

To,
The Board of Directors
Motilal Oswal Financial Services Limited
Motilal Oswal Tower
Rahimtullah Sayani Road
Opp. Parel ST Depot
Prabhadevi, Mumbai - 400025

Independent Auditor's Certificate on the proposed accounting treatment included in the extract of the draft scheme of arrangement

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2022. We, the statutory auditors of the Company, have been requested by the Management to examine the proposed accounting treatment as specified in Clause 10.1 to 10.2 and 20.6 to 20.10 of the draft scheme of arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company" or the "Resulting Company" or "MOFSL") 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 (hereinafter referred to as the Draft Scheme) as approved by the Board of Directors in their meeting held on July 27, 2023 in terms of the provisions of the SEBI Master Circular bearing reference no. as SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time ("the SEBI circular"), SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (as amended) ("LODR Regulations"), Sections 230 to 232 and other applicable provisions of the Companies Act 2013 ("the Act"), for compliance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other generally accepted accounting principles in India. A certified true copy of the extract of the Draft Scheme is attached herewith in Annexure 1 and initialled by us for identification purpose only.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, LODR Regulations, and the SEBI circular and for providing all relevant information to National Company Law Tribunal, the SEBI and the BSE Limited and the National Stock Exchange of India Limited (hereinafter referred to as the stock exchanges).



Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 10.1 to 10.2 and 20.6 to 20.10 of the extract of the certified copy of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles. In connection with this, following procedures were performed as below –
- I. Obtained and read the extract of the certified copy of the proposed Scheme in which the proposed accounting treatment is specified in Clause 10.1 to 10.2 and 20.6 to 20.10 of the draft scheme, which is as provided by the Company.
 - II. Obtained copy of resolution passed by the Board of Directors of the Company dated July 27, 2023 in which such Scheme is approved.
 - III. Performed necessary inquiries with the management and obtained necessary representations from the management.
5. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such opinion. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 10.1 to 10.2 and 20.6 to 20.10 of the extract of the certified copy of the Draft Scheme is in compliance with the LODR Regulations, the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.



Singhi & Co.

Chartered Accountants

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the LODR Regulations, the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and National Company Law Tribunal and should not be used for any other purpose or distributed to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.

Chartered Accountants

Firm Registration No. 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 23120761BGYVUX5032



Place: Mumbai

Date: July 27, 2023

Enclosure: Annexure 1 – Extract of proposed accounting treatment included in the certified copy of the draft scheme of arrangement.

KOLKATA (HO)

NEW DELHI

CHENNAI

MUMBAI

BANGALORE

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

Annexure 1

Extract of Proposed Accounting Treatment as referred in the Draft Scheme of Arrangement of Motilal Oswal Financial Services Limited

MOTILAL OSWAL FINANCIAL SERVICES LIMITED: (“THE TRANSFEROR COMPANY” or “THE RESULTING COMPANY” or “MOFSL”)

GLIDE TECH INVESTMENT ADVISORY PRIVATE LIMITED: (“THE TRANSFEREE COMPANY” OR “GLIDE”)

MOTILAL OSWAL WEALTH LIMITED: (“THE DEMERGED COMPANY” or “MOWL”)

PART B: TRANSFER OF B&D UNDERTAKING OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

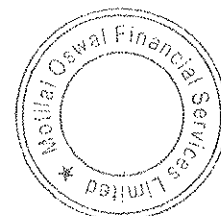
10.1 The Transferor Company and the Transferee Company shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, in relation to the transactions in this Scheme including but not limited to, to the following:

10.2 In the books of Transferor Company:

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall account for the transaction in its books of account in the following manner:

10.2.1 the book value of the assets and liabilities of the B&D Undertaking as identified and being transferred to the Transferee Company in pursuance of this Scheme shall be reduced from the corresponding balances of the assets and liabilities as reflecting in the books of the Transferor Company; and

10.2.2 the capital reserve of the Transferor Company shall be debited/ credited with the difference between the book values of the assets and liabilities in relation to the B&D Undertaking being transferred to the Transferee Company, as reduced by the consideration received/ receivable by the Transferor Company from the Transferee Company.



