

**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

CIN: L67190MH2005PLC153397

**Registered Office:** Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India

**E-mail:** [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com), **Website:** [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com)

**Tel.:** +91 22 7193 4200/4263

**NOTICE OF THE TWENTIETH ANNUAL GENERAL MEETING**

Notice is hereby given that the **Twentieth Annual General Meeting ("AGM")** of the Members of Motilal Oswal Financial Services Limited ("the Company") will be held on **Tuesday, July 15, 2025 at 11:00 a.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the below businesses. The venue of the Meeting shall deemed to be the Registered Office of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025.

**ORDINARY BUSINESSES:**

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2025.
2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.
3. To confirm the Interim Dividend paid of ₹5/- per Equity Share of face value of ₹1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2025.
4. **Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (as amended from time to time), Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

5. **Appointment of a Director in place of Mr. Ajay Menon (DIN: 00024589), who retires by rotation, and being eligible, offers himself for re-appointment.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (as amended from time to time), Mr. Ajay Menon (DIN: 00024589), who retires

by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

**SPECIAL BUSINESSES:**

6. **Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company.**

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation made by the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("the Board") of the Company, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation, on the following terms & conditions including remuneration as mentioned herein below, with liberty to the Board to alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit:

**A. FIXED REMUNERATION:**

Fixed Remuneration of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum during his tenure of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, by the Board/NRC not exceeding the overall permissible limit as prescribed under the

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provisions of the Act and Rules made thereunder or any other applicable laws. The annual or other increments will be merit based and taking into account the Company's and individual's performance.

### B. VARIABLE REMUNERATION: Nil

### C. PERQUISITES:

- Managing Director & Chief Executive Officer may be entitled to free accommodation (Company owned or leased/rented).
- Managing Director & Chief Executive Officer may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled to Company's car (owned/leased or hired) in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure, in accordance with the policies of the Company.
- Managing Director & Chief Executive Officer shall be entitled for contribution to the National Pension Scheme in accordance with the policies of the Company.

- D. Increment in salary, perquisites, allowances and remuneration based on net profits as may be determined by the Board/NRC shall be within the overall permissible limit as prescribed under the provisions of the Act or Rules made thereunder or any other applicable laws.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Oswal, shall not exceed the overall ceiling of total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board in the event of no profit or inadequate profit may alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Oswal, subject to the same not exceeding the limits specified under Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board

(including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

### 7. Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and pursuant to the recommendation made by the Nomination and Remuneration Committee ("NRC") and the Board of Directors ("the Board") of the Company, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the authorities in granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation, on the following terms & conditions including remuneration as mentioned herein below, with liberty to the Board to alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit:

### A. FIXED REMUNERATION:

Fixed Remuneration of ₹2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum, which may be increased up to ₹4,00,00,000/- (Rupees Four Crore Only) per annum during his tenure of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, by the Board/NRC not exceeding the overall permissible limit as prescribed under the provisions of the Act and Rules made thereunder or any other applicable law. The annual or other increments will be merit based and taking into account the Company's and individual's performance.

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### B. VARIABLE REMUNERATION:

Variable Remuneration by way of incentive/bonus/performance linked incentive payable to Whole-time Director shall not exceed 15 (Fifteen) times of Fixed Remuneration during his tenure of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, as may be determined by the Board/NRC within the overall permissible limit as prescribed under the provisions of the Act and Rules made thereunder or any other applicable laws. The variable pay would be linked with the Company's and individual's performance.

### C. PERQUISITES:

- Whole-time Director may be entitled to free accommodation (Company owned or leased/rented).
- Whole-time Director may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- Whole-time Director shall be entitled to Company's car (owned/leased or hired) in accordance with the policies of the Company.
- Whole-time Director shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure, in accordance with the policies of the Company.
- Whole-time Director shall be entitled for contribution to the National Pension Scheme in accordance with the policies of the Company.

D. It is clarified that Employee Stock Options granted/to be granted to Whole-time Director, from time to time, shall not be considered as a part of perquisites and that the perquisite value of Stock Options exercised shall form part of the remuneration.

E. Increment in salary, perquisites, allowances and remuneration based on net profits as may be determined by the Board/NRC shall be within the aforesaid range and the overall permissible limit as prescribed under the provisions of the Act or Rules made thereunder or any other applicable laws.

**RESOLVED FURTHER THAT** the remuneration payable to Mr. Rajgarhia, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Act or such other limits as may be prescribed from time to time.

