Annexure E

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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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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

LADDERUP CORPORATE ADVISORY PVT. LTD. MUMBAI

Saurabh Sarayan

Managing Director

Date: 24h December, 2020

Place: Mumbai