

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

Subject: No-objection certificate to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme")

We, Axis Bank Limited having its registered office at "Trishul", 3rd Floor Opp. Samartheshwar Temple Law Garden, Ellisbridge Ahmedabad – 38006 and corporate office at Axis House C-2, Wadia International Centre, Pandurang Budhakar Marg, Worli, Mumbai 400025 do hereby state the following:

1. We state that we are the lenders and have the outstanding amount due from Motilal Oswal Financial Services Limited ("the Company") amounting to Rs.650.21 crs as on June 30, 2023.
2. We state that we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act") and a letter dated 7th August 2023 from the Company wherein the Company sought our approval for the said restructuring pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to MOFSL for the proposed Scheme of Arrangement.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. We state that what is stated above is true to the best of our knowledge.

6. We state that the aforesaid consent in clause (3) above is subject, at all times, to the following:

- a) The Scheme being approved by the NCLT at Mumbai;
- b) Company obtaining similar no objection letters from other lenders;
- c) All obligations of the Company towards Axis Bank Limited remaining valid and subsisting, including all obligations under the facility agreements and/or other transaction documents executed in relation to the facilities;
- d) Company obtaining statutory and/or regulatory approvals, if any, and taking necessary steps, including making requisite filings.

7. The consent provided by Axis Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to Axis Bank Limited under the transaction documents in relation to the facilities or under applicable laws.

✓ For Axis Bank Limited
Name: Deepak Gokhe
Designation: Vice President



Date: 04-10-2023

Place: Mumbai

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

Subject: No-objection certificate to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme")

We, DBS Bank India Ltd having its registered office at GF: Nos. 11 & 12 CAPITAL POINT BKS MARG, CONNAUGHT PLACE New Delhi 110001. and corporate office at Express Towers, Nariman Point, Mumbai 400 021 do hereby state the following:

1. We state that we are the lenders and have outstanding bank guarantees due from Motilal Oswal Financial Services Limited ("the Company") as on June 30, 2023.
2. We state that we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act") and a request from the Company wherein the Company sought our approval for the said restructuring pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to MOFSL for the proposed Scheme of Arrangement.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. We state that what is stated above is true to the best of our knowledge.
6. We state that the aforesaid consent in clause (3) above is subject, at all times, to the following:

- a) The Scheme being approved by the NCLT at Mumbai;
 - b) Company obtaining similar no objection letters from other lenders;
 - c) All obligations of the Company towards DBS Bank India Ltd remaining valid and subsisting, including all obligations under the facility agreements and/or other transaction documents executed in relation to the facilities;
 - d) Company obtaining statutory and/or regulatory approvals, if any, and taking necessary steps, including making requisite filings.
7. The consent provided by DBS Bank India Ltd through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to DBS Bank India Ltd under the transaction documents in relation to the facilities or under applicable laws.



For DBS Bank India Ltd
Name: Sameer Masand
Designation Executive Director

Date: 23 Oct 2023

Place: Mumbai

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

Subject: No-objection certificate to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme")

We, HDFC Bank Limited having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 and corporate office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 do hereby state the following:

1. We state that we are the lenders and have the outstanding amount due from Motilal Oswal Financial Services Limited ("the Company") amounting to Rs. 6,362.90 Millions as on June 30, 2023.
2. We state that we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act") and a letter dated August 7, 2023 from the Company wherein the Company sought our approval for the said restructuring pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to MOFSL for the proposed Scheme of Arrangement.
4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.
5. We state that what is stated above is true to the best of our knowledge.
6. We state that the aforesaid consent in clause (3) above is subject, at all times, to the following:





- a) The Scheme being approved by the NCLT at Mumbai;
 - b) Company obtaining similar no objection letters from other lenders;
 - c) All obligations of the Company towards HDFC Bank Limited remaining valid and subsisting, including all obligations under the facility agreements and/or other transaction documents executed in relation to the facilities;
 - d) Company obtaining statutory and/or regulatory approvals, if any, and taking necessary steps, including making requisite filings.
7. The consent provided by HDFC Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to HDFC Bank Limited under the transaction documents in relation to the facilities or under applicable laws.

