (MOPE), in the format of Abridged Prospectus in compliance with SEBI Circular SEBI/LAD-NRO/GN/2018/31 dated September 2018 (As amended from time to time) for the purpose of proposed amalgamation of MOPE Investment Advisors Private Limited ('MOPE' or 'Transferor Company') with Motilal Oswal Financial Services Limited ('MOFSL' of 'Transferee Company') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" / "Scheme").

Background

We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to MOPE in respect of proposed amalgamation of MOPE with MOFSL, pursuant to the scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 and the rules made there under, and as per Scheme of Arrangement between Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited.

About Ladderup Corporate Advisory Private Limited

M/s Ladderup Corporate Advisory Private Limited (Ladderup) (hereinafter referred to as 'Ladderup' or 'we' or 'us') is a Private Limited Company having incorporated under the provisions of the Companies Act, 2013 and is a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765.



Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra (East), Mumbai - 400 051	Tel.: +91 22 4246 6363 Fax: +91 22 4246 6364 E-Mail: info@ladderup.com Website: www.ladderup.com CIN: U67190MH2007PTC166958
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Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI registered merchant banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI circular.

This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirements of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by **MOPE and MOFSL**, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

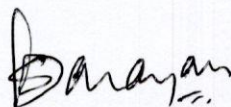
Disclaimer and Limitation:

- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., MOPE and is not an opinion on the scheme of amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by MOPE and wherever required, basis appropriate representation or undertakings taken from MOPE.
- In no event, will Ladderup, its directors and employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed scheme of amalgamation with the provision of any law including, companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of MOFSL and MOPE assuming the same is complete and accurate is all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of such financial information referred to the abridged prospectus.
- We understand that the management of MOPE during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.



- Our scope of work did not include financial and legal due diligence of MOPE, carrying out a market survey/ financial feasibility for the business of MOPE.
- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to MOFSL's underlying decision to effect the scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of MOFSL will trade following the scheme for or as to financial performance of MOFSL or MOPE following the consumption of the scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in MOFSL or any of its related parties (holding company/ subsidiaries/ associates etc.).

For Ladderup Corporate Advisory Private Limited



Saurabh Sarayan
Managing Director



Date: 30th October, 2021

Place: Mumbai

This is an Abridged Prospectus containing salient features/information pertaining to MOPE Investment Advisors Private Limited, in respect of Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder:

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”), and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. You are encouraged to read the scheme and other details available on the website of the Company.

MOFSL is a listed Company whose shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Collectively referred to as Stock Exchanges”). The Company is an Unlisted Private Limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of the Company and other Transferor Companies. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The investors may also download this Abridged Prospectus along with Scheme of Arrangement duly approved by the Board of Directors of the Transferor and Transferee Company; Valuation Report issued by M/s. Singhi & Co., an Independent Chartered Accountant and Fairness Opinion issued by M/s. Ladderup Corporate Advisory Private Limited, a SEBI registered merchant banker and other related document from the website of the Stock Exchanges where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e. www.bseindia.com and www.nseindia.com or from the website of MOFSL at www.motilaloswalgroup.com.

NAME AND DETAILS OF THE COMPANY

MOPE Investment Advisors Private Limited

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel

S T Depot, Prabhadevi, Mumbai – 400 025

Contact Person: Mr. Kailash Purohit, Company Secretary

Tel No.: +91 8080411417

Email Id: corpsec@motilaloswal.com

Website: Not Applicable

CIN: U67110MH2006PTC161128

NAMES OF PROMOTERS OF THE COMPANY

1. Motilal Oswal Financial Services Limited (“MOFSL”), a listed company incorporated and registered under the Companies Act, 1956
2. Mr. Motilal Oswal (Nominee of MOFSL)
3. Mr. Raamdeo Agarawal (Nominee of MOFSL)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder and in accordance with the said SEBI Circular.

PROCEDURE

The procedure with respect to the Public Issue/Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of MOFSL is only to the shareholders of all the Transferor Company, in accordance with the Scheme. Hence the process and the procedure applicable to public issues with respect to General Information Document ("GID") is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to the qualified institutional buyer - Not Applicable as the issue of shares by the Transferee Company is only to the Shareholders of the Transferor Company and not to public at large.

The abridged prospectus is made in accordance with section 230-232 of the Companies Act, 2013 with rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the Shareholders of the Transferor Company.

INDICATIVE TIMELINES

This abridged prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time cannot be established with absolute certainty, as the Scheme is subject to various regulatory authorities viz., Stock Exchanges, where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and such other authorities.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest in any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk related factors carefully before taking investment decision in this Issue. For taking and investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled "Internal Risk Factors") at page no. 9 of this Abridged prospectus.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price (+/-% change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -90 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -180 th calendar days from listing
Not Applicable as the offer is not for public at large but to the Shareholders of the Transferor Company pursuant to the Scheme.				

Merchant Banker	Name: Ladderup Corporate Advisory Private Limited Address: 102-A, 1 st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra- (East), Mumbai-400 051 SEBI Reg. No. INM000011765 Contact Person: Sameer Agrawal Tel No.: +91 22 4246 6363 Email Id: info@ladderup.com Website: www.ladderup.com
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Statutory Auditors	Name: Singhi & Co Chartered Accountants Address: B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Tel No. +91 02266625537 Email Id: mumbai@singhico.com
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar to the Issue	Link Intime India Private Limited
Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters (Brief):

Motilal Oswal Financial Services Limited

MOFSL is a public limited company incorporated on May 18, 2005 and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). 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 MOFSL on August 20, 2018. Pursuant to amalgamation of Motilal Oswal Securities Limited (MOSL), wholly owned subsidiary of the MOFSL, with Motilal Oswal Financial Services Limited and their respective Shareholders ("Scheme") being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. MOFSL is now 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 now a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited (NSDL). Hence, MOFSL will now 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. It is registered with the SEBI as Research Analyst, Investment Advisor, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.

MOFSL have a diversified client base that includes retail customers (including High Net worth Individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. MOFSL have headquartered in Mumbai and as of September 30, 2020, had a network spread over 500+ cities and towns comprising 3600+ Business Locations operated by our Business Partners and us and 16,50,000+ customers.

MOFSL consistent efforts towards quality equity research have reflected in an increase in the ratings and rankings across various categories in the Asia Money Brokers Poll over the years. MOFSL have also been awarded the Best Performing Equity Broker (National) at the CNBC TV18 Financial Advisor Awards for six years in a row.

BUSINESS MODEL/OVERVIEW AND STRATEGY OF THE COMPANY

MOPE Investment Advisors Private Limited was incorporated on April 13, 2006 in the state of Maharashtra. It is a private limited company, incorporated and registered under the Companies Act, 1956 and having its registered office address at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S T Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India. The Corporate Identification Number of the Company is U67110MH2006PTC161128.

As on March 31, 2021, the Authorised Share Capital of the Company is Rs. 1,00,00,000 /-(Rupees One Crores Only) divided into 10,00,000 (Ten Lacs) equity shares of Rs.10/- each (Rupees Ten Only) and the issued, subscribed and paid-up capital of the Company is Rs.5,88,250/- (Rupees Five Lacs Eighty Eight Thousand Two Hundred and Fifty Only) divided into 58,825 (Fifty Eight Thousand Eight Hundred and Twenty Five) equity shares of Rs.10/- each (Rupees Ten Only).

MOPE Investment Advisors Private Limited is the Subsidiary of Motilal Oswal Financial Services Limited and is engaged in the business of business of providing financial, investment advisory Services / referral services, management services, distribution services, facilitation services and consultancy services (including those enabled through Technology or led through technology), for acquisition, disposal, transfer, lease, rent or similar activities with respect to investment / divestment in stocks, bonds, debentures and any other type of equity / debt linked securities / instruments, whether listed or not whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, body corporates, funds, trusts, partnerships (including limited liability partnership) and other similar organizations/entities at national and international levels, including but not limited to identifying investment opportunities, conducting analysis, assessment, due diligence and research, of data and other information related to any company, organization, industry/sectors, funds, national and international economy, stock market or financial market.

MERGER/ACQUISITION IN THE HISTORY OF THE COMPANY

The Company has not entered/amalgamated itself nor has acquired any business/undertaking, since its incorporation.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Age, DIN, Occupation, Nationality	Designation	Experience (including current/past positions held in other firms)	Date of Appointment
1.	Name: Mr. Vishal Tulsyan Age: 45 Years DIN: 00139754 Occupation: Business Nationality: Indian	Managing Director & CEO	Mr. Vishal Tulsyan joined MOFSL Group in 2006. Over the last 8 years', he has played important role in building Private Equity Business of the group during the most volatile economic environment. Mr. Vishal has more than 15 years of experience in financial services. At Rabobank, he was a director responsible for the origination and execution of structured finance, project finance, acquisition finance transactions, and private equity and M&A products. Mr. Vishal is a member of the Institute of Chartered Accountants of India (all-India rank holder) and was a top ranking student of the prestigious St. Xaviers College, Kolkata Currently he is holding Directorship in following Companies: 1. Kurlon Enterprise Limited 2. Motilal Oswal Real Estate Investment Advisors	18/08/2016