**RESOLVED FURTHER THAT** the Board in the event of no profit or inadequate profit may alter and vary the terms & conditions of the said re-appointment and/or remuneration as it may deem fit and as may be acceptable to Mr. Rajgarhia, subject to the same not exceeding the limits specified under Schedule V of the Act.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

### 8. Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditor of the Company.

To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), and on the recommendation of the Audit Committee and Board of Directors ("the Board") of the Company, the consent of the Members of the Company be and is hereby accorded to appoint M/s. Makarand M. Joshi & Co., Company Secretaries (Firm Registration no.: P2009MH007000), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 to Financial Year 2029-30 at such remuneration plus out of pocket expenses and applicable taxes etc. and on such terms & conditions as may be determined by the Board, for conducting the Secretarial Audit of the Company, and to avail any other services, certificates or reports as may be permissible under applicable laws.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

### 9. Enhancement of the existing limit under Section 186 of the Companies Act, 2013.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if

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any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, and pursuant to the recommendation made by the Board of Directors ("the Board") of the Company, the consent of the Members of the Company be and is hereby accorded to the Board for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, any sum or sums of moneys on such terms and conditions

and with or without security as the Board may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed ₹20,000 Crore (Rupees Twenty Thousand Crore Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board  
**For Motilal Oswal Financial Services Limited**

Sd/-  
**Kailash Purohit**  
**Company Secretary & Compliance Officer**  
(ACS no.: 28740)

Place: Mumbai  
Date: June 23, 2025



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## NOTES:

1. The Ministry of Corporate Affairs ("MCA") vide its General Circular bearing reference nos. 14/2020 dated April 08, 2020, No.17/2020 dated April 13, 2020 and various subsequent Circulars latest being bearing reference no. 09/2024 dated September 19, 2024 and such other related Circulars issued from time to time (collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") vide its Circular bearing reference nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and various subsequent Circulars latest being bearing reference no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred to as "Shareholders") at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA and SEBI Circulars (as amended from time to time), the AGM of the Company is being held through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

For this purpose, necessary arrangements have been made by the Company with National Securities Depository Limited ("NSDL") and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of the Notice.

2. The Explanatory Statement as required under Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, the Explanatory Statement relating to Ordinary Businesses in item no. 4 & 5 to be transacted at the AGM is also annexed hereto.
3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of Remote e-Voting (e-Voting from a place other than venue of the Meeting) and e-Voting during the AGM, to its Members in respect of the businesses to be transacted at the AGM.

For this purpose, necessary arrangements have been made by the Company with NSDL to facilitate Remote e-Voting and e-Voting during the AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during the AGM is forming part of the Notice.

4. Pursuant to the provisions of Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled

to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself, and the proxy need not be a Member of the Company. However, pursuant to the MCA and SEBI Circulars, since the AGM will be held through VC/OAVM, the physical attendance of the Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to the Notice.

5. Pursuant to the provisions of Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and Power of Attorney, (PDF/JPG format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company by e-mail through its registered e-mail address at [shareholders@motalalosalwal.com](mailto:shareholders@motalalosalwal.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).
6. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ("FY") 2024-25 is being sent through electronic mode to those Members whose name appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on BENPOS date i.e. Friday, June 13, 2025 and whose e-mail addresses are registered with the Company/Depositories for communication purpose, unless any Member has requested for a physical copy of the same. A letter providing the web-link for accessing the Annual Report including the exact path, will be sent to those Members who have not registered their e-mail address with the Company / Depository Participants. Further, the Members may note that the Notice and Annual Report for the FY 2024-25 will be available on website of the Company i.e. [www.motalalosalwalgroup.com](http://www.motalalosalwalgroup.com), website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. To support the "Green Initiative", the Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) or their Depository Participants, in respect of Shares held in physical/electronic mode, respectively.
8. Process for registration of e-mail id for obtaining Annual Report in electronic mode and User ID/ password for e-Voting is annexed to the Notice.

