

15th May, 2015

Corporate Relations Department
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Corporate Relations Department
BSE Ltd,
P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001.

Sub: Confirmation of Compliance to Regulation 8 and Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Ref: Stock Code: MOTILALOF5/532892

Dear Sir/Madam,

In Compliance with the requirements of the Regulation 8 and Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 read with SEBI Circular No. CIR/ISD/01/2015 dated 11th May, 2015; the Board of Directors at its meeting held on 30th April, 2015 formulated and adopted the following:

- i) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information enclosed for kind reference also published on the official website of the Company.
- ii) Code of Conduct to regulate, monitor and report trading by its employees and other connected person.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Sameer Kamath
Chief Financial Officer
(PAN: AJWPK8245Q)

Encl: As above



**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE
OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Motilal Oswal Financial Services Limited (MOFSL)

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
2. The Company shall ensure that unpublished price sensitive information is disseminated uniformly and universally and shall avoid selective disclosure.
3. The Company has designated Company Secretary and Compliance Officer as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information. e.

The information disclosure / dissemination shall normally be approved by the Chief Investor Relations Officer or by such other officer as approved by the Board.

4. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination may upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the unpublished price sensitive information is generally available
5. The Company shall lay down procedures for responding to any queries on news reports and requests for verification of market rumours by regulatory authorities. The response to these queries shall be appropriate and fair.

The company is not under an obligation to respond to market rumors or speculations. However if there are any media reports carrying such information which is largely accurate and there are factors to believe that the information underlying the speculation or rumour or press report is based on insider information, which has been leaked, the company in such instances shall be under the obligation to respond to the same and make the insider information generally available.

If the market information or press report is false or inaccurate, the company is not under an obligation to make any announcement / negative disclosures. However if the stock exchange were to make a query to clarify the position, the company must make a formal announcement to the stock exchange and shall not selectively disclose any information / make a negative disclosure.

6. The company shall provide only information that is generally available with the analysts/ research persons / large investors.

The company shall ensure that no inside information is given when answering an analyst's questions or reviewing an analyst's draft report. It is inappropriate for a question to be answered, or draft report corrected, if doing so involves providing inside information. When analysts visit the company, care shall be taken to ensure they do not obtain inside

information. No analyst, investor or journalist should receive any selective release of inside information.

7. The company shall strive to develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made. In order to avoid misquoting or misrepresentation, at least two company representatives shall be present at meetings with analysts / research personnel / large investors and discussion shall preferably be recorded. The company shall notice of unanticipated questions and give a considered response later. If the answer includes unpublished price sensitive information, the same shall be released to the public as the transcripts shall be uploaded on the website of the Company.
8. The company shall disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website. The information filed by the Company with the stock exchanges under continuous disclosure requirement may also be made available on the company website.
9. All unpublished price sensitive information shall be handled only on a "Need-to-Know" basis.