			II Private Limited 3. Motilal Oswal Real Estate Investment Advisors Private Limited 4. MOPE Investment Advisors Private Limited 5. Shubham Housing Development Finance Company Limited 6. N. Ranga Rao & Sons Private Limited 7. Sahsarathi Collective Foundation 8. Motilal Oswal Trustee Company Limited 9. Mo Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. IKF Finance Limited 2. G R Infraprojects Limited 3. Parag Milk Foods Limited 4. IMP Powers Limited 5. Dixon Technologies (India) Limited 6. Minda Industries Limited 7. Bhagyalaxmi Dairy Farms Private Limited 8. Intarvo Technologies Private Limited 9. My Box Technologies Private Limited 10. Effort BPO Private Limited	
2.	Name: Mr. Motilal Oswal Age: 59 Years DIN: 00024503 Occupation: Business Nationality: Indian	Director	Motilal Oswal is the Managing Director and CEO of MOFSL. Currently he is holding Directorship in following Companies: 1. Motilal Oswal Capital Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Real Estate Investment Advisors II Private Limited 4. Motilal Oswal Home Finance Limited. 5. MOPE Investment Advisors Private Limited 6. Motilal Oswal Foundation. 7. Passionate Investment Management Private Limited 8. Motilal Oswal Real Estate Investment Advisors Private Limited 9. Motilal Oswal Financial Services Limited 10. Motilal Oswal Finvest Limited 11. MO Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Asset Management Company limited 8. Jain International Trade Organisation 9. Motilal Oswal Trustee Company Limited	13/04/2006
3.	Mr. Raamdeo Agarawal	Director	Mr. Raamdeo Agarawal is the man behind the strong research capabilities at Motilal Oswal	13/04/2006

	Age: 64 Years DIN: 00024533 Occupation: Business Nationality: Indian		Financial Services Ltd. Mr. Agarawal is a Non-Executive Chairman of MOFSL. Currently he is holding Directorship in following Companies: 1. Passionate Investment Management Private Limited 2. Motilal Oswal Asset Management Company Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Home Finance Limited. 5. Motilal Oswal Real Estate Investment Advisors Private Limited. 6. MOPE Investment Advisors Private Limited 7. Motilal Oswal Foundation 8. Motilal Oswal Financial Services Limited 9. Glide Tech Investment Advisors Private Limited 10. MO Alternate Investment Advisors Private Limited 11. TM Investment Technologies Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Trustee Company Limited 8. Motilal Oswal Finvest Limited 9. Motilal Oswal Securities Limited	
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OBJECTS OF THE SCHEME

TO AMALGAMATGE WITH A PUBLIC LISTED ENTITY

The Scheme of Arrangement is prepared under section 230 – 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act for the Arrangement of Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”).

The rationale for the Scheme of Arrangement is provided in the Scheme of Arrangement, as enumerated below:

Rationale of the Scheme

Amalgamation of PIMPL with MOFSL

- (i) MOFSL is the flagship company of the Motilal Oswal Group (“the Group”).
- (ii) PIMPL forms part of the Promoter Group of MOFSL. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.

- (iii) PIMPL presently holds 8,55,91,163, equity shares of MOFSL of face value of INR 1/- each, representing about 58.33% of the total paid up share capital of MOFSL as on June 30, 2021.
- (iv) It is proposed to amalgamate PIMPL into MOFSL, as a result of which the shareholders of PIMPL (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of MOFSL shall directly hold shares in MOFSL.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with MOFSL and improve the confidence of all shareholders.

Amalgamation of MORE into MOPE and Demerger of the Fund Management Undertaking of MOPE and MORE II into MO Alternate and consequent amalgamation of MOPE and MORE II with MOFSL.

- (i) Consolidation of fund management business of the Group:
 - MORE, MOPE and MORE II are currently managing and advising three Private Equity growth capital and four real estate funds. MOPE primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas MORE and MORE II are focused on real estate sectors.
 - MOPE, MORE and MORE II have emerged as a strong alternative investment platform in mid-market segment.
 - It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As MORE is a wholly owned subsidiary of MOPE, considering there are no material activities left in MORE for absorption by MOFSL, the Group is proposing to amalgamate MORE into MOPE. This will be followed by demerger of fund management business and investment advisory services from MOPE and MORE II into MO Alternate. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of MO Alternate through MO Alternate, being a wholly owned subsidiary.
 - Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.
- (ii) Alignment of Key Managerial Personnel ('KMPs') and employees of MOPE and MORE II with overall strategy of the Group:
 - Currently, the employees of the fund management business are holding shares of MOPE and MORE II and the management of MOPE, MORE II and MOFSL had an understanding to issue shares of MOFSL to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in MOFSL so that they are aligned with overall vision, performance goals and strategy of the Group.
- (iii) Layered Structure:
 - The Fund Management and investment advisory services are carried on by three layered companies.
 - From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to MOFSL to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate

structure.

- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(iv) Segregation of Remaining Business i.e., Investment Division of MOPE and MORE II:

- While MOPE, MORE and MORE II consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in these companies are consolidated at MOFSL's level.
- MOFSL is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of MOPE, MORE and MORE II, the Remaining Business i.e., Investment Division of these entities can be amalgamated with MOFSL and consolidation of investment business can be achieved.

DETAILS OF MEANS OF FINANCE: NOT APPLICABLE

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGE IN UTILISATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHT ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS: NOT APPLICABLE

NAME OF THE MONITORING AGENCY, IF ANY: NOT APPLICABLE

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY: NOT APPLICABLE

SHAREHOLDING PATTERN AS ON MARCH 31, 2021.

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue
1.	Promoter & Promoter Group		
	Motilal Oswal Financial Services Limited	51,272	87.16%
	Mr. Motilal Oswal (Nominee of Motilal Oswal Financial Services Limited)	1	0.00%
	Mr. Raamdeo Agarawal (Nominee of Motilal Oswal Financial Services Limited)	1	0.00%
2.	Public		
	Mr. Vishal Tulsyan	6,345	10.79%
	Mr. Sharad Mittal	480	0.82%
	Mr. Prakash Bagla	726	1.23%
	Total	58,825	100%

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not Applicable

RESTATED AUDITED FINANCIALS

Standalone	(Rs. In Lakhs)				
	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17*
Total Income from operations (net)	8,527	7,026	6,046	9978	2938
Net profit/(Loss) before tax and extra-ordinary Items	4,830	2,748	2,279	6685	6224
Equity Share Capital	6	6	6	6	6
Reserves & Surplus	9,940	6,066	5,773	4195	3,505
Net-worth	9,946	6,072	5,779	4201	3,511
Basic Earnings per share (Rs.)	6,767.03	3,385.32	2,695.71	9214.97	8,577.64
Diluted Earnings per share (Rs.)	6,767.03	3,385.32	2,695.71	9214.97	8,577.64

	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17*
Return on net-worth (%)	40.02%	32.79%	27.46%	129.04%	143.70%
Net-asset Value per share (Rs.)	16,909.04	10,323.31	9,824.62	7141.52	5,969.01

*Please Note that figures mentioned for the Financial Year 2016-17 in the above table is according to IGAAP, whereas figures mentioned for the remaining financial year is according to IND AS.

INTERNAL RISK FACTORS

1. Since the Company is a private limited company, its shares are not freely transferable
2. The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with section 230-232 of the Companies Act, 2013 and (iii) in-principal and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any these required approvals or sanctions not received, the Scheme will not be completed.
3. Growth of the business is dependent on business opportunities which is cyclical in nature.
4. Our Business is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations keeps on amending on timely basis by Regulators. This may have adverse effect on business of the Company.
5. As there are many competitors in sector, it may affect growth of the Business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

1. Total number of outstanding cases against the company and amount involved. - NIL
2. Brief details of top 5 material outstanding litigations against the company and amount involved – NIL
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/group companies in last 5 financial years, including outstanding action, NIL
4. Brief details of outstanding criminal proceedings against the Promoters- NIL

ANY OTHER INFORMATION AS PER THE COMPANY

None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulation issued thereunder as the case may be.

We further certify that all statement in the abridged Prospectus are true and correct.

For MOPE Investment Advisors Private Limited


Vishal Tulsyan
Managing Director & Chief Executive Officer
DIN: 00139754
Place: Mumbai
Date: October 26 2021



Ladderup

Engineering Growth

Date: 30th October, 2021

To,
The Board of Directors and Shareholders,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai-400025.

Subject: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Motilal Oswal Real Estate Investment Advisors Private Limited (MORE), in the format of Abridged Prospectus in compliance with SEBI Circular SEBI/LAD-NRO/GN/2018/31 dated September 2018 (As amended from time to time) for the purpose of proposed amalgamation of Motilal Oswal Real Estate Investment Advisors Private Limited ('MORE' or 'Transferor Company') with Motilal Oswal Financial Services Limited ('MOFSL' or 'Transferee Company') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" / "Scheme").

Background

We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to MORE in respect of proposed amalgamation of MORE with MOFSL, pursuant to the scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 and the rules made there under, and as per Scheme of Arrangement between Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited.

About Ladderup Corporate Advisory Private Limited

M/s Ladderup Corporate Advisory Private Limited (Ladderup) (hereinafter referred to as 'Ladderup' or 'we' or 'us') is a Private Limited Company having incorporated under the provisions of the Companies Act, 2013 and is a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765.



Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI registered merchant banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI circular.

This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirements of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by **MORE and MOFSL**, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

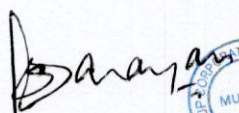
Disclaimer and Limitation:

- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., MORE and is not an opinion on the scheme of amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by MORE and wherever required, basis appropriate representation or undertakings taken from MORE.
- In no event, will Ladderup, its directors and employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed scheme of amalgamation with the provision of any law including, companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of MOFSL and MORE assuming the same is complete and accurate in all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of such financial information referred to the abridged prospectus.
- We understand that the management of MORE during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.



- Our scope of work did not include financial and legal due diligence of MORE, carrying out a market survey/ financial feasibility for the business of MORE.
- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to MOFSL's underlying decision to effect the scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of MOFSL will trade following the scheme for or as to financial performance of MOFSL or MORE following the consumption of the scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in MOFSL or any of its related parties (holding company/ subsidiaries/ associates etc.).

For Ladderup Corporate Advisory Private Limited


Saurabh Sarayan
Managing Director



Date: 30th October, 2021
Place: Mumbai

This is an Abridged Prospectus containing salient features/information pertaining to Motilal Oswal Real Estate Investment Advisors Private Limited, in respect of Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder:

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”), and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. You are encouraged to read the scheme and other details available on the website of the Company.