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9. The relevant documents referred to in the accompanying Notice and Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com).
10. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Remote e-Voting and e-Voting during the AGM, to ensure that the e-Voting process is carried out in a fair and transparent manner.
11. Interim dividend for the FY 2024-25 of ₹5/- per Equity Share having face value of ₹1/- each was paid by February 14, 2025.
12. The Member whose name appears on the Register of Members/Beneficial Owners maintained by the Company/Depositories as on cut-off date i.e. Tuesday, July 08, 2025 will only be considered for the purpose of e-Voting.
13. Voting rights shall be reckoned on the paid-up value of Shares registered in the name of the Members/Beneficial Owners maintained by the Company/Depositories as on the cut-off date i.e. Tuesday, July 08, 2025.
14. The Remote e-Voting period commences on Friday, July 11, 2025 at 09:00 a.m. (IST) and ends on Monday, July 14, 2025 at 05:00 p.m. (IST). During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date i.e. Tuesday, July 08, 2025 may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.
15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members/Beneficial Owners maintained by the Company/ Depositories will be entitled to vote at the AGM.
16. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.
17. A person who is not a Member as on the cut-off date i.e. Tuesday, July 08, 2025 should treat the Notice for information purpose only. However, the Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depository Participant or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date i.e. Tuesday, July 08, 2025 may obtain the User ID and Password by following the instructions as mentioned in the Notice.
18. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR-3 or SH-14 to RTA of the Company. These forms will be made available on request.
19. The Members holding Shares in dematerialized form are requested to update with their respective Depository Participant, their bank account details (account number, 9 digit MICR code and 11 digit IFSC), e-mail ids and mobile number. The Members holding Shares in physical form may communicate details to the Company or RTA before Tuesday, July 08, 2025 by quoting the folio number and attaching a photocopy of the cancelled cheque leaf of their bank account and a self-attested copy of their PAN card. Further, the Members holding Shares in physical form may avail investor services to register PAN, e-mail address, bank details and other KYC details or changes/update thereof by sending requests in Form ISR-1 to RTA of the Company.
20. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical Shares and avail various benefits of dematerialisation, the Members are advised to dematerialise the Shares held by them in physical form. The Members can contact the Company or RTA, for assistance in this regard.
21. **Unclaimed/Unpaid Dividend**

Pursuant to the provisions of Section 124 & 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed/ unpaid for a period of 7 (Seven) years are required to be transferred to the Investor Education and Protection Fund ("IEPF").

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in). The Members can contact the Company or RTA for claiming the unclaimed dividends standing to the credit in their account.

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### 22. Shares transferred to the IEPF

The Equity Shares in respect to which dividend has not been encashed for 7 (Seven) consecutive years or more are required to transfer to the IEPF pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules. Relevant details in this respect are posted on the website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) under Investor Relations section.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact the Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of the Order from Court/Authority restraining transfer, payment of dividend etc. During the FY 2024-25, the Company has transferred 282 Equity Shares to the IEPF.

### 23. Investor's Service Request

- a. The Members are hereby informed that pursuant to the provisions of the SEBI Circular dated November 03, 2021 and various subsequent Circulars latest being Master Circular dated May 07, 2024, the Members holding Shares in physical form are requested to furnish/update the following documents to RTA of the Company:
  - i. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode;
  - ii. Self-attested copy of Permanent Account Number ("PAN");
  - iii. Self-attested copy of Aadhar/any other Government Issued Address Proof;
  - iv. Cancelled Cheque leaf;
  - v. Form ISR-2 – duly signed and verified by the Banker; and
  - vi. Form SH 13 – Nomination Form or ISR-3 – to opt out from Nomination.
- b. The Members are also informed that pursuant to the aforesaid Circulars, the security holder(s) whose folio(s) do not have PAN, choice of nomination, contact details, bank account details and specimen signature updated, shall be eligible:
  - i. to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.
  - ii. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode with effect from April 01, 2024.
- c. The Members are also informed that aforesaid payment shall be made only if the folio is KYC compliant i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered.

24. The Members may please note that SEBI vide its Circular dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. issue of duplicate securities certificate; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further, SEBI vide its Circular dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.
25. Additional information of the Directors seeking re-appointment as per item no. 4, 5, 6 & 7 at the ensuing AGM, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), is annexed to the Notice.
26. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for the Members and e-Voting user manual for the Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022-4886-7000 or send a request to Mr. Sagar S. Gudhate & Ms. Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com).
27. Since, the AGM will be held through VC/OAVM, the Route Map of the Venue and Attendance Slip are not annexed to the Notice.

### Voting Results

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-Voting and e-Voting during the AGM) of the total votes cast in favour or against the Resolution and invalid votes, to the Chairman of the AGM or to any other Directors of the Company, authorised by the Board.
2. Based on the Scrutinizer's Report, the Company will submit within 2 (Two) working days of the conclusion of the AGM, to the Stock Exchanges, details of the Voting Results as required under Regulation 44(3) of the Listing Regulations.
3. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

### INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING THE AGM

1. The Remote e-voting period begins on Friday, July 11, 2025 at 09:00 a.m. (IST) and ends on Monday, July 14, 2025 at 05:00 p.m. (IST). The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose

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names appear in the Register of Members/ Beneficial Owners maintained by the Company/ Depositories as on the cut-off date i.e. Tuesday, July 08, 2025, may cast their vote electronically. The voting right of the Members shall be in proportion to their Shareholding in the Company as on the cut-off date i.e. Tuesday, July 08, 2025.

