

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MOTILAL OSWAL FINANCIAL SERVICES LIMITED (“THE COMPANY”) AT ITS MEETING HELD ON MAY 17, 2022

CONSIDERING AND APPROVING BUY-BACK OF EQUITY SHARES OF THE COMPANY AND RELATED MATTERS

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“**SEBI Buy-back Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) (including re-enactment of the Companies Act or the rules made thereunder or the SEBI Buy-back Regulations, or the SEBI Listing Regulations or any amendment(s) thereto) and Article 14 of the Articles of Association of the Company and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and/or modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the Board of Directors of the Company (“**Board**”, which term shall be deemed to include the Finance Committee of the Board and/ or officials, which the Board may authorise to exercise its powers, including the powers conferred by this resolution) hereby consents and approves the Buy-back by the Company of its fully paid-up equity shares having a face value of INR 1 (Indian Rupee One only) each (“**Equity Shares**”), not exceeding 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) (representing upto 0.98% of the total paid up Equity Share capital of the Company as on March 31, 2022) at a price of INR 1,100 (Indian Rupees One Thousand One Hundred only) per Equity Share (“**Buy-back Offer Price**”) payable in cash for an aggregate amount not exceeding INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), excluding tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the Buy-back viz. brokerage costs, fees, turnover charges, taxes such as tax on

Buy-back, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”) (such maximum amount hereinafter referred to as the “**Buy-back Offer Size**”) which represents 5.09% and 4.11% of the fully paid-up Equity Share capital and free reserves as at March 31, 2022, (“being the latest audited financial statements, as on the date of Board Meeting recommending the proposal for the Buy-back”), on a standalone and consolidated basis respectively, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buy-back Regulations or the Act, from all the Equity Shareholders/ Beneficial Owners of the Equity Shares of the Company, including the Promoter and Promoter Group (as defined hereinafter) as on the record date, to be announced in this regard, through the “**tender offer**” route, on a proportionate basis as prescribed under the SEBI Buy-back Regulations (hereinafter referred to as the “**Buy-back**”). The term “Promoter” will be such person as defined in the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy-back Regulations, the Company may Buy-back Equity Shares from the existing shareholders (including its Promoter and Promoter Group) who hold Equity Shares as of record date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to Buy-back or the number of Equity Shares which small shareholders are entitled to as per their shareholding, whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buy-back Regulations.

RESOLVED FURTHER THAT the Company shall implement the Buy-back using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December, 9, 2016 and SEBI CIRCULAR CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT all of the shareholders of the Company, as on the record date, including the Promoter and Promoter Group, may be eligible to participate in the

Buy-back, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT in terms of Regulation 4 of the SEBI Buy-back Regulations, the Buy-back of Equity Shares from the existing shareholders as on the record date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Buy-back from shareholders who are resident outside India, including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, and non-resident Indians, etc., shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the draft of the Affidavit for Declaration of Solvency prepared in the prescribed form along with supporting documents, presented in the meeting, be and is hereby approved and that any of the two Directors (one of the Director being Managing Director) namely, Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, be and are hereby authorized jointly, to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, SEBI, and/or any other concerned authorities, as may be necessary in accordance with the applicable laws.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- that immediately following the date of this resolution approving the Buy-back, there will be no grounds on which the Company can be found unable to pay its debts;
- that as regards the Company's prospects for the year immediately following the date of this resolution that having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the this resolution;
- in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- all Equity Shares of the Company are fully paid up;
- the Company has not undertaken a Buy-back of any of its securities during the period of one year immediately preceding the date of the Board Meeting;
- the Company shall not raise further capital for a period of one year (or such period as applicable) from the expiry of the Buy-back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made, except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares;
- the Company shall not Buy-back its Equity Shares unless consequent reduction of its share capital is effected;
- the Company shall not issue any Equity Shares or other specified securities including by way of bonus till the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made;
- the Company shall not Buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

- the aggregate maximum amount of the Buy-back, i.e. INR 160,00,00,000 (Indian Rupees One Hundred and Sixty Crores only), does not exceed 25% of the aggregate of the paid-up capital and free reserves (including securities premium) as per the last audited financial statements of the Company as on March 31, 2022, on a standalone and consolidated basis;
- the number of Equity Shares proposed to be purchased under the Buy-back i.e. 14,54,545 (Fourteen Lakhs Fifty Four Thousand Five Hundred and Forty Five) does not exceed 25% of the total Equity Shares in the paid-up equity capital of the Company as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2022;
- there is no scheme of amalgamation or compromise or arrangement pending pursuant to the provisions of the Companies Act, during the process of Buy-back;
- the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations;
- in the event of non-fulfilment of the obligations under the SEBI Buy-back Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance, if any, shall be utilized for investor protection in accordance with SEBI Buy-back Regulations;
- the Company shall not withdraw the Buy-back offer after the draft letter of offer is filed with SEBI;
- the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares;
- the Company shall not directly or indirectly purchase its Equity Shares:
 - through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;
- there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

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- the Company shall not Buy-back locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or specified securities become transferable;
- the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy-back shall not be more than twice its paid-up capital and free reserves, each on the standalone and consolidated basis, or such other ratio as may be permissible;
- the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet;
- the Buy-back shall not result in delisting of the Equity Shares from the stock exchanges wherein the Equity Shares of the Company are listed; and
- as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the Promoter(s), and their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoter(s)) from the date of passing the resolution of the board of directors till the closing of the Buy-back offer.

