

## **Updation of Motilal Oswal Financial Services Limited Compliance Research Audit Report for the Financial Year 2024-2025**

We Motilal Oswal Financial Services Limited hereby confirm that the Research Analyst compliance audit report for the FY 2024-25 has been prepared in accordance with the Research Analyst (RA) guidelines. The report was duly signed on September 30, 2025 and submitted to BSE.

While the report affirms our overall compliance, two observations were noted during the audit period. The two observations along with the actions taken by the company are detailed below:

Sr. No	Regulation	Particulars	Compliance Status	Reason	Action taken on adverse findings
1	Regulation 21	Recommendations in public media 1) Research analyst or research entity including its director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance. (2) If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,- (i)making such recommendation or offering such opinion in personal capacity; (ii)responding to queries from audiences or journalists in personal capacity; (iii)communicating the research report or substance of the research report through the public media.	Not-Complied	As per Regulation 21, in 4 instances out of 40 Samples tested where No disclosure were shown while making public appearance. As per Regulation 21, in 26 instances out of 40 Samples tested where all the relevant disclosure were not shown while making public appearance, following are the disclosure which were not shown : 1. Research analyst or research entity shall disclose the following in research report and in public appearance with regard to ownership and material conflicts of interest: (a) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance. (b) whether the research analyst or research entity or its associates or relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance; (c) whether the research analyst or research entity or his associate or his relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance; 2. Disclose the following in public appearance with regard to receipt of compensation: (a) whether it or its associates have received any compensation from the subject company in the past twelve months; (b) whether the subject company is or was a client during twelve months preceding the date of distribution of the research report and the types of services provided. 3. Research analyst or research entity including its	<p>All disclosures to be displayed during public appearance has all the points required as per RA regulations. Such disclosures are sent by our marketing team to TV channels in due compliance of Research Regulations. In support of this, we have mailers sent to media houses / TV channels before the show telecasts, depicting all disclosures mandated to be made during the TV show appearance.</p> <p>Few times, TV channels do not display or partially display these disclosures although we have provided complete disclosures from our end well before TV shows. As per media house, they have issues with regards to screen time and space.</p> <p>As a corrective action we have sensitised TV channels requesting them to display our disclaimers as we are facing non compliances due to non-disclosure. Therefore, we wish to submit that we have complied with regulation by providing TV channels with proper disclosures and due to non-publication from TV channels these disclaimers are not visible on screens. This challenge is faced by other Research houses as well and is an Industry level issue. Hence MOFSL has complied with all disclosure related requirements.</p>

				<p>director or employee shall disclose the registration status and details of financial interest in the subject company, if he makes public appearance. 4. If any person including a director or employee of an investment adviser or credit rating agency or asset management company or fund manager, makes public appearance or makes a recommendation or offers an opinion concerning securities or public offers through public media, all the provisions of regulations 16 and 17 shall apply mutatis mutandis to him and he shall disclose his name, registration status and details of financial interest in the subject company at the time of,- (i) making such recommendation or offering such opinion in personal capacity; (ii) responding to queries from audiences or journalists in personal capacity; (iii) communicating the research report or substance of the research report through the public media</p>	
2	<p>BSE Notice no. 20241227-35 dated 27th December 2024</p>	<p>Mandatory Compliance with SHe-Box Portal Requirements under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Research Analyst has submitted the details of their Internal Committee, including the names, designations, email addresses, and contact numbers of members and the details of Nodal Officers responsible for SH Act compliance on women-welfare1@gov.in within 15 days from the date of this circular This compliance requirement is only applicable for the entities having more than 10 employees.</p>	Not-Complied	<p>As per the Notice, the details of Nodal Officer along with details of Internal Committee shall be submitted to women welfare within 15 days of this notice. However only the details of Nodal Officer is shared by MOFSL within 15 Days of this Notice. Hence it is non-complied.</p>	<p>We MOFSL confirm that we already had formed said committee and Nodal officer was appointed as per regulatory requirement of SH Act. We also had submitted the details to women welfare association before its due date. However, due to an inadvertent oversight, only the details of Nodal Officer were submitted and details of the Internal Committee members were not included in email communication to association. The omission was unintentional and steps have been taken to rectify this by sharing the complete details of the Internal Committee with the concerned authorities immediately upon identification of the oversight on September 25, 2025.</p> <p>Therefore we were partially complied at the time of inspection on this point and are fully complied as on date.</p>