Annexure D

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 OF THE AUDIT COMMITTEE OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED AND MOPE INVESTMENT ADVISORS PRIVATE LIMITED AND MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED AND MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED AND MO ALTERNATE INVESTMENT ADVISORS PRIVATE LIMITED AND MOTILAL OSWAL FINANCIAL SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS.

Members Present

Mr. Pankaj Bhansali	-	Independent Director - Chairman
Mr. Chandrashekhar Karnik	-	Independent Director
Mr. C. N. Murthy	-	Independent Director
Mrs. Divya Momaya	-	Independent Director

In Attendance

Mr. Kailash Purohit	-	Company Secretary and Compliance Officer

By Invitation

Mr. Motilal Oswal	-	Managing Director & Chief Executive Officer
Mr. Raamdeo Agarawal	-	Non-Executive Chairman
Mr. Navin Agarwal	-	Non-Executive Director
Mr. Rajat Rajgarhia	-	Whole-Time Director
Mr. Vishal Tulsyan	-	Managing Director and Chief Executive Officer, MOPE Investment Advisors Private Limited, subsidiary company
Mr. Shalibhadra Shah	-	Chief Financial Officer
Mr. Nikunj Pugalia	-	Associate Vice President, Accounts
Mr. Govinda Meghani	-	Senior Manager, Accounts
Ms. Vidhi Gala	-	Senior Manager, Corporate Secretarial

Invitees

Mr. Hemal Uchat	-	Partner, PricewaterhouseCoopers Private Limited
Mrs. Siddhi Udani	-	Representative, PricewaterhouseCoopers Private Limited
Ms. Urvashi Ojha	-	Representative, PricewaterhouseCoopers Private Limited

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Mr. Murad Daruwalla	-	Partner, Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors
Mrs. Armaity Irani	-	Representative, Walker Chandiok & Co. LLP, Chartered Accountants, Statutory Auditors
Mr. Nikhil Singhi	-	Registered Valuer (Senior Partner at M/s, Singhi & Co., Chartered Accountants)
Mr. Milind Agal	-	Representative, M/s. Singhi & Co., Chartered Accountants
Mr. Dhiraj Gupta	-	Representative, Ladderup Corporate Advisory Private Limited

1. **Background**

1.1 The Proposal to approve a 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") was placed before and considered by the members of the Audit Committee at its Meeting held on Thursday, December 24, 2020 at 2.45 p.m. through electronic mode at the Registered Office of the Company at Motilal Oswal Tower, Prabhadevi, Mumbai – 400025. The said proposal would involve:-

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 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

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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) 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, with effect from the Appointed Date or such other date as may be approved by NCLT or any other competent authority, in accordance of the terms of the Scheme. The Scheme is to be implemented in accordance with Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable.

1.2 The Equity shares of the Company are listed on BSE Limited ('BSE Limited') and the National Stock Exchange of India Limited ('NSE Limited'). The Company will be filing the Scheme along with necessary information / documents with the mentioned exchanges.

1.3 The Report of Audit Committee is made in order to comply with the requirements of the SEBI circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated November 3, 2020 read with SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 after considering the following:

a) Draft Scheme of Arrangement;

b) Valuation Report issued by Mr. Nikhil Singhi (IBBI/RV/06/2019/11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants) dated December 24, 2020, being registered valuer appointed for the purpose of the Scheme;

c) Fairness Opinion Report dated December 24, 2020 issued by Ladderup Corporate Advisory Private Limited, Category I SEBI Registered Independent Merchant Banker (Reg. No. INM000011765) providing the fairness opinion on the share entitlement recommended in the valuation report prepared by Mr. Nikhil Singhi, Registered Valuer (IBBI/RV/06/2019/11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants); and

d) Certificate dated December 24, 2020 obtained from the Statutory Auditors of the Company i.e. Walker Chandiok & Co. LLP, Chartered Accountants to the effect that the Scheme is in compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013.