MOFSL is a listed Company whose shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Collectively referred to as Stock Exchanges”). The Company is an Unlisted Private Limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of the Company and other Transferor Companies. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 10 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The investors may also download this Abridged Prospectus along with Scheme of Arrangement duly approved by the Board of Directors of the Transferor and Transferee Company; Valuation Report issued by M/s. Singhi & Co., an Independent Chartered Accountant and Fairness Opinion issued by M/s. Ladderup Corporate Advisory Private Limited, a SEBI registered merchant banker and other related document from the website of the Stock Exchanges where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e. www.bseindia.com and www.nseindia.com or from the website of MOFSL at www.motilaloswalgroup.com.

NAME AND DETAILS OF THE COMPANY

Motilal Oswal Real Estate Investment Advisors Private Limited

Registered Office Address: Motilal Oswal Tower, 12th Floor, Opposite Parel S T Depot, Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400 025

Contact Person: Mr. Kailash Purohit

Tel No.: +91 8080411417

Email Id: corpsec@motilaloswal.com

Website: Not available

CIN: U74999MH2013PTC248200

NAMES OF PROMOTERS OF THE COMPANY

1. MOPE Investment Advisors Private Limited, a private limited company incorporated and registered under the Companies Act, 1956
2. Mr. Motilal Oswal (Nominee of MOPE Investment Advisors Private Limited)
3. Mr. Raamdeo Agarawal (Nominee of MOPE Investment Advisors Private Limited)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder and in accordance with the said SEBI Circular.

PROCEDURE

The procedure with respect to the Public Issue/Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of MOFSL is only to the shareholders of all the Transferor Company, in accordance with the Scheme. Hence the process and the procedure applicable to public issues with respect to General Information Document ("GID") is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to the qualified institutional buyer - Not Applicable as the issue of shares by the Transferee Company is only to the Shareholders of the Transferor Company and not to public at large.

The abridged prospectus is made in accordance with section 230-232 of the Companies Act, 2013 with rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the Shareholders of the Transferor Company.

INDICATIVE TIMELINES

This abridged prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time cannot be established with absolute certainty, as the Scheme is subject to various regulatory authorities viz., Stock Exchanges, where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and such other authorities.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest in any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk related factors carefully before taking investment decision in this Issue. For taking and investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled "Internal Risk Factors" at page no. 10 of this Abridged prospectus.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price (+/-% change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -90 th calendar days from listing	+/- % change in closing price (+/-% change in closing benchmark) -180 th calendar days from listing
Not Applicable as the offer is not for public at large but to the Shareholders of the Transferor Company pursuant to the Scheme.				

Merchant Banker	Name: Laddcrup Corporate Advisory Private Limited Address: 102-A, 1 st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra- (East), Mumbai-400 051 SEBI Reg. No. INM000011765 Contact Person: Sameer Agrawal Tel No.: +91 22 4246 6363 Email Id: info@ladderup.com Website: www.ladderup.com
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Statutory Auditors	Name: Singhi & Co Chartered Accountants Address: B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Tel No. +91 02266625537 Email Id: mumbai@singhico.com
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar to the Issue	Link Intime India Private Limited
Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters:

MOPE Investment Advisors Private Limited

MOPE Investment Advisors Private Limited, the “Transferor Company 3”, is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U67110MH2006PTC161128. The main object of the Transferor Company 3 is to provide advisory services to alternative investment funds, venture capital funds and Mauritius based funds. It is also engaged, inter alia, in the business of portfolio management services, providing financial, management & facilitation services and identifying investment opportunities.

BUSINESS MODEL/OVERVIEW AND STRATEGY OF THE COMPANY

Motilal Oswal Real Estate Investment Advisors Private Limited was incorporated on September 13, 2013 in the state of Maharashtra. It is a private limited company, incorporated and registered under the Companies Act, 2013 and having its registered office address at Motilal Oswal Tower, 12th Floor, Opposite Parel S T Depot, Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400 025, Maharashtra, India. The Corporate Identification Number of the Company is U74999MH2013PTC248200

As on March 31, 2021, the Authorised Share Capital of the Company is Rs.100,00,000/-(Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- each (Rupees Ten Only) and the issued, subscribed and paid-up capital of the Company is Rs.100,00,000/-(Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) equity shares of Rs.10/- each (Rupees Ten Only).

Motilal Oswal Real Estate Investment Advisors Private Limited is the Subsidiary of MOPE Investment Advisors Private Limited and is engaged in the business of providing financial, investment advisory Services / referral services, management services, distribution services, facilitation services and consultancy services (including those enabled through Technology or led through technology), for acquisition, disposal, transfer, lease, rent or similar activities with respect to investment / divestment in stocks, bonds, debentures and any other type of equity / debt linked securities / instruments, whether listed or not whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, body corporates, funds, trusts, partnerships (including limited liability partnership) and other similar organizations/entities at national and international levels, including but not limited to identifying investment opportunities, conducting analysis, assessment, due diligence and research, of data and other information related to any company, organization, industry/sectors, funds, national and international economy, stock market or financial market.

MERGER/ACQUISITION IN THE HISTORY OF THE COMPANY

The Company has not entered/amalgamated itself nor has acquired any business/undertaking, since its incorporation.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Age, DIN, Occupation, Nationality	Designation	Experience (including current/past positions held in other firms)
1.	Mr. Motilal Oswal	Director	Motilal Oswal is the Managing Director and CEO of MOFSL. Currently he is holding Directorship in following Companies: 1. Motilal Oswal Capital Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Real Estate Investment Advisors II Private Limited 4. Motilal Oswal Home Finance Limited. 5. MOPE Investment Advisors Private Limited 6. Motilal Oswal Foundation. 7. Passionate Investment Management Private Limited 8. Motilal Oswal Real Estate Investment Advisors Private Limited 9. Motilal Oswal Financial Services Limited 10. Motilal Oswal Finvest Limited 11. MO Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker

			Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Asset Management Company limited 8. Jain International Trade Organisation 9. Motilal Oswal Trustee Company Limited
2.	Mr. Raamdeo Agarawal	Director	Mr. Raamdeo Agarawal is the man behind the strong research capabilities at Motilal Oswal Financial Services Ltd. Mr. Agarawal is a Non-Executive Chairman of MOFSL. Currently he is holding Directorship in following Companies: 1. Passionate Investment Management Private Limited 2. Motilal Oswal Asset Management Company Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Home Finance Limited. 5. Motilal Oswal Real Estate Investment Advisors Private Limited. 6. MOPE Investment Advisors Private Limited 7. Motilal Oswal Foundation 8. Motilal Oswal Financial Services Limited 9. Glide Tech Investment Advisors Private Limited 10. MO Alternate Investment Advisors Private Limited 11. TM Investment Technologies Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Trustee Company Limited 8. Motilal Oswal Finvest Limited 9. Motilal Oswal Securities Limited
3.	Mr. Vishal Tulsyan	Director	Mr. Vishal Tulsyan joined MOFSL

			Group in 2006. Over the last 8 years', he has played important role in building Private Equity Business of the group during the most volatile economic environment. Mr. Vishal has more than 15 years of experience in financial services. At Rabobank, he was a director responsible for the origination and execution of structured finance, project finance, acquisition finance transactions, and private equity and M&A products. Mr. Vishal is a member of the Institute of Chartered Accountants of India (all-India rank holder) and was a top ranking student of the prestigious St. Xaviers College, Kolkata Currently he is holding Directorship in following Companies: 1. Kurlon Enterprise Limited 2. Motilal Oswal Real Estate Investment Advisors II Private Limited 3. Motilal Oswal Real Estate Investment Advisors Private Limited 4. MOPE Investment Advisors Private Limited 5. Shubham Housing Development Finance Company Limited 6. N. Ranga Rao & Sons Private Limited 7. Sahsarathi Collective Foundation 8. Motilal Oswal Trustee Company Limited 9. Mo Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. IKF Finance Limited 2. G R Infraprojects Limited 3. Parag Milk Foods Limited 4. IMP Powers Limited 5. Dixon Technologies (India) Limited 6. Minda Industries Limited 7. Bhagyalaxmi Dairy Farms Private Limited 8. Intarvo Technologies Private Limited 9. My Box Technologies Private Limited 10. Effort BPO Private Limited
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OBJECTS OF THE SCHEME

TO AMALGAMATE WITH A PUBLIC LISTED ENTITY

The Scheme of Arrangement is prepared under section 230 – 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act for the Arrangement of Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”).

Rationale of the Scheme

Amalgamation of PIMPL with MOFSL

- (i) MOFSL is the flagship company of the Motilal Oswal Group (“the Group”).
- (ii) PIMPL forms part of the Promoter Group of MOFSL. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.
- (iii) PIMPL presently holds 8,55,91,163, equity shares of MOFSL of face value of INR 1/- each, representing about 58.33% of the total paid up share capital of MOFSL as on June 30, 2021.
- (iv) It is proposed to amalgamate PIMPL into MOFSL, as a result of which the shareholders of PIMPL (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of MOFSL shall directly hold shares in MOFSL.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group’s direct commitment and engagement with MOFSL and improve the confidence of all shareholders.

Amalgamation of MORE into MOPE and Demerger of the Fund Management Undertaking of MOPE and MORE II into MO Alternate and consequent amalgamation of MOPE and MORE II with MOFSL.

- (i) Consolidation of fund management business of the Group:
 - MORE, MOPE and MORE II are currently managing and advising three Private Equity growth capital and four real estate funds. MOPE primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas MORE and MORE II are focused on real estate sectors.
 - MOPE, MORE and MORE II have emerged as a strong alternative investment platform in mid-market segment.
 - It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As MORE is a wholly owned subsidiary of MOPE, considering there are no material activities left in MORE for absorption by MOFSL, the Group is proposing to amalgamate MORE into MOPE. This will be followed by demerger of fund management business and investment advisory services from MOPE and MORE II into MO Alternate. This would help the Group in expanding into and providing alternative investment option

to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of MO Alternate through MO Alternate, being a wholly owned subsidiary.

- Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.

(ii) Alignment of Key Managerial Personnel ('KMPs') and employees of MOPE and MORE II with overall strategy of the Group:

- Currently, the employees of the fund management business are holding shares of MOPE and MORE II and the management of MOPE, MORE II and MOFSL had an understanding to issue shares of MOFSL to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in MOFSL so that they are aligned with overall vision, performance goals and strategy of the Group.

(iii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to MOFSL to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(iv) Segregation of Remaining Business i.e., Investment Division of MOPE and MORE II:

- While MOPE, MORE and MORE II consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in these companies are consolidated at MOFSL's level.
- MOFSL is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of MOPE, MORE and MORE II, the Remaining Business i.e., Investment Division of these entities can be amalgamated with MOFSL and consolidation of investment business can be achieved

DETAILS OF MEANS OF FINANCE: NOT APPLICABLE

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGE IN UTILISATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHT ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS: NOT APPLICABLE

NAME OF THE MONITORING AGENCY, IF ANY: NOT APPLICABLE

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY: NOT APPLICABLE

SHAREHOLDING PATTERN AS ON MARCH 31, 2021

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue
1.	Promoter & Promoter Group		
	MOPE Investment Advisors Private Limited	999994	100.00%
	Mr. Motilal Oswal (Nominee of MOPE Investment Advisors Private Limited)	1	0.00%
	Mr. Raamdeo Agarawal (Nominee of MOPE Investment Advisors Private Limited)	1	0.00%
	Mrs. Vimla Oswal (Nominee of MOPE Investment Advisors Private Limited)	1	0.00%
	Mrs. Suneeta Agrawal (Nominee of MOPE Investment Advisors Private Limited)	1	0.00%
2.	Public		
	Mr. Vishal Tulsyan	1	0.00%
	Mr. Navin Agarwal	1	0.00%
	Total	10.00,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not Applicable

RESTATED AUDITED FINANCIALS

Standalone	(Rs. In Lakhs)				
	FY 2020-21	FY – 2019-20	FY18-19	FY2017-18	FY 2016-17*
Total Income from operations (net)	4.62	-	-	-	-
Net profit/(Loss) before tax and extra-ordinary items	3.76	-3.08	-0.74	-0.11	-24.31
Equity Share Capital	100.00	100.00	100.00	100.00	10.00
Reserves & Surplus	-86.49	-90.03	-86.68	-86.00	-74.57
Net-worth	13.50	9.96	13.31	14.00	-64.57
Basic Earnings per share (Rs.)	0.35	-0.33	-0.08	-10.31	-24.34
Diluted Earnings per share (Rs.)	0.35	-0.33	-0.08	-10.31	-24.34
Return on net-worth (%)	26%	-34%	-6%	-82%	-38%
Net-asset Value per share (Rs.)	1.35	1.00	1.33	-1.41	-64.57

*Kindly Note that figures mentioned for the Financial Year 2016-17 in the above table is according to IGAAP, whereas figures mentioned for the remaining financial year is according to IND AS.

Consolidated: The Company is not required to file consolidated financial statements as per the provisions of the Companies Act, 2013

INTERNAL RISK FACTORS

1. Since the Company is a private limited company, its shares are not freely transferable
2. The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with section 230-232 of the Companies Act, 2013 and (iii) in-principal and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any these required approvals or sanctions not received, the Scheme will not be completed.
3. Growth of the business is dependent on business opportunities which is cyclical in nature.
4. Our Business is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations keeps on amending on timely basis by Regulators. This may have adverse effect on business of the Company.
5. As there are many competitors in sector, it may affect growth of the Business

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

1. Total number of outstanding cases against the company and amount involved. - NIL
2. Brief details of top 5 material outstanding litigations against the company and amount involved – NIL
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/group companies in last 5 financial years, including outstanding action.--NIL
4. Brief details of outstanding criminal proceedings against the Promoters- NIL

ANY OTHER INFORMATION AS PER THE COMPANY

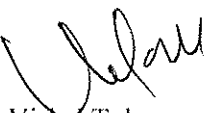
None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulation issued thereunder as the case may be.

We further certify that all statement in the abridged Prospectus are true and correct.

For Motilal Oswal Real Estate Investment Advisors Private Limited



Vishal Tulsyan
Director
DIN: 00139754
Place: Mumbai
Date: October 26, 2021



Ladderup

Engineering Growth

Date: 30th October, 2021

To,
The Board of Directors and Shareholders,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai-400025.

Subject: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to Motilal Oswal Real Estate Investment Advisors II Private Limited (MORE II), in the format of Abridged Prospectus in compliance with SEBI Circular SEBI/LAD-NRO/GN/2018/31 dated September 2018 (As amended from time to time) for the purpose of proposed amalgamation of Motilal Oswal Real Estate Investment Advisors II Private Limited ('MORE II' or 'Transferor Company') with Motilal Oswal Financial Services Limited ('MOFSL' or 'Transferee Company') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" / "Scheme").

Background

We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to MORE II in respect of proposed amalgamation of MORE II with MOFSL, pursuant to the scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 and the rules made there under, and as per Scheme of Arrangement between Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited.

About Ladderup Corporate Advisory Private Limited

M/s Ladderup Corporate Advisory Private Limited (Ladderup) (hereinafter referred to as 'Ladderup' or 'we' or 'us') is a Private Limited Company having incorporated under the provisions of the Companies Act, 2013 and is a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765.



Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI registered merchant banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI circular.

This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirements of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by **MORE II and MOFSL**, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

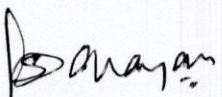
Disclaimer and Limitation:

- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., MORE II and is not an opinion on the scheme of amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by MORE II and wherever required, basis appropriate representation or undertakings taken from MORE II.
- In no event, will Ladderup, its directors and employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed scheme of amalgamation with the provision of any law including, companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of MOFSL and MORE II assuming the same is complete and accurate in all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of such financial information referred to the abridged prospectus.
- We understand that the management of MORE II during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.



- Our scope of work did not include financial and legal due diligence of MORE II, carrying out a market survey/ financial feasibility for the business of MORE II.
- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to MOFSL's underlying decision to effect the scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of MOFSL will trade following the scheme for or as to financial performance of MOFSL or MORE II following the consumption of the scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in MOFSL or any of its related parties (holding company/ subsidiaries/ associates etc.).

For Ladderup Corporate Advisory Private Limited


Saurabh Sarayan
Managing Director



Date: 30th October, 2021

Place: Mumbai

This is an Abridged Prospectus containing salient features/information pertaining to Motilal Oswal Real Estate Investment Advisors II Private Limited, in respect of Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder:

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”), and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. You are encouraged to read the scheme and other details available on the website of the Company.

MOFSL is a listed Company whose shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Collectively referred to as Stock Exchanges”). The Company is an Unlisted Private Limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of the Company and other Transferor Companies. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The investors may also download this Abridged Prospectus along with Scheme of Arrangement duly approved by the Board of Directors of the Transferor and Transferee Company; Valuation Report issued by M/s. Singhi & Co., an Independent Chartered Accountant and Fairness Opinion issued by M/s. Ladderup Corporate Advisory Private Limited, a SEBI registered merchant banker and other related document from the website of the Stock Exchanges where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e. www.bseindia.com and www.nseindia.com or from the website of MOFSL at www.motilaloswalgroup.com.

NAME AND DETAILS OF THE COMPANY

Motilal Oswal Real Estate Investment Advisors II Private Limited

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel
S T Depot, Prabhadevi, Mumbai – 400 025

Contact Person: Mr. Kailash Purohit, Company Secretary

Tel No.: +91 8080411417

Email Id: corpsec@motilaloswal.com

Website: Not Applicable

CIN: U67190MH2014PTC253958

NAMES OF PROMOTERS OF THE COMPANY

1. Motilal Oswal Real Estate Investment Advisors Private limited (“MORE”), Unlisted Private Limited Company incorporated and registered under the Companies Act, 1956
2. Mr. Motilal Oswal (Nominee of MORE)
3. Mr. Raamdeo Agarawal (Nominee of MORE)
4. Mrs. Vimla Oswal (Nominee of MORE)
5. Mrs. Suneeta Agarawal (Nominee of MORE)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme of Arrangement between Passionate Investment Management Private Limited ("PIMPL" or "the Transferor Company 1") and MOPE Investment Advisors Private Limited ("MOPE" or "the Transferee Company 2" or "the Demerged Company 1" or "the Transferor Company 3") and Motilal Oswal Real Estate Investment Advisors Private Limited ("MORE" or "the Transferor Company 2") and Motilal Oswal Real Estate Investment Advisors II Private Limited ("MORE II" or "the Demerged Company 2" or "the Transferor Company 4") and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) ("MO Alternate" or "the Resulting Company") and Motilal Oswal Financial Services Limited ("MOFSL" or "the Transferee Company 1" or "the Holding Company of the Resulting Company" or "the Company") and their respective shareholders ("the Scheme") under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder and in accordance with the said SEBI Circular.

PROCEDURE

The procedure with respect to the Public Issue/Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of MOFSL is only to the shareholders of all the Transferor Company, in accordance with the Scheme. Hence the process and the procedure applicable to public issues with respect to General Information Document ("GID") is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to the qualified institutional buyer - Not Applicable as the issue of shares by the Transferee Company is only to the Shareholders of the Transferor Company and not to public at large.

The abridged prospectus is made in accordance with section 230-232 of the Companies Act, 2013 with rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the Shareholders of the Transferor Company.

INDICATIVE TIMELINES

This abridged prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time cannot be established with absolute certainty, as the Scheme is subject to various regulatory authorities viz., Stock Exchanges, where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and such other authorities.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest in any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk related factors carefully before taking investment decision in this Issue. For taking and investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled "Internal Risk Factors") at page no. 9 of this Abridged prospectus.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price (+/- % change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price (+/- % change in closing benchmark) - 90 th calendar days from	+/- % change in closing price (+/- % change in closing benchmark) -180 th calendar days from listing

		listing	
Not Applicable as the offer is not for public at large but to the Shareholders of the Transferor Company pursuant to the Scheme.			

Merchant Banker	Name: Ladderup Corporate Advisory Private Limited Address: 102-A, 1 st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra- (East), Mumbai-400 051 SEBI Reg. No. INM000011765 Contact Person: Sameer Agrawal Tel No.: +91 22 4246 6363 Email Id: info@ladderup.com Website: www.ladderup.com
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Statutory Auditors	Name: Singhi & Co Chartered Accountants Address: B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Lower Parel, Tel No. +91 02266625537 Email Id: mumbai@singhico.com
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar to the Issue	Link Intime India Private Limited
Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters (Brief):

Motilal Oswal Real Estate Investment Advisors Private limited

Motilal Oswal Real Estate Investment Advisors Private Limited, the “Transferor Company 2”, is a private limited company (subsidiary of public limited company) incorporated under the provisions of the Companies Act, 1956 under the corporate identification number U74999MH2013PTC248200. The Transferor Company 2 is a Managing Partner in India Realty Excellence Fund II LLP.

BUSINESS MODEL/OVERVIEW AND STRATEGY OF THE COMPANY

Motilal Oswal Real Estate Investment Advisors II Private Limited was incorporated on March 07, 2014 in the state of Maharashtra. It is a private limited company, incorporated and registered under the Companies Act, 1956 and having its registered office address at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S T Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India. The Corporate Identification Number of the Company is U67190MH2014PTC253958.

As on March 31, 2021, the Authorised Share Capital of the Company is Rs. 5,00,00,000 /-(Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) equity shares of Rs.10/- each (Rupees Ten Only) and the issued, subscribed and paid-up capital of the Company is Rs. 1,00,000/- (Rupees One Lacs Only) divided into 10,000 (Ten Thousand) equity shares of Rs.10/- each (Rupees Ten Only).

Motilal Oswal Real Estate Investment Advisors II Private Limited is the Subsidiary of Motilal Oswal Real Estate Investment Advisors Private Limited and is engaged in the business of business of providing financial, investment advisory Services / referral services, management services, distribution services, facilitation services and consultancy services (including those enabled through Technology or led through technology), for acquisition, disposal, transfer, lease, rent or similar activities with respect to investment / divestment in stocks, bonds, debentures and any other type of equity / debt linked securities / instruments, whether listed or not whether issued by government, semi government, local authorities, public sector

undertakings, companies, corporations, co-operative societies, body corporates, funds, trusts, partnerships (including limited liability partnership) and other similar organizations/entities at national and international levels, including but not limited to identifying investment opportunities, conducting analysis, assessment, due diligence and research, of data and other information related to any company, organization, industry/sectors, funds, national and international economy, stock market or financial market.

MERGER/ACQUISITION IN THE HISTORY OF THE COMPANY

The Company has not entered/amalgamated itself nor has acquired any business/undertaking, since its incorporation.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Age, DIN, Occupation, Nationality	Designation	Experience (including current/past positions held in other firms)	Date of Appointment
1.	Name: Mr. Motilal Oswal Age: 59 Years DIN: 00024503 Occupation: Business Nationality: Indian	Director	Motilal Oswal is the Managing Director and CEO of MOFSL. Currently he is holding Directorship in following Companies: 1. Motilal Oswal Capital Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Real Estate Investment Advisors II Private Limited 4. Motilal Oswal Home Finance Limited. 5. MOPE Investment Advisors Private Limited 6. Motilal Oswal Foundation. 7. Passionate Investment Management Private Limited 8. Motilal Oswal Real Estate Investment Advisors Private Limited 9. Motilal Oswal Financial Services Limited 10. Motilal Oswal Finvest Limited 11. MO Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Asset Management Company limited 8. Jain International Trade Organisation 9. Motilal Oswal Trustee Company Limited	07/03/2014
2.	Name: Mr. Vishal Tulsyan Age: 45 Years DIN: 00139754 Occupation: Business Nationality:	Director	Mr. Vishal Tulsyan joined MOFSL Group in 2006. Over the last 8 years', he has played important role in building Private Equity Business of the group during the most volatile economic environment. Mr. Vishal has more than 15 years of	07/03/2014

	Indian		experience in financial services. At Rabobank, he was a director responsible for the origination and execution of structured finance, project finance, acquisition finance transactions, and private equity and M&A products. Mr. Vishal is a member of the Institute of Chartered Accountants of India (all-India rank holder) and was a top ranking student of the prestigious St. Xaviers College, Kolkata Currently he is holding Directorship in following Companies: 1. Kurlon Enterprise Limited 2. Motilal Oswal Real Estate Investment Advisors II Private Limited 3. Motilal Oswal Real Estate Investment Advisors Private Limited 4. MOPE Investment Advisors Private Limited 5. Shubham Housing Development Finance Company Limited 6. N. Ranga Rao & Sons Private Limited 7. Sahsarathi Collective Foundation 8. Motilal Oswal Trustee Company Limited 9. Mo Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. IKF Finance Limited 2. G R Infraprojects Limited 3. Parag Milk Foods Limited 4. IMP Powers Limited 5. Dixon Technologies (India) Limited 6. Minda Industries Limited 7. Bhagyalaxmi Dairy Farms Private Limited 8. Intarvo Technologies Private Limited 9. My Box Technologies Private Limited 10. Effort BPO Private Limited	
3.	Mr. Navin Agarwal Age: 50 Years DIN: 00024561 Occupation: Business Nationality: Indian	Director	Navin Agarwal is the Director of Motilal Oswal Financial Services Ltd & Managing Director & Chief Executive Officer of Motilal Oswal Asset Management Company Limited. He is a member of the Institute of Chartered Accountants of India, Institute of Cost and Works Accountants of India, Institute of Company Secretaries of India. He started his career as a Senior Analyst in 1994 and joined Motilal Oswal Securities in 2000. He has co-authored a book on stock markets "India's Money Monarchs". Currently he is holding Directorship in following Companies: 1. Motilal Oswal Capital Limited	20/07/2016

			2. Motilal Oswal Real Estate Investment Advisors II Private Limited 3. Motilal Oswal Financial Services Limited 4. Motilal Oswal Home Finance Limited 5. Motilal Oswal Asset Management Company Limited 6. Glide Tech Investment Advisory Private Limited Following are the companies where he was Director in past. 1. Motilal Oswal Finvest Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Trustee Company Limited	
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OBJECTS OF THE SCHEME

TO AMALGAMATGE WITH A PUBLIC LISTED ENTITY

The Scheme of Arrangement is prepared under section 230 – 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act for the Arrangement of Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”).

The rationale for the Scheme of Arrangement is provided in the Scheme of Arrangement, as enumerated below:

Rationale of the Scheme

Amalgamation of PIMPL with MOFSL

- (i) MOFSL is the flagship company of the Motilal Oswal Group (“the Group”).
- (ii) PIMPL forms part of the Promoter Group of MOFSL. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.
- (iii) PIMPL presently holds 8,55,91,163, equity shares of MOFSL of face value of INR 1/- each, representing about 58.33% of the total paid up share capital of MOFSL as on June 30, 2021.
- (iv) It is proposed to amalgamate PIMPL into MOFSL, as a result of which the shareholders of PIMPL (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of MOFSL shall directly hold shares in MOFSL.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group’s direct commitment and engagement with MOFSL and improve the confidence of all shareholders.

Amalgamation of MORE into MOPE and Demerger of the Fund Management Undertaking of MOPE and MORE II into MO Alternate and consequent amalgamation of MOPE and MORE II with MOFSL.

(i) Consolidation of fund management business of the Group:

- MORE, MOPE and MORE II are currently managing and advising three Private Equity growth capital and four real estate funds. MOPE primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas MORE and MORE II are focused on real estate sectors.
- MOPE, MORE and MORE II have emerged as a strong alternative investment platform in mid-market segment.
- It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As MORE is a wholly owned subsidiary of MOPE, considering there are no material activities left in MORE for absorption by MOFSL, the Group is proposing to amalgamate MORE into MOPE. This will be followed by demerger of fund management business and investment advisory services from MOPE and MORE II into MO Alternate. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of MO Alternate through MO Alternate, being a wholly owned subsidiary.
- Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.

(ii) Alignment of Key Managerial Personnel ('KMPs') and employees of MOPE and MORE II with overall strategy of the Group:

- Currently, the employees of the fund management business are holding shares of MOPE and MORE II and the management of MOPE, MORE II and MOFSL had an understanding to issue shares of MOFSL to such employees at a later date. Further, keeping in mind growth strategy for the business, it is desired that KMPs / employees should be directly holding shares in MOFSL so that they are aligned with overall vision, performance goals and strategy of the Group.

(iii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to MOFSL to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(iv) Segregation of Remaining Business i.e., Investment Division of MOPE and MORE II:

- While MOPE, MORE and MORE II consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in these companies are

consolidated at MOFSL's level.

- MOFSL is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of MOPE, MORE and MORE II, the Remaining Business i.e., Investment Division of these entities can be amalgamated with MOFSL and consolidation of investment business can be achieved.

DETAILS OF MEANS OF FINANCE: NOT APPLICABLE

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGE IN UTILISATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHT ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS: NOT APPLICABLE

NAME OF THE MONITORING AGENCY, IF ANY: NOT APPLICABLE

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY: NOT APPLICABLE

SHAREHOLDING PATTERN AS ON MARCH 31, 2021.