RESOLVED FURTHER THAT the Buy-back is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Motilal Oswal, Managing Director & Chief Executive Officer, Mr. Navin Agarwal, Non-Executive Director, Mr. Ajay Menon, Whole-time Director and Mr. Rajat Rajgarhia, Whole-time Director of the Company, Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to make necessary applications to the statutory, regulatory or governmental authorities as may be required under the applicable law; to sign, execute and deliver all such papers, deeds, documents, agreements, undertakings, declarations and forms, which are necessary and incidental thereto and to do all such acts, deeds, things and matters that may be necessary, expedient or proper with regard to the implementation of the Buy-back or for matters incidental thereto in order to successfully complete the Buy-back.

RESOLVED FURTHER THAT Mr. Kailash Purohit, Company Secretary and Compliance Officer of the Company, be and is hereby appointed as the Compliance Officer for the Buy-back.

RESOLVED FURTHER THAT the powers of the Board in respect of Buy-back be and are hereby delegated to the Finance Committee comprising of Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company and Chairman of the Committee, Mr. Raamdeo Agarawal, Non-Executive Chairman, Mr. Ajay Menon, Whole-time Director and Mr. Navin Agarwal, Non-Executive Director as Member of the Committee (the “**Finance Committee**”).

RESOLVED FURTHER THAT the quorum for any meeting of the Finance Committee for implementing the Buy-back shall be any two members and the Finance Committee may approve by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT the Finance Committee through Committee Meeting or by way of circular Resolution(s) be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient, usual or proper, in relation to the Buy-back, including but not limited to:

- finalizing the terms of Buy-back including the mechanism for the Buy-back, the schedule of activities including the dates of opening and closing of the Buy-back, entitlement ratio, the timeframe for completion of the Buy-back or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
- decide specified date or record date for the purpose of Buy-back or any amendment thereof.
- negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buy-back Regulations;

- determining limits on the participation of the Promoter and Promoter Group of the Company in the Buy-back, if any;
- earmarking and making arrangements for adequate sources of funds for the purpose of the Buy-back including arranging for bank guarantees as may be necessary for the Buy-back in accordance with applicable laws;
- opening, operation and closure of cash escrow bank account and special account in accordance with the escrow agreement to be executed by the Company in this regard;
- opening, operation and closure of demat escrow account in accordance with the escrow agreement to be executed by the Company with the depository participant;
- opening, operation and closure of trading account, as applicable in accordance with the escrow agreement to be executed by the Company with the depository participant;
- appointing and finalizing the terms of designated stock exchange, merchant bankers, buying brokers, escrow agents, registrars, legal counsel, depository participants, scrutinizer, advertising agency and such other intermediaries/ agencies / persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
- preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buy-back including affidavit for declaration of solvency, public announcement, draft and final letter of offer, and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed in connection with the Buy-back on behalf of the Board;
- extinguishment of the Equity Shares and filing of certificate of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/ or Board, as required under applicable law;
- providing such confirmation and opinions as may be required in relation to the Buy-back;

- creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy-back using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force;
- proposing and accepting any change(s) or modification(s) in the Buy-back mechanism and the documents connected with the said Buy-back including declaring a reduction/extension of the Buy-back offer period, as may be deemed fit and necessary in compliance with applicable law;
- sign the documents as may be necessary with regard to the Buy-back and use the common seal of the Company wherever necessary on relevant documents required to be executed for the Buy-back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buy-back to the Appropriate Authorities, Registrar of Companies, stock exchanges, and depositories;
- making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buy-back;
- taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- proposing the final acceptance of Equity Shares tendered under the Buy-back process;

- settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- pay to the shareholders consideration for shares bought back pursuant to the Buy-back;
- issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Act, Buy-back Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Act, Buy-back Regulations or other applicable law;
- make and file 'Compliance Certificate' as required under the Buy-back Regulations;
- file Return of Buy-back with Registrar and other statutory authorities and to maintain Register of Securities bought back;
- authorize the merchant bankers, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the activities of the Buy Back;
- carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
- do all such acts, deeds, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient; and
- delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT Ernst & Young Merchant Banking Services LLP, be and is hereby appointed as the Manager to the Buy-back in accordance with the relevant provisions of the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement

letters, and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Securities Limited, be and is hereby appointed as Broker for the Buy-back (“**Buying Broker**”) in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT ICICI Bank Limited, be and is hereby appointed as Banker for the Buy-back (“**Escrow Bank**”) in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as may be mutually agreed and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT Link Intime India Private Limited, be and is hereby appointed and designated as the Investor Service Centre and Registrar for the Buy-back in accordance with the applicable laws including the SEBI Buy-back Regulations, on the terms and conditions as set out in the draft engagement letter and that any one of the Directors or Chief Financial Officer or Company Secretary of the Company be and are severally authorized to accept the same (including any amendment thereto) for and on behalf of the Company.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited, be and is hereby appointed as the designated stock exchange for the purpose of the Buy-back.

RESOLVED FURTHER THAT the common seal of the Company be affixed on relevant documents required to be executed for the Buy-back if any, in accordance with the relevant provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT that for the purpose of giving effect to this Resolution, Finance Committee, any one of the Directors or Chief Financial Officer or Company Secretary of the

Company be and are hereby severally authorized to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy-back.

RESOLVED FURTHER THAT the Company shall, before opening of the Buy-back offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buy-back Regulations and, on such terms, and conditions as the Board or the Buy-back Committee thereof may deem fit.

RESOLVED FURTHER THAT no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buy-back Regulations.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy-back Committee to buy back any shares, or impair any power of the Company or the Board or the Buy-back Committee to terminate any process in relation to such Buy-back, if permitted by law.

RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back shall be entered and that Company Secretary and Compliance Officer of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares

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shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that any one of Directors of the Company, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT any one of the Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations; to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this Resolution duly certified to be true by any one of the Directors or Company Secretary of the Company be issued as may be necessary to give effect to the resolution.”

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer