Date: November 03, 2026

To,
The Board of Directors
Motilal Oswal Financial Services Limited

Subject: Resignation as Whole-time Director

I hereby tender my resignation as Whole-time Director of Motilal Oswal Financial Services Limited ("the Company") effective on or before January 31, 2027, as I wish to explore an entrepreneurial venture outside the organization.

I remain committed to supporting the transition in every possible way and ensuring that all responsibilities are handed over smoothly.

I take this opportunity to thank the Board of Directors, entire MO Group, the Management team, and all stakeholders of the Company for this incredible journey and trust placed in me over the past years.

Thanking you,
Yours sincerely,



Ajay Menon

Date: November 03, 2026

To,
The Board of Directors
Motilal Oswal Financial Services Limited

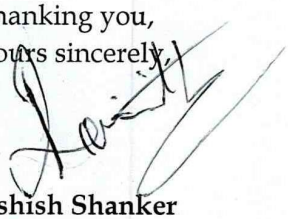
Subject: Resignation

I hereby tender my resignation as Senior Management Personnel being Managing Director & Chief Executive Officer of Private Wealth Business effective on or before January 31, 2027, as I wish to explore an entrepreneurial venture outside the organization.

I remain committed to supporting the transition in every possible way and ensuring that all responsibilities are handed over smoothly.

I take this opportunity to thank the Board of Directors, entire MO Group, the Management team, and all stakeholders of the Company for this incredible journey and trust placed in me over the past years.

Thanking you,
Yours sincerely,



Ashish Shanker