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue Shares
1.	Promoter & Promoter Group		
	Motilal Oswal Real Estate Investment Advisors Private limited	8,996	89.96%
	Mr. Motilal Oswal (Nominee of Motilal Oswal Real Estate Investment Advisors Private limited)	1	0.01%
	Mr. Raamdeo Agarwal (Nominee of Motilal Oswal Real Estate Investment Advisors Private limited)	1	0.01%
	Mrs. Vimla Oswal (Nominee of Motilal Oswal Real Estate Investment Advisors Private limited)	1	0.01%
	Mrs. Suneeta Agrawal (Nominee of Motilal Oswal Real Estate Investment Advisors Private limited)	1	0.01%
2.	Public		
	Mr. Navin Agarwal (Holding on behalf of Like Minded Wealth Creation Trust)	200	2.00%
	Mr. Sharad Mittal	750	7.50%
	Mr. Saurabh Rathi	50	0.50%
	Total	10,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not Applicable

RESTATED AUDITED FINANCIALS

Standalone	(Rs. In Lakhs)				
	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17*
Total Income from operations (net)	4,646	4,404	3,497	2,085	1,808
Net profit/(Loss) before tax and extra-ordinary Items	2,098	1,622	1,260	701	340
Equity Share Capital	1	1	1	1	1
Reserves & Surplus	4,031	2,048	1,268	527	(148)
Net-worth	4,032	2,049	1,269	528**	348**

	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17*
Basic Earnings per share (Rs.)	16,170.52	11,476.64	8,768.10	4987.79	2,257.07
Diluted Earnings per share (Rs.)	16,170.52	11,476.64	8,768.10	4987.79	2,257.07
Return on net-worth (%)	40%	48%	69%	95%	65%
Net-asset Value per share (Rs.)	40,315.45	24,087.14	12,691.88	2830	(1,473.34)

*Kindly Note that figures mentioned for the Financial Year 2016-17 in the above table is according to IGAAP, whereas figures mentioned for the remaining financial year is according to IND AS.

** The Net Worth includes redeemable preference shares amount which got redeemed during Financial Year 18-19

INTERNAL RISK FACTORS

1. Since the Company is a private limited company, its shares are not freely transferable
2. The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with section 230-232 of the Companies Act, 2013 and (iii) in-principal and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any these required approvals or sanctions not received, the Scheme will not be completed.
3. Growth of the business is dependent on business opportunities which is cyclical in nature.
4. Our Business is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations keeps on amending on timely basis by Regulators. This may have adverse effect on business of the Company.
5. As there are many competitors in sector, it may affect growth of the Business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

1. Total number of outstanding cases against the company and amount involved. - NIL
2. Brief details of top 5 material outstanding litigations against the company and amount involved – NIL
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/group companies in last 5 financial years, including outstanding action.--NIL
4. Brief details of outstanding criminal proceedings against the Promoters- NIL

ANY OTHER INFORMATION AS PER THE COMPANY

None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulation issued thereunder as the case may be.

We further certify that all statement in the abridged Prospectus are true and correct.
For Motilal Oswal Real Estate Investment Advisors II Private Limited


Vishal Tulsyan
Director
DIN: 00139754
Place: Mumbai
Date: October 26, 2021



Ladderup

Engineering Growth

Date: 27th October, 2021

To,
The Board of Directors and Shareholders,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai-400025.

Subject: Due Diligence Certificate on the adequacy and accuracy of disclosure of information pertaining to MO Alternate Investment Advisors Private Limited (MO Alternate), in the format of Abridged Prospectus in compliance with SEBI Circular SEBI/LAD-NRO/GN/2018/31 dated September 2018 (As amended from time to time) for the purpose of proposed amalgamation of MO Alternate Investment Advisors Private Limited ('MO Alternate' or 'Transferor Company') with Motilal Oswal Financial Services Limited ('MOFSL' of 'Transferee Company') under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement" / "Scheme").

Background

We, M/s Ladderup Corporate Advisory Private Limited (Ladderup), a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765 have been appointed by Motilal Oswal Financial Services Limited for the purpose of certifying the adequacy and accuracy of disclosure of information pertaining to MO Alternate in respect of proposed amalgamation of MO Alternate with MOFSL, pursuant to the scheme under the provisions of Sections 230 to 232 of the Companies Act, 2013, read with other applicable provisions of the Companies Act, 2013 and the rules made there under, and as per Scheme of Arrangement between Passionate Investment Management Private Limited, Motilal Oswal Financial Services Limited, MOPE Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors Private Limited, Motilal Oswal Real Estate Investment Advisors II Private Limited and MO Alternate Investment Advisors Private Limited.

About Ladderup Corporate Advisory Private Limited

M/s Ladderup Corporate Advisory Private Limited (Ladderup) (hereinafter referred to as 'Ladderup' or 'we' or 'us') is a Private Limited Company having incorporated under the provisions of the Companies Act, 2013 and is a SEBI registered Category I Merchant Banker, having SEBI Permanent Registration No INM000011765.



Ladderup Corporate Advisory Private Limited

Regd. Office: 102 - A, 1st Floor,
Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital Road,
Bandra (East), Mumbai - 400 051

Tel.: +91 22 4246 6363
Fax: +91 22 4246 6364
E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN: U67190MH2007PTC166958

Scope and Purpose of the Certificate

SEBI vide its Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (SEBI Circular) inter alia prescribed that the listed entity shall include the applicable information pertaining to the unlisted entity involved in the scheme in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in the explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders by seeking approval of the scheme. The SEBI circular further prescribes that the accuracy and adequacy of such disclosures shall be certified by a SEBI registered merchant banker after following the due diligence process. This certificate is being issued pursuant to the above mentioned requirement under the SEBI circular.

This certificate is restricted to meet the above mentioned purpose only and shall not be used for any other purpose whatsoever or to meet the requirements of any other laws, rules, regulations and statutes.

Certification

Based on the information, undertaking, certificates, confirmations and documents provided to us by **MO Alternate and MOFSL**, we hereby confirm that the information contained in the Abridged Prospectus is accurate and adequate, in terms of Paragraph 3(a) of Annexure I of the SEBI Circular.

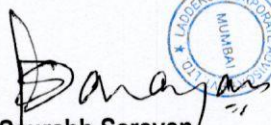
Disclaimer and Limitation:

- This certificate is specific purpose certificate issued in terms of and in compliance with SEBI circular and hence it should not be used for any other purpose or transaction whatsoever or to meet the requirement of any other laws, rules, regulations and statutes.
- This certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to the unlisted entity viz., MO Alternate and is not an opinion on the scheme of amalgamation or its success.
- This certificate is issued on the basis of examination of information and documents provided by MO Alternate and wherever required, basis appropriate representation or undertakings taken from MO Alternate.
- In no event, will Ladderup, its directors and employees be liable to any party for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out there in this report.
- Our certificate is not nor should be construed as certification of the compliance of the proposed scheme of amalgamation with the provision of any law including, companies, taxation, capital market, related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction except for the purpose expressly mentioned herein.
- The above confirmation is based on the integrity of the information furnished and explanation and representations provided to us by the management of MOFSL and MO Alternate assuming the same is complete and accurate in all material aspects. We have not carried out an audit of financial information and accordingly do not express an opinion on the fairness of such financial information referred to the abridged prospectus.
- We understand that the management of MO Alternate during our discussion with them has drawn our attention to all such information and matters, which may have impact on our certificate.
- The fee for our services is not contingent upon the result of the proposed amalgamation.



- Our scope of work did not include financial and legal due diligence of MO Alternate, carrying out a market survey/ financial feasibility for the business of MO Alternate.
- This certificate is based on the information as at date of this certificate. We do not assume any obligation to update, revise or reaffirm this certificate because of events or transactions occurring subsequent to the date of this certificate.
- We express no opinion whatsoever and make no recommendation at all as to MOFSL's underlying decision to effect the scheme or as to how the shareholders of both the companies should vote at their respective meetings held in connection with the scheme.
- We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of MOFSL will trade following the scheme for or as to financial performance of MOFSL or MO Alternate following the consumption of the scheme.
- We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in MOFSL or any of its related parties (holding company/ subsidiaries/ associates etc.).

For Ladderup Corporate Advisory Private Limited


Saurabh Sarayan
Managing Director

Date: 27th October, 2021

Place: Mumbai

This is an Abridged Prospectus containing salient features/information pertaining to MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited), in respect of Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder:

This is an abridged prospectus prepared pursuant to Securities and Exchange Board of India (“SEBI”) Circular bearing no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circular”), and regulation 37 of SEBI (Listing Obligation and Disclosure Requirements), 2015 read with the said Circular and contains the applicable information in the format specified for abridged prospectus as provided in part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2018. You are encouraged to read the scheme and other details available on the website of the Company.

MOFSL is a listed Company whose shares are listed on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (“Collectively referred to as Stock Exchanges”). The Company is an Unlisted Private Limited Company. Pursuant to the Scheme, there is no equity shares issued to the public at large, except to the existing shareholders of the Company and other Transferor Companies. The equity shares so issued would be listed on the Stock Exchanges under Regulation 19 of Securities Contract (Regulation) Rules, 1957.

THIS ABRIDGED PROSPECTUS FORMING PART OF THE NOTICE CONSISTS OF 9 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

The investors may also download this Abridged Prospectus along with Scheme of Arrangement duly approved by the Board of Directors of the Transferor and Transferee Company; Valuation Report issued by M/s. Singhi & Co., an Independent Chartered Accountant and Fairness Opinion issued by M/s. Ladderup Corporate Advisory Private Limited, a SEBI registered merchant banker and other related document from the website of the Stock Exchanges where the equity shares to be issued pursuant to the Scheme are proposed to be listed i.e. www.bseindia.com and www.nseindia.com or from the website of MOFSL at www.motilaloswalgroup.com.