For HDFC Bank Limited
Name: Ms. Poonam Raikar
Designation: Vice President



Date: September 29, 2023
Place: Mumbai

Ref No- ICBK/CMD/31/2023-24

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai - 400 025

Subject: No-objection certificate to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme")

We, ICICI Bank Limited having its registered office ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat - 390007 and corporate office at ICICI Bank Towers, Bandra Kurla Complex Road, G Block BKC, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 do hereby state the following:

1. We state that we are the lenders and have the entire facilities amount due from Motilal Oswal Financial Services Limited ("the Company") amounting to Rs. 50.20 billion vide facility agreements (dated November 10, 2014, dated December 11, 2017, dated September 08, 2020, dated September 09, 2020, dated September 09, 2020, dated December 15, 2021, dated September 21, 2022) (collectively, referred to as the "Facility Agreement") as on June 30, 2023.
2. We state that we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act") and a letter dated August 07, 2023 from the Company wherein the Company sought our approval for the said restructuring pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").
3. We state that we have no objection whatsoever for the said Scheme and we hereby give our consent to MOFSL for the proposed Scheme of Arrangement subject to the terms and conditions more particularly laid down in Annexure I.



4. We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme to the extent that such modification, alterations or amendments will not be in contravention of the treatment of the Lenders loans and charged assets under the Scheme in its present form.
5. We state that what is stated above is true to the best of our knowledge.
6. We state that the aforesaid consent in clause (3) above is subject, at all times, to the following:
 - a) The Scheme being approved by the NCLT at Mumbai;
 - b) Company obtaining similar no objection letters from other lenders;
7. The consent provided by ICICI Bank Ltd through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to ICICI Bank Ltd under the transaction documents in relation to the facilities or under applicable laws.
8. All capitalized terms used but not defined herein, shall have the respective meanings given to them under the Facility Agreement and the Scheme.

For ICICI Bank Ltd
Name: Vikas Miglani
Designation: Zonal Head - Capital Markets



Date: 06-10-2023
Place: Mumbai

Annexure I

1. Post the proposed internal restructuring in accordance with the Scheme, Transferee Company shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Transaction Documents.
2. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Transaction Documents by the Parties to the Scheme and other third party security and contractual comfort providers, shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the various facilities under the Facility Agreement, in accordance with the Transaction Documents.
3. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
4. Compliance with all regulatory and statutory requirements under all applicable laws by the Company including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of the Company.
5. The Company shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
6. After the approval of National Company Law Tribunal on the Scheme, the Parties shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
7. This NOC is also subject to the other secured lenders sharing similar consent.



8. All obligations of the Company towards ICICI Bank Ltd remaining valid and subsisting, including all obligations under the Facility Agreements and/or other Transaction Documents executed in relation to the facilities.
9. Company obtaining statutory and/or regulatory approvals, if any, and taking necessary steps, including making requisite filings.
10. The power of the board of directors of the Transferor Company and the Transferee Company under clause 4.5.5 of the Scheme to make decisions regarding the transfer of loans, debts, duties, undertakings, liabilities, and obligations as laid down under the clause will only be applicable in furtherance to regulatory requirements and will not be applicable for any other reasons in so far as concerned with such loans debts, duties, undertakings, liabilities and obligations of the Company under clause 4.5.5 of the Scheme relating to ICICI Bank Ltd.



REF No. YBL/MUM/IGB/NOC/0231/2023-2024

Date : 19.10.2023

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi,
Mumbai - 400 025

Kind Attn.: Mr. Shalibhadra Shah (CFO)

Subject: No-objection Certificate to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("Scheme")

YES Bank Limited, at the request of **Motilal Oswal Financial Services Limited**, a company incorporated under the Companies Act, 1956 having its Registered Office at Motilal Oswal Tower, Rahimtullah Sayani, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 ("**Company**") has sanctioned and/or granted credit facilities in the nature of credit facilities of INR 550,00,00,000/- (Indian Rupees Five Hundred Fifty Crores Only) ("**Facility**") vide the Facility Letter Ref No. YBL/MUM/IGB/FL/0248/2022-2023 dated 10.03.2023 and the Loan Agreement dated 29.06.2022, (collectively referred as the "**Facility Agreements**") basis the terms and conditions stipulated therein.

