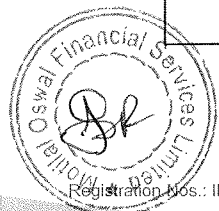


Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement between Motilal Oswal Financial Services Limited (“the Transferor Company” or “the Resulting Company” or “MOFSL” or “the Company”) and Glide Tech Investment Advisory Private Limited (“the Transferee Company” or “Glide”) and Motilal Oswal Wealth Limited (“the Demerged Company” or “MOWL”) and their respective shareholders (“the Scheme”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (“Listing Regulations”), SEBI Master Circular No. SEBI/HO/CFD/ POD-2/P/CIR/2023/93 dated June 20, 2023 (including any amendments thereto) on scheme of arrangement involving Listed Companies (“SEBI Circular”), including the following:

| Sr. No. | Reference | Particulars | Status of Compliance |
|------------------------------|---|---|---|
| 1 | Regulations 17 to 27 of Listing Regulations | Corporate governance requirements | Complied |
| 2 | Regulation 11 of Listing Regulations | Compliance with securities laws | Complied |
| Requirements of the Circular | | | |
| (a) | Para (I)(A)(2) | Submission of documents to Stock Exchanges | Complied |
| (b) | Para (I)(A)(3) | Conditions for schemes of arrangement involving unlisted entities | MOFSL will be complying with the conditions mentioned in Para (I)(A)(3) of the SEBI Circular. |
| (c) | Para (I)(A)(4) (a) | Submission of Valuation Report | Complied |
| (d) | Para (I)(A)(5) | Auditors certificate regarding compliance with Accounting Standards | Complied |



Motilal Oswal Financial Services Limited

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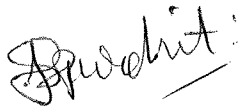
Opp. Parel ST Depot,

Prabhadevi, Mumbai – 400025

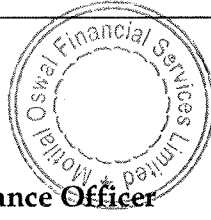
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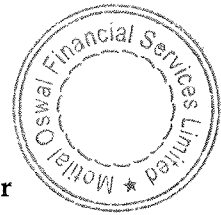
| Sr. No. | Reference | Particulars | Status of Compliance |
|---------|-----------------|---|--|
| (e) | Para (I)(A)(10) | Provision of approval of public shareholders through e-voting | The conditions as stipulated under Para (I)(A)(10) of the SEBI Circular will be complied with as per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench and as stated in clause 31.1.3 of the Scheme. |



Kailash Purohit
Company Secretary & Compliance Officer
ICSI Membership No.: A28740



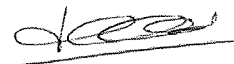
Motilal Oswal
Managing Director &
Chief Executive Officer
DIN: 00024503



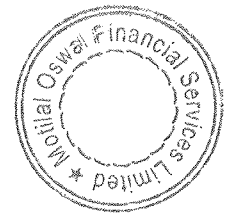
Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or "the Resulting Company" or "MOFSL" or "the Company") and Glide Tech Investment Advisory Private Limited ("the Transferee Company" or "Glide") and Motilal Oswal Wealth Limited ("the Demerged Company" or "MOWL") and their respective shareholders ("the Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 are in compliance with all the Accounting Standards applicable to a listed entity.



Shalibhadra Shah
Chief Financial Officer



Motilal Oswal
Managing Director &
Chief Executive Officer
DIN: 00024503



Date: August 11, 2023

Place: Mumbai