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2. Proposed Scheme

2.1 The Scheme, inter-alia, provides for 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 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) 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 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) 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.

2.2 Consideration/ Share Exchange Ratio:

In terms of the Scheme and based on Valuation Report issued by issued by Mr. Nikhil Singhi, Registered Valuer (IBBI/RV/06/2019/11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants) and Fairness Opinion provided by Ladderup Corporate Advisory Private Limited, a Category I SEBI Registered Independent Merchant Banker (Reg. No. INM000011765), following would be the share entitlement ratio:

On Amalgamation of PIMPL with MOFSL;

MOFSL shall issue and allot the same number of New Equity Shares i.e. 8,49,21,363 to the equity shareholders of PIMPL in the proportion of their holding. In the event, PIMPL holds more than 8,49,21,363 fully paid up equity shares of MOFSL (without incurring any additional liability) on the Record Date, New Equity Shares to be issued and allotted by MOFSL to the

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shareholders of the PIMPL shall stand increased by such additional number of equity shares held by the PIMPL.

On 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.

On demerger of the Fund Management Undertaking of MOPE into MO Alternate;

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

On amalgamation of MOPE with MOFSL;

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

On demerger of the Fund Management Undertaking of MORE II into MO Alternate;

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

On amalgamation of MORE II with MOFSL;

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

2.3 The "Appointed Date" for the Scheme is 1st April, 2020.

2.4 The "Effective Date" for the Scheme 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.

2.5 The Scheme would be subject to the sanction or approval of the National Company Law Tribunal, SEBI, Stock Exchanges, Shareholders and other Appropriate Authorities (as defined in the Scheme).

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3. Rationale / Need for Amalgamation of the Transferor Company 1 with the Company:-

3.1 The Company is a flagship company of the Motilal Oswal Group ('the Group").

3.2 The Transferor Company 1 forms part of the Promoter Group of the Company. It is equally owned by Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trust.

3.3 The Transferor Company 1 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.

3.4 It is proposed to amalgamate the Transferor Company 1 into the Company, as a result of which the shareholders of the Transferor Company 1 (Mr. Motilal Oswal and Mr. Raamdeo Agrawal and their family members / family trust) who also form part of the Promoter and Promoter Group of the Company shall directly hold shares in the Company.

3.5 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.

4. Rationale / Need for Amalgamation of the Transferor Company 2 with 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 the Transferor Company 4 with the Company

4.1 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

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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.

4.2 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.

4.3 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.

4.4 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.

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5. Synergies

5.1 In case of amalgamation of the Transferor Company 1 with the Company there is no business combination and thus no business synergies arising out of this amalgamation and neither any adverse implication arising out of the amalgamation on the Company or its shareholders. The said amalgamation will lead to benefits as explained in clause 3 above.

5.2 On amalgamation of the Transferor Company 2 with the Transferee Company 2 and demerger of 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 consolidated across sectors in a single entity. This would help the Group in:

5.2.1 expanding into and providing alternative investment option to the private market investor class;

5.2.2 It will help in concentrated management focus on the business in a more professional manner;

5.2.3 It will help in developing combined long-term corporate strategies and financial policies; and

5.2.4 Operational rationalization, organizational efficiency and optimal utilization of resources.

5.3 At the same time, amalgamation of the remaining Business of the Demerged Companies i.e., Investment Division with the Company is beneficial as the entire Group can reap the benefits of the expertise that the Company has in managing the investments.

6 Impact of the Scheme on the shareholders of the Company on Amalgamation of Transferor Company 1

The Audit Committee reviewed the valuation report and noted the report and recommended the following:

6.1 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.

6.2 It is proposed to amalgamate PIMPL into the Company, as a result of which the shareholders of the PIMPL who also form part of the Promoter and Promoter Group of the Company shall directly hold shares in the Company.

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6.3 The Promoters would continue to hold the same number of shares in the Company, pre and post the amalgamation.

6.4 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 amalgamation and matters incidental thereto shall be borne by the PIMPL or its Shareholders directly.

