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

+91 22 7193 4200/4263
www.motilaloswal.com

November 26, 2026

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Symbol: MOTILALOFS

Sub.: Disclosure under Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

We wish to inform the Exchanges that the Securities and Exchange Board of India ("SEBI") has passed an Adjudication Order (Order) dated November 25, 2026, in relation to certain operational lapses relating to trading and demat account of customer, under the applicable regulatory requirements governing the Company's activities as a Depository Participant and Stock Broker. The Order relates to one account which was opened in the year 2022 and transactions were undertaken in 2023. Accordingly, SEBI has imposed a monetary penalty of Rs. 10,00,000/- (Rupees Ten Lakhs only) on the Company.

In this regard, 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") (as amended from time to time) read with Industry Standards on Regulation 30 of Listing Regulations, we wish to inform that the relevant details of the aforesaid Adjudication Order are set out in the **Annexure** enclosed herewith.

The Company has taken necessary corrective measures to address the observations made in the aforesaid Order and has further strengthened its processes and controls to ensure adherence to the applicable regulatory requirements. The Company remains committed to investor protection and maintaining robust compliance controls.

We wish to inform that the aforesaid Order does not have any material impact on the financial position, operations or other activities of the Company.

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: 2026.11.26 16:20:46 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

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ANNEXURE

Sr. No.	Particulars	Details
1.	Name of the listed company	Motilal Oswal Financial Services Limited ("the Company")
2.	Type of communication received	Adjudication Order dated November 25, 2026, passed by the Securities and Exchange Board of India ("SEBI")
3.	Date of receipt of communication	November 25, 2026
4.	Authority from whom communication received	Securities and Exchange Board of India ("SEBI")
5.	Brief summary of the material contents of the communication received, including reasons for receipt of the communication	The Adjudication Order pertains to certain alleged operational lapses pertaining to allowing transactions in trading and demat account of customer without Know Your Client ("KYC") records validation by KYC Registration Agency ("KRA") and concerning failure of uploading updated KYC details on KRA systems which is a violation of SEBI (Stock Brokers) Regulations, 1992 and SEBI (Depositories and Participants) Regulations, 2018 (as amended from time to time.
6.	Period for which communication would be applicable, if stated	Not applicable.
7.	Expected financial implications on the listed company, if any	Monetary penalty of Rs. 10,00,000/- (Rupees Ten Lakhs only). The aforesaid penalty does not have any material impact on the financial position, operations or other activities of the Company.
8.	Details of any aberrations/non-compliances identified by the authority in the communication	The authority has observed certain operational lapses in relation to the applicable regulatory requirements governing the Company's activities as a Depository Participant and Stock Broker, as detailed in the aforesaid Adjudication Order. The copy of the Order is available on the SEBI Official Website i.e. www.sebi.gov.in
9.	Details of any penalty or restriction or sanction imposed pursuant to the communication	SEBI has imposed a monetary penalty of Rs. 10,00,000/- (Rupees Ten Lakhs only) on the Company.
10.	Action(s) taken by listed company with respect to the communication	The Company has taken necessary corrective measures to address the observations made in the aforesaid Order and has further strengthened its processes and controls to ensure adherence to the applicable regulatory requirements.
11.	Any other relevant information	None