PART C : DEMERGER OF WEALTH BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

Accounting treatment in the books of the Resulting Company

- 20.6 The Resulting Company shall account for the Scheme in its books/ financial statements upon receipt of all relevant/ requisite approvals for the Scheme, from Appointed Date as per "Pooling of Interests Method" under Appendix C of "Indian Accounting Standard (Ind-AS)" 103, Business Combinations notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:
- 20.7 The Resulting Company shall record the assets and liabilities pertaining to the Wealth Business Undertaking, transferred to and vested in it at their respective carrying values as appearing in the books of the Demerged Company.
- 20.8 The identity of the reserves transferred by the Demerged Company pertaining to the Wealth Business Undertaking pursuant to clause 20.3 of the Scheme, shall be preserved and vested in it and shall appear in the financial statements of the Resulting Company in the same form and manner, in which they appeared in the financial statements of the Demerged Company, prior to Scheme becoming effective.
- 20.9 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Wealth Business will stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 20.10 In case of any difference in accounting policy between the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in Retained Earnings of the Resulting Company, to ensure that the financial statements of Resulting Company reflects the financial position on the basis of consistent accounting policy.

For Motilal Oswal Financial Services Limited



Shalibhadra Shah

Chief Financial Officer

Date: 27 July 2023

Place: Mumbai





ANEEL LASOD AND ASSOCIATES

CHARTERED ACCOUNTANTS

We Believe in Value, Trust and Execution

To,
Board of Directors,
GLIDE Tech Investment Advisory Private Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi
Mumbai: 400 025

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('the SEBI circular), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 24 July 2023 with **GLIDE Tech Investment Advisory Private Limited** (the Company or the 'Transferee Company' or 'GLIDE').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 10 of the draft scheme of arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company 1") and GLIDE Tech Investment Advisory Private Limited ("the Transferee Company " or "GLIDE") (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 27 July 2023, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the rules) with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the applicable accounting standards") and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 10 of the Draft Scheme, as attached herewith in Annexure I, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as the stock exchanges').



GLIDE Tech Investment Advisory Private Limited

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time (the SEBI circular), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 10 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the Guidance Note) issued by the Institute of Chartered Accountants of India (the ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 10 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For Aneel Lasod And Associates
Chartered Accountants
FRN: 124609W

Aneel Lasod



Aneel Lasod
(Partner)
Membership No: 040117

Place: Mumbai
Date: 27/07/2023
UDIN: 23040117BGWZZM5176

Annexure to Independent Auditor's Certificate

Extract of Proposed Accounting Treatment as referred in the Draft Scheme of Arrangement

MOTILAL OSWAL FINANCIAL SERVICES LIMITED: ("THE TRANSFEROR COMPANY" or "MOFSL")

GLIDE TECH INVESTMENT ADVISORY PRIVATE LIMITED: ("THE TRANSFEREE COMPANY" OR "GLIDE")

PART B: TRANSFER OF B&D UNDERTAKING OF TRANSFEROR COMPANY INTO TRANSFEREE COMPANY

10.3 In the books of the Transferee Company:

Upon coming to effect of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the transaction in its books of account in the following manner:

- 10.3.1 the Transferee Company shall record assets and liabilities pertaining to the B&D Undertaking being transferred to the Transferee Company pursuant to this Scheme, at their respective carrying value as appearing in the books of Transferor Company;
- 10.3.2 the Transferee Company shall credit to its share capital in its books of accounts the aggregate face value of equity shares issued by it to the Transferor Company pursuant to Clause 9 of this Scheme; and
- 10.3.3 the difference, if any, in the value of assets and liabilities pertaining to the B&D Undertaking being transferred to the Transferee Company pursuant to this Scheme, so recorded in the books of the Transferee Company, after giving effect to Clause 10.3.2 shall be debited/ credited to the Capital Reserve of the Transferee Company.