NAME AND DETAILS OF THE COMPANY

MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited)

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel

S T Depot, Prabhadevi, Mumbai – 400 025

Contact Person: Mr. Kailash Purohit, Company Secretary

Tel No.: +91 8080411417

Email Id: corpsec@motilaloswal.com

Website: Not Applicable

CIN: U65100MH2007PTC170211

NAMES OF PROMOTERS OF THE COMPANY

1. Motilal Oswal Financial Services Limited (“MOFSL”), a listed company incorporated and registered under the Companies Act, 1956
2. Mr. Motilal Oswal (Nominee of MOFSL)
3. Mr. Raamdeo Agarawal (Nominee of MOFSL)

SCHEME DETAILS, LISTING AND PROCEDURE

Scheme of Arrangement between Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”) under Sections 230-232 of the Companies Act, 2013 and the rules framed thereunder and in accordance with the said SEBI Circular.

PROCEDURE

The procedure with respect to the Public Issue/Offer would not be applicable as the Scheme does not involve issue of equity shares to public at large. The issue of equity shares of MOFSL is only to the shareholders of all the Transferor Company, in accordance with the Scheme. Hence the process and the procedure applicable to public issues with respect to General Information Document (“GID”) is not applicable.

ELIGIBILITY

Whether the Company is compulsorily required to allot at least 75% of the net offer to the public, to the qualified institutional buyer - Not Applicable as the issue of shares by the Transferee Company is only to the Shareholders of the Transferor Company and not to public at large.

The abridged prospectus is made in accordance with section 230-232 of the Companies Act, 2013 with rules framed thereunder and the applicable SEBI regulations and the equity shares sought to be listed are proposed to be allotted to the Shareholders of the Transferor Company.

INDICATIVE TIMELINES

This abridged prospectus is issued pursuant to the Scheme and is not an offer to the public at large. The time cannot be established with absolute certainty, as the Scheme is subject to various regulatory authorities viz., Stock Exchanges, where the shares of the Transferee Company are listed, shareholders, National Company Law Tribunal and such other authorities.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest in any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk related factors carefully before taking investment decision in this Issue. For taking and investment decision, investors must rely on their own examination of the Issuer and this issue, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. – Not Applicable as the offer is not for public at large.

Specific attention of the investors is invited to the section titled “Internal Risk Factors”) at page no. 9 of this Abridged prospectus.

PRICE INFORMATION OF THE LEAD MANAGER

Issue Name	Name of the Merchant Banker	+/- % change in closing price (+/- % change in closing benchmark) -30 th calendar days from listing	+/- % change in closing price (+/- % change in closing benchmark) -90 th calendar days from listing	+/- % change in closing price (+/- % change in closing benchmark) -180 th calendar days from listing
Not Applicable as the offer is not for public at large but to the Shareholders of the Transferor Company pursuant to the Scheme.				

Merchant Banker	Name: Ladderup Corporate Advisory Private Limited Address: 102-A, 1 st Floor, Hallmark Business Plaza, Sant Dyaneshwar Marg, Near Gurunanak Hospital Road, Bandra- (East), Mumbai-400 051 SEBI Reg. No. INM000011765 Contact Person: Sameer Agrawal Tel No.: +91 22 4246 6363 Email Id: info@ladderup.com Website: www.ladderup.com
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Statutory Auditors	Name: M/s Aneel Lasod and Associates Chartered Accountants Address: 1101 - 1103, Corporate Annexe, Sonawala, Road, Near Udyog Bhavan, Goregaon - East, Mumbai - 400063 Tel No. +91 9820141771 Email Id: aneellasod@hotmail.com
Syndicate Members	Not Applicable
Credit Rating Agencies	Not Applicable
Registrar to the Issue	Not Applicable
Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non-Syndicate Registered Brokers	Not Applicable
Details regarding website address/link	Not Applicable

PROMOTERS OF THE COMPANY

Details of Promoters (Brief):

Motilal Oswal Financial Services Limited

MOFSL is a public limited company incorporated on May 18, 2005 and listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). 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 MOFSL on August 20, 2018. Pursuant to amalgamation of Motilal Oswal Securities Limited (MOSL), wholly owned subsidiary of the MOFSL, with Motilal Oswal Financial Services Limited and their respective Shareholders ("Scheme") being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. MOFSL is now 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 now a SEBI registered Depository Participant registered with Central Depository Services Ltd, (CDSL) and National Securities Depository Limited (NSDL). Hence, MOFSL will now 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. It is registered with the SEBI as Research Analyst, Investment Advisor, Portfolio Manager and with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) etc.

MOFSL have a diversified client base that includes retail customers (including High Net worth Individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. MOFSL have headquartered in Mumbai and as of September 30, 2020, had a network spread over 500+ cities and towns comprising 3600+ Business Locations operated by our Business Partners and us and 16,50,000+ customers.

MOFSL consistent efforts towards quality equity research have reflected in an increase in the ratings and rankings across various categories in the Asia Money Brokers Poll over the years. MOFSL have also been awarded the Best Performing Equity Broker (National) at the CNBC TV18 Financial Advisor Awards for six years in a row.

BUSINESS MODEL/OVERVIEW AND STRATEGY OF THE COMPANY

MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) was incorporated on April 23, 2007 in the state of Maharashtra. It is a private limited company, incorporated and registered under the Companies Act, 1956 and having its registered office address at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S T Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India. The Corporate Identification Number of the Company is U65100MH2007PTC170211.

As on March 31, 2021, the Authorised Share Capital of the Company is Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lacs) equity shares of Rs.10/- each (Rupees Ten Only) and the issued, subscribed and paid-up capital of the Company is Rs. 3,00,00,000 (Rupees Three Crores Only) divided into 30,00,000 (Thirty Lacs) equity shares of Rs.10/- each (Rupees Ten Only).

MO Alternate Investment Advisors Private Limited is the Subsidiary of Motilal Oswal Financial Services Limited and is engaged in the business of business of providing financial, investment advisory Services / referral services, management services, distribution services, facilitation services and consultancy services (including those enabled through Technology or led through technology), for acquisition, disposal, transfer, lease, rent or similar activities with respect to investment / divestment in stocks, bonds, debentures and any other type of equity / debt linked securities / instruments, whether listed or not whether issued by government, semi government, local authorities, public sector undertakings, companies, corporations, co-operative societies, body corporates, funds, trusts, partnerships (including limited liability partnership) and other similar organizations/entities at national and international levels, including but not limited to identifying investment opportunities, conducting analysis, assessment, due diligence and research, of data and other information related to any company, organization, industry/sectors, funds, national and international economy, stock market or financial market.

MERGER/ACQUISITION IN THE HISTORY OF THE COMPANY

The Company has not entered/amalgamated itself nor has acquired any business/undertaking, since its incorporation.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name, Age, DIN, Occupation, Nationality	Designation	Experience (including current/past positions held in other firms)	Date of Appointment
1.	Mr. Raamdeo Agarawal Age: 64 Years DIN: 00024533 Occupation: Business Nationality: Indian	Director	Mr. Raamdeo Agarawal is the man behind the strong research capabilities at Motilal Oswal Financial Services Ltd. Mr. Agarawal is a Non-Executive Chairman of MOFSL. Currently he is holding Directorship in following Companies: 1. Passionate Investment Management Private Limited 2. Motilal Oswal Asset Management Company Limited 3. Motilal Oswal Investment Advisors Limited 4. Motilal Oswal Home Finance Limited. 5. Motilal Oswal Real Estate Investment Advisors Private Limited. 6. MOPE Investment Advisors Private Limited 7. Motilal Oswal Foundation 8. Motilal Oswal Financial Services Limited 9. Glide Tech Investment Advisors Private Limited 10. MO Alternate Investment Advisors Private Limited 11. TM Investment Technologies Private Limited	08/12/2020

			Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Trustee Company Limited 8. Motilal Oswal Finvest Limited 9. Motilal Oswal Securities Limited	
2.	Name: Mr. Motilal Oswal Age: 59 Years DIN: 00024503 Occupation: Business Nationality: Indian	Director	Motilal Oswal is the Managing Director and CEO of MOFSL. Currently he is holding Directorship in following Companies: 1. Motilal Oswal Capital Limited 2. Motilal Oswal Investment Advisors Limited 3. Motilal Oswal Real Estate Investment Advisors II Private Limited 4. Motilal Oswal Home Finance Limited. 5. MOPE Investment Advisors Private Limited 6. Motilal Oswal Foundation. 7. Passionate Investment Management Private Limited 8. Motilal Oswal Real Estate Investment Advisors Private Limited 9. Motilal Oswal Financial Services Limited 10. Motilal Oswal Finvest Limited 11. MO Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. Nagori Agro and Cattle Feeds Private limited 2. Textile Export Private Limited 3. Motilal Oswal Commodities Broker Private Limited 4. Motilal Oswal Wealth Limited 5. Rishabh Securities Private Limited 6. Windwell Securities Private Limited 7. Motilal Oswal Asset Management Company limited 8. Jain International Trade Organisation 9. Motilal Oswal Trustee Company Limited	08/12/2020
3.	Name: Mr. Vishal Tulsyan Age: 45 Years DIN: 00139754 Occupation: Business Nationality: Indian	Director	Mr. Vishal Tulsyan joined MOFSL Group in 2006. Over the last 8 years', he has played important role in building Private Equity Business of the group during the most volatile economic environment. Mr. Vishal has more than 15 years of experience in financial services. At Rabobank, he was a director responsible for the origination and	08/12/2020

			execution of structured finance, project finance, acquisition finance transactions, and private equity and M&A products. Mr. Vishal is a member of the Institute of Chartered Accountants of India (all-India rank holder) and was a top ranking student of the prestigious St. Xaviers College, Kolkata Currently he is holding Directorship in following Companies: 1. Kurlon Enterprise Limited 2. Motilal Oswal Real Estate Investment Advisors II Private Limited 3. Motilal Oswal Real Estate Investment Advisors Private Limited 4. MOPE Investment Advisors Private Limited 5. Shubham Housing Development Finance Company Limited 6. N. Ranga Rao & Sons Private Limited 7. Sahsarathi Collective Foundation 8. Motilal Oswal Trustee Company Limited 9. Mo Alternate Investment Advisors Private Limited Following are the companies where he was Director in past. 1. IKF Finance Limited 2. G R Infraprojects Limited 3. Parag Milk Foods Limited 4. IMP Powers Limited 5. Dixon Technologies (India) Limited 6. Minda Industries Limited 7. Bhagyalaxmi Dairy Farms Private Limited 8. Intarvo Technologies Private Limited 9. My Box Technologies Private Limited 10. Effort BPO Private Limited	
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OBJECTS OF THE SCHEME