6.5 Therefore, the said Scheme is not detrimental to the shareholders of the Company.

6.6 Further, the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Company and the PIMPL and their respective shareholders.

7 **Impact of the Scheme on the shareholders of the Company on 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 the Transferor Company 4 with the Company**

The Audit Committee reviewed the valuation report and noted the report and recommended the following:

7.1 On amalgamation of MORE with MOPE and subsequent to the demerger of the Fund Management Undertakings from the Demerged Companies to MO Alternate, all the assets, liabilities, business, etc. of the fund management business and investment advisory services shall be transferred to the MO Alternate which is a wholly owned subsidiary of the Company.

Further on amalgamation of the Remaining Business of the Demerged Companies i.e., Investment Division with the Company, all assets, liabilities, business, etc. of the Investment Division will be transferred to the Company.

7.2 MORE is a wholly owned subsidiary of the MOPE and therefore on amalgamation of the MORE into the MOPE there shall be no issue of shares by the MOPE in this regard as consideration.

7.3 In consideration for the demerger of the Fund Management Undertakings of the Demerged Companies into MO Alternate in terms of the Scheme and based on valuation report issued by issued by Mr. Nikhil Singhi, Registered Valuer (IBBI/RV/06/2019/

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11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants) and fairness opinion provided by Ladderup Corporate Advisory Private Limited, Category I SEBI Registered Independent Merchant Banker (Reg. No. INM000011765), 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 and Twenty) fully paid-up Equity Shares of the face value of Re. 1/- (Rupee One) to the Equity Shareholders of the Demerged Companies in the proportion of their holding in the Demerged Companies.

7.4 On above demerger being effective, in consideration for the amalgamation of the MOPE and MORE II into the Company in terms of the Scheme and based on valuation report issued by issued by Mr. Nikhil Singhi, Registered Valuer (IBBI/RV/06/2019/11089) (Senior Partner at M/s. Singhi & Co., Chartered Accountants) and fairness opinion provided by Ladderup Corporate Advisory Private Limited, Category I SEBI Registered Independent Merchant Banker (Reg. No. INM000011765), the Company will issue and allot an aggregate of 5,90,325 (Five Lakhs Ninety Thousand Three Hundred and Twenty Five) fully paid-up Equity Shares of the face value of Re. 1/- (Rupee One) each to the Equity Shareholders of MOPE and MORE II in the proportion of their holding in the respective Transferor Companies.

7.5 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.

7.6 Thus, the said Scheme is not detrimental to shareholders of the Company.

7.7 Further, the Fairness Opinion confirmed that the share entitlement in the valuation report is fair to the Company, the Demerged Companies, the Resulting Company and their respective shareholders.

8 Cost benefit analysis of the Scheme

8.1 On Amalgamation of the Transferor Company 1 with the Company, there would be no change in the financial position of the Company. All costs, charges, taxes including stamp duty, consultant's fees, lawyer's fees and all other expenses, if any arising out of or incurred in carrying out and implementing the said Amalgamation and matters incidental thereto shall not be borne by the Company. The same will be borne by the Transferor Company 1 or its Shareholders directly.

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8.2 For other parts of the Scheme, all costs, charges, taxes including stamp duty, consultant's fees, lawyer's fees and all other expenses, if any arising out of or incurred in carrying out and implementing the said arrangement and matters incidental thereto shall be borne by the Company.

8.3 There will be business benefits arising to the Company / Group as explained in clause 3, 4 and 5 above which is not quantifiable.

9 **Recommendations of the Audit Committee**

The Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Valuation report, Fairness Opinion Report and the specific points mentioned above, recommends the draft Scheme for favorable consideration by the Board of Directors of the Company, the BSE Limited, the NSE Limited and Securities and Exchange Board of India.

By Order of the Audit Committee
For and on behalf of
Motilal Oswal Financial Services Limited

Pankaj Bhansali
Chairman of the Audit Committee
(DIN: 03154793)
Date: December 24, 2020