For Glide Tech Investment Advisory Private Limited


Raamdeo Agarawal

Director

Date: 27 July 2023



PGS & Associates

Chartered Accountants

301, Laxmi Krupa, 3rd Lokmanya Tilak Colony Road, Near Yogi Sabhagruh, Dadar (East), Mumbai 400014
Tele ✨ 24133171 ✨ 24182121 ✨ E-mail: premal@pgsca.in

To
The Board of Directors
Motilal Oswal Wealth Limited
Motilal Oswal Tower Rahimtullah Sayani Road
Opp. Parel ST Depot Prabhadevi
Mumbai- 400 025

Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of arrangement pursuant to SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time ('the SEBI circular'), and sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

1. This certificate is issued in accordance with the terms of our engagement letter dated 01 June 2023 with Motilal Oswal Wealth Limited ('the Company or 'Demerged Company').
2. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clause 20 of the draft scheme of arrangement between Motilal Oswal Financial Services Limited ("the Transferor Company") and Motilal Oswal Wealth Limited ("the "the Demerged Company") and their respective shareholders (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on 27 July 2023, in terms of the provisions of the SEBI circular, Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the rules') with reference to its compliance with the accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India. A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 20 of the Draft Scheme, as attached herewith in Appendix i, has been attached by us for identification purpose only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal, the SEBI and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

PGS & Associates

Chartered Accountants

Auditor's Responsibility

5. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clause 20 of the Draft Scheme complies with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clause 20 of the Draft Scheme, attached herewith by us for identification only, is in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, and the applicable accounting standards as prescribed under section 133 of the Act and other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the SEBI circular, Sections 230 to 232 and other applicable provisions of the Act read with the rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
10. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant National Company Law Tribunal. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

PGS & Associates

Chartered Accountants

For PGS & Associates
Chartered Accountants
FRN No 122384W

PH Gandhi

Premal Gandhi
Partner
Membershio No 111592



UDIN No:- 23111592BGXFED9401

Date:- 27/07/2023

Place:- Mumbai

Motilal Oswal Wealth Limited*

Regd. Office : Motilal Oswal Tower, 6th Floor,
Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025.

Board: +91 22 7193 4200 | +91 22 7193 4263

Fax: + 91 22 5036 2365

CIN: U67110MH2002PLC135075

Annexure to Independent Auditor's Certificate

Extract of Proposed Accounting Treatment as referred in the Draft Scheme of Arrangement

MOTILAL OSWAL FINANCIAL SERVICES LIMITED: ("THE RESULTING COMPANY" or "MOFSL")

MOTILAL OSWAL WEALTH LIMITED: ("THE DEMERGED COMPANY" or "MOWL")

**PART C: DEMERGER OF WEALTH BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO
RESULTING COMPANY**

20. Accounting treatment in the books of the Demerged Company

20.1 On Scheme becoming effective, the Demerged Company shall account for the Scheme from the Appointed Date in its books/ financial statements, in accordance with applicable Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, and generally accepted accounting principles in India as amended from time to time including as provided herein below:

In the books of the Demerged Company

20.2 The Demerged Company shall derecognise the carrying value of assets and liabilities pertaining to the Wealth Business Undertaking, transferred to and vested in the Resulting Company from the carrying value of assets and liabilities as appearing in its books.

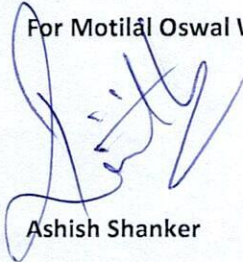
20.3 The Demerged Company shall transfer the balances of all the reserves (excluding securities premium) to the Resulting Company, in the proportion of the net assets transferred to the Resulting Company and the net assets retained by the Demerged Company.

20.4 Loans and advances, receivables, payables and other dues outstanding between the Demerged Company and the Resulting Company relating to the Wealth Business Undertaking will stand cancelled and there shall be no further obligation / outstanding in that behalf.



20.5 The excess/deficit if any, of the net assets and reserves transferred to the Resulting Company pursuant to Clause 20.2 and Clause 20.3 respectively after giving effect to elimination of balances as mentioned in Clause 20.4, shall be adjusted in the Capital Reserve of the Demerged Company.

For Motilal Oswal Wealth Limited



Ashish Shanker

Managing Director and Chief Executive Officer

Date: 27 July 2023