TO AMALGAMATGE WITH A PUBLIC LISTED ENTITY

The Scheme of Arrangement is prepared under section 230 – 232 of the Companies Act, 2013 read with other applicable provisions of the Companies Act for the Arrangement of Passionate Investment Management Private Limited (“PIMPL” or “the Transferor Company 1”) and MOPE Investment Advisors Private Limited (“MOPE” or “the Transferee Company 2” or “the Demerged Company 1” or “the Transferor Company 3”) and Motilal Oswal Real Estate Investment Advisors Private Limited (“MORE” or “the Transferor Company 2”) and Motilal Oswal Real Estate Investment Advisors II Private Limited (“MORE II” or “the Demerged Company 2” or “the Transferor Company 4”) and MO Alternate Investment Advisors Private Limited (erstwhile Motilal Oswal Fincap Private Limited) (“MO Alternate” or “the Resulting Company”) and Motilal Oswal Financial Services Limited (“MOFSL” or “the Transferee Company 1” or “the Holding Company of the Resulting Company” or “the Company”) and their respective shareholders (“the Scheme”).

The rationale for the Scheme of Arrangement is provided in the Scheme of Arrangement, as enumerated below:

Rationale of the Scheme

Amalgamation of PIMPL with MOFSL

- (i) MOFSL is the flagship company of the Motilal Oswal Group ("the Group").
- (ii) PIMPL forms part of the Promoter Group of MOFSL. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trusts.
- (iii) PIMPL presently holds 8,55,91,163, equity shares of MOFSL of face value of INR 1/- each, representing about 58.33% of the total paid up share capital of MOFSL as on June 30, 2021.
- (iv) It is proposed to amalgamate PIMPL into MOFSL, as a result of which the shareholders of PIMPL (Mr. Motilal Oswal and Mr. Raamdeo Agarawal and their family members / family trusts) who also form part of the Promoter Group of MOFSL shall directly hold shares in MOFSL.
- (v) This will lead to clear cut and straight forward shareholding structure and eliminating needless layers of shareholding tiers and at the same time demonstrate the Promoter Group's direct commitment and engagement with MOFSL and improve the confidence of all shareholders.

Amalgamation of MORE into MOPE and Demerger of the Fund Management Undertaking of MOPE and MORE II into MO Alternate and consequent amalgamation of MOPE and MORE II with MOFSL.

- (i) Consolidation of fund management business of the Group:
 - MORE, MOPE and MORE II are currently managing and advising three Private Equity growth capital and four real estate funds. MOPE primarily caters to four industry sectors, i.e., consumer products & services, financial services, life sciences and industrial products whereas MORE and MORE II are focused on real estate sectors.
 - MOPE, MORE and MORE II have emerged as a strong alternative investment platform in mid-market segment.
 - It is considered necessary to consolidate the fund management business and investment advisory services across sectors in a single entity. As MORE is a wholly owned subsidiary of MOPE, considering there are no material activities left in MORE for absorption by MOFSL, the Group is proposing to amalgamate MORE into MOPE. This will be followed by demerger of fund management business and investment advisory services from MOPE and MORE II into MO Alternate. This would help the Group in expanding into and providing alternative investment option to the private market investor class. The entire ownership of the fund management business will continue to remain with the Holding Company of MO Alternate through MO Alternate, being a wholly owned subsidiary.
 - Further, such consolidation can also help the Group achieve following benefits:
 - Concentrated management focus on the business in a more professional manner;
 - Develop combined long-term corporate strategies and financial policies; and
 - Operational rationalization, organizational efficiency and optimal utilization of resources.
- (ii) Alignment of Key Managerial Personnel ('KMPs') and employees of MOPE and MORE II with overall strategy of the Group:
 - Currently, the employees of the fund management business are holding shares of MOPE and MORE II and the management of MOPE, MORE II and MOFSL had an understanding to issue shares of MOFSL to such employees at a later date. Further, keeping in mind growth strategy for the business,

it is desired that KMPs / employees should be directly holding shares in MOFSL so that they are aligned with overall vision, performance goals and strategy of the Group.

(iii) Layered Structure:

- The Fund Management and investment advisory services are carried on by three layered companies.
- From a governance perspective and keeping in mind amendments as per Section 2(87) and Section 186 of the Companies Act, 2013, reduced layer of entities shall enhance flexibility to MOFSL to incorporate subsidiaries and/or acquire companies or any other body corporates with controlling stake as per their business strategies. Therefore, the Group intends to reduce the three-layers and simplify the corporate structure.
- The other businesses of the Group are largely carried on by a single-layered wholly owned subsidiaries. Therefore, the Group desires that fund management should also be carried on by a single wholly owned subsidiary.

(iv) Segregation of Remaining Business i.e., Investment Division of MOPE and MORE II:

- While MOPE, MORE and MORE II consolidates its fund management business across different sectors under single vehicle, it is advisable that the investments lying in these companies are consolidated at MOFSL's level.
- MOFSL is holding various public market and private market investments and has capabilities of mobilising further funds. Therefore, pursuant to the consolidation of core business of MOPE, MORE and MORE II, the Remaining Business i.e., Investment Division of these entities can be amalgamated with MOFSL and consolidation of investment business can be achieved.

DETAILS OF MEANS OF FINANCE: NOT APPLICABLE

DETAILS AND REASONS FOR NON-DEPLOYMENT OR DELAY IN DEPLOYMENT OF PROCEEDS OR CHANGE IN UTILISATION OF ISSUE PROCEEDS OF PAST PUBLIC ISSUES/RIGHT ISSUES, IF ANY, OF THE COMPANY IN THE PRECEDING 10 YEARS: NOT APPLICABLE

NAME OF THE MONITORING AGENCY, IF ANY: NOT APPLICABLE

TERMS OF ISSUANCE OF CONVERTIBLE SECURITY, IF ANY: NOT APPLICABLE

SHAREHOLDING PATTERN AS ON MARCH 31, 2021.

Sr. No.	Particulars	Pre-Issue Number of Shares	% Holding of Pre-Issue
1.	Promoter & Promoter Group		
	Motilal Oswal Financial Services Limited	29,90,000	99.66%
	Mr. Motilal Oswal (Nominee of Motilal Oswal Financial Services Limited)	5000	0.17%
	Mr. Raamdeo Agarawal (Nominee of Motilal Oswal Financial Services Limited)	5000	0.17%
2.	Public	-	-
	Total	30,00,000	100%

Number/amount of equity shares proposed to be sold by selling shareholders – if any – Not Applicable

Standalone**(Rs. In Lakhs)**

	FY 2020-21	FY – 2019-20	FY2018-19	FY2017-18	FY 2016-17
Total Income from operations (net)	89	79	4	14	78
Net profit/(Loss) before tax and extra-ordinary Items	81	64	(6)	(75)	(12)
Equity Share Capital	300	300	300	300	300
Reserves & Surplus	(11)	(117)	(181)	(177)	(102)
Net-worth	289	183	119	123	198
Basic Earnings per share (Rs.)	3.56	2.13	(0.19)	(2.48)	(1.35)
Diluted Earnings per share (Rs.)	3.56	2.13	(0.19)	(2.48)	(1.35)
Return on net-worth (%)	36.91%	34.98%	-4.03%	-60.30%	-20.49%
Net-asset Value per share (Rs.)	9.64	6.08	3.96	4.12	6.60

INTERNAL RISK FACTORS

1. Since the Company is a private limited company, its shares are not freely transferable
2. The Scheme of Amalgamation is subject to approval of (i) shareholders of both the Transferor and Transferee Company (ii) National Company Law Tribunal in accordance with section 230-232 of the Companies Act, 2013 and (iii) in-principal and final approvals from the Stock Exchange for listing and trading of new issued equity shares. In case of any these required approvals or sanctions not received, the Scheme will not be completed.
3. Growth of the business is dependent on business opportunities which is cyclical in nature.
4. Our Business is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations keeps on amending on timely basis by Regulators. This may have adverse effect on business of the Company.
5. As there are many competitors in sector, it may affect growth of the Business.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTIONS

1. Total number of outstanding cases against the company and amount involved. - NIL
2. Brief details of top 5 material outstanding litigations against the company and amount involved – NIL
3. Regulatory Action, if any – disciplinary action taken by SEBI or stock exchanges against the promoters/group companies in last 5 financial years, including outstanding action, Nil.
4. Brief details of outstanding criminal proceedings against the Promoters- NIL

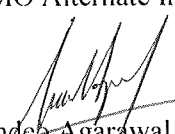
ANY OTHER INFORMATION AS PER THE COMPANY

None

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Abridged Prospectus is contrary to the provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 and the Securities Contract (Regulation) Act, 1956 or rules made or guidelines or regulation issued thereunder as the case may be.

We further certify that all statement in the abridged Prospectus are true and correct.
For MO Alternate Investment Advisors Private Limited



Raamdeo Agarawal

Director

DIN: 00024533

Place: Mumbai

Date: October 22, 2021