Now, we are in receipt of a Letter/Email dated 07.08.2023 from the Company along with the draft Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Pvt Ltd, and Motilal Oswal Wealth Ltd ("**Scheme**") proposed to be filed/filed with the National Company Law Tribunal at Delhi, pursuant to the provisions of Sections 230 read with Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; as amended and/or replaced from time to time, and duly approved by the Board of Directors of the Company, in consonance to the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**").

In this connection, we do hereby convey our No-Objection to the above-mentioned Scheme, subject to the compliance of the following conditions:

- (i) The Scheme being approved by NCLT, Mumbai, Company obtaining all requisite statutory and/or regulatory approvals and taking all necessary steps, including making requisite fillings.
- (ii) The Company obtaining requisite approvals from other lenders of the Company on the Scheme, pursuant to the SEBI Circular.
- (iii) The Scheme will not adversely impact the rights of the Bank or the Security provided for the Facility;
- (iv) The Company shall execute all the necessary documents, forms, papers as the Bank or its nominees, as it may require from time to time.



Page 1 of 2

We further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme.

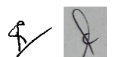
The consent provided by YES Bank Limited through this instrument is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this letter shall be deemed to constitute a waiver or affect any rights or remedies available to YES Bank Limited under the transaction documents in relation to the facilities or under applicable laws.

For YES Bank Limited

RAVEENDHRAN ANANTHAKUMAR
AR

Digitally signed by
RAVEENDHRAN
ANANTHAKUMAR
Date: 2023.10.19
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Authorized Signatory



Page 2 of 2



Kotak Mahindra Bank

Ref No: M/BFIG/927

Date: November 01st, 2023

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

Subject: No-objection to the Scheme of Arrangement between Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme")

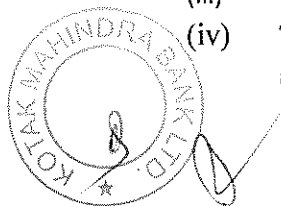
We, Kotak Mahindra Bank Limited, a banking company licensed under Banking Regulation Act having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 ("the Bank") are issuing this letter in the capacity of secured lenders of the Company. We have provided secured financial facilities (the "Facilities") to Motilal Oswal Financial Services Limited, a Public Limited Company with CIN: L67190MH2005PLC153397 ("the Company") and as on the date of issuance of this Letter, an amount of INR 550.00 Crore (Rupees Five Hundred Fifty Crore Only) is outstanding under the Facilities availed by the Company.

We state that we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act") and a letter dated 07-Aug-2023 from the Company wherein the Company sought our approval for the said restructuring pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

As secured lenders of the Company we state that we have no objection whatsoever for the said Scheme and we hereby give our consent to the Company and its board of directors, to take the necessary actions to implement the Scheme under applicable laws and regulations.

The consent given by us in this Letter is subject to the following conditions:

- (i) The Scheme is implemented in compliance with applicable laws and regulations and necessary regulatory approvals are obtained;
- (ii) All obligations of the Company towards the Bank remaining valid and subsisting, including all obligations under the agreements and/or other transaction documents executed in relation to the Facilities;
- (iii) Company obtaining similar no objection letters from other lenders;
- (iv) The Company shall indemnify the Bank against any loss that the Bank may suffer or incur as a result of any commission, omission, misstatement, non-disclosure / improper or



Page 1 of 2

Kotak Mahindra Bank Ltd.

CIN: L65110MH1985PLC038137

Service Solutions (Se So)

Corporate, Institutional & Investment

Banking, 3rd Floor, 27BKC

Plot No.C-27, G-Block

Bandra Kurla Complex

Bandra (East), Mumbai - 400051

Maharashtra

T +91 022 61661194

www.kotak.com

Registered Office:

27 BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400051,

Maharashtra, India.



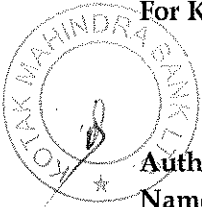
incomplete disclosures, non-compliance, irregularity and for all consequences that may arise directly in connection with the implementation of the Scheme or merely on account of the Bank having given its no-objection/consent to the Scheme at the request of the Company based on its representations.

- (v) Post implementation of the Scheme the Company shall submit a copy of the order passed by NCLT to the Bank, and Glide shall execute the necessary documents with the Bank for continuation of the Facilities.
- (vi) This no objection/consent is valid for a period of 6 (six) months from the date of issuance of this Letter and in the event the Scheme is not implemented within the aforesaid timeline, fresh no objection/consent shall be sought from the Bank

We state that what is stated above is true to the best of our knowledge.

The consent provided by the Bank through this instrument is issued solely based on the written representations and information provided by the Company in writing and is limited solely to the matters described herein above, in the manner and to the extent described herein. Nothing contained in this Letter shall be deemed to constitute a waiver or affect any rights or remedies available to the Bank under the transaction documents in relation to the facilities or under applicable laws. The Bank does not endorse or influence the decision of the Company in so far as the proposed restructuring or the Scheme is concerned.

For Kotak Mahindra Bank Limited



Authorised Signatory

Name : Prashant Muddu Palan

Designation : Deputy Vice President

Wholesale Integrated Service Excellence Group, CIIB

Date : 01.11.2023

Place : Mumbai

Ref No: BTL/OPR/2023-24/39321

Date: September 25, 2023

To,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025.

Dear Sir/Madam,

Sub.: No-objection Certificate to the Scheme of arrangement - Motilal Oswal Financial Services Limited, Glide Tech Investment Advisory Private Limited, Motilal Oswal Wealth Limited and their respective Shareholders ("the Scheme").

We are in receipt of your request for seeking no objection for the Scheme of Arrangement between Motilal Oswal Financial Services Limited (CIN: L67190MH2005PLC153397) ("the Transferor Company" or "the Resulting Company" or "MOFSL" or "the Company") and ¹Glide Tech Investment Advisory Private Limited (CIN: U65990MH2019PTC333563) ("the Transferee Company" or "Glide") and Motilal Oswal Wealth Limited (CIN: U67110MH2002PLC135075) ("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.

In view of the above, we being Debenture Trustee of MOFSL hereby confirm the following based on documents as stated in **Annexure A**:

1. That we have received a copy of draft Scheme presented under Section 230 to 232 and other applicable provisions of Companies Act, 2013 ("the Act");
2. That we are in receipt of the Resolution of the Board of Directors of the Company as on July 27, 2023.
3. That we further authorize the Board of Directors of the Company to make and/or consent to any modifications, alterations or amendments in the Scheme which are deemed necessary and desirable by them and/or desired, directed or imposed by the SEBI, Stock Exchanges and jurisdictional National Company Law Tribunal ("NCLT") or any other authority and to take all such steps as may be necessary and desirable to implement the said Scheme;
4. That we have no objection whatsoever for the said Scheme and we hereby give our consent to MOFSL for the proposed Scheme subject to the compliance of conditions as mentioned in the transaction documents.



BEACON TRUSTEESHIP LIMITED

Registered & Corporate Office : 7A & B, Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra (E), Mumbai - 400 051.

Phone : 022-26558759 | Email : contact@beacontrustee.co.in | Website : www.beacontrustee.co.in

CIN : U74999MH2015PLC271288

AR2602

¹The name of Glide Tech Investment Advisory Private Limited has been changed to Motilal Oswal Broking and Distribution Private Limited w.e.f. August 18, 2023, vide Certificate of Incorporation for change of name dated August 18, 2023 issued by Registrar of Companies, Mumbai.

Thanking you,

For Beacon Trusteeship Limited

Bhagyashree Korpade

Bhagyashree Korpade
Relationship Manager



Annexure A

Sr. No.	Particulars
1.	Board Resolution specifically explaining the Scheme of Arrangement
2.	Undertaking regarding compliance of conditions as mentioned in transaction documents