2. The Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
3. Pursuant to the provisions of the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its Members, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Members/Retail Members are at a negligible level.

Currently, there are multiple e-Voting Service Providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User Ids and Passwords by the Members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

### Step I: Access to NSDL e-Voting system

#### A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of the SEBI Circular dated December 09, 2020 on e-Voting facility provided by listed entities, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.





The Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, login method for e-Voting and joining Virtual AGM for Individual Members holding securities in Demat mode with Depositories is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) Visit <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> for OTP-based login. Enter your 8 digit DP Id, 8 digit Client Id, PAN and Verification Code, and generate OTP. Enter the OTP received on your registered e-mail/mobile number and click on "Login". After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on the Company name or NSDL as ESP and proceed to vote or join the virtual AGM.</li> <li>2) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or ESP name and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM &amp; e-Voting during the AGM.</li> <li>3) If the User is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="http://www.evoting.nsdl.com">www.evoting.nsdl.com</a> either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User Id (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on Company name or ESP name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.</li> </ol>



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Type of Members	Login Method
	<p>5) The Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div>  <b>App Store</b>  <b>Google Play</b> </div> <div>   </div>
Individual Members holding securities in Demat mode with Central Depository Services Limited	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi/Easiest facility, can login through their existing User Id and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing Myeasi Username and Password.</li> <li>After successful login the Easi/Easiest User will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the User will be able to see e-Voting page of the ESP for casting vote during the Remote e-Voting period or joining virtual AGM &amp; e-Voting during the AGM. Additionally, there is also links provided to access the system of all ESPs, so that the User can visit the ESP website directly.</li> <li>If the User is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the User can directly access e-Voting page by providing demat account number and PAN no. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the User by sending OTP on registered mobile number &amp; e-mail as recorded in the demat account. After successful authentication, the User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all ESP.</li> </ol>
Individual Members (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. Click on Company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM &amp; e-Voting during the AGM.</p>

**Important note:** The Members who are unable to retrieve User Id/Password are advised to use Forget User Id and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL & CDSL**

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022-4886-7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

## Notice (Contd..)

### B. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR THE MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which
4. Your User Id details are given below:

Manner of holding Shares i.e. demat (NSDL or CDSL) or physical	Your User Id is:
a) For Members who hold Shares in demat account with NSDL	8 Character DP Id followed by 8 Digit Client Id\For example if your DP Id is IN300*** and Client Id is 12***** then your user Id is IN300***12*****.
b) For Members who hold Shares in demat account with CDSL	16 Digit Beneficiary Id\For example if your Beneficiary Id is 12***** then your user Id is 12*****.
c) For Members holding Shares in physical form	EVEN number followed by folio number registered with the company\For example if folio number is 001*** and EVEN is 101456 then user Id is 101456001***.

### 5. Password details for the Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your Password.
- c) How to retrieve your 'Initial Password'?
  - i. If your e-mail Id is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your e-mail Id. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The Password to open the .pdf file is your 8 Digits Client Id for NSDL account, last 8 Digits of Client Id for CDSL account or folio number for Shares held in physical form. The .pdf file contains your 'User Id' and your 'Initial Password'.
  - ii. If your e-mail Id is not registered, please follow steps mentioned below in process for those Members whose e-mail Ids are not registered.

### 6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:

is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User Id, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can Login at <https://eservices.nsdl.com> with your existing IDeAS Login. Once you Login to NSDL e-Services after using your Login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- a) Click on "Forgot User Details/Password?" (If you are holding Shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the Password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your Password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

### Step 2: Instructions for e-Voting during the AGM:

1. The procedure for attending AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for the e-Voting.
2. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding Shares and whose voting cycle and General Meeting is in active status.
3. Select "EVEN" of the Company for which you wish to cast your vote during the Remote e-Voting period and casting your vote during the AGM. For joining

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the Virtual AGM, you need to click on “VC/OAVM” link placed under “Join Meeting”.

4. Now, you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.
9. Only those Members, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the Members through e-Voting available during the AGM and if the same Members have not participated in the AGM through VC/OAVM facility, then the votes cast by such Members may be considered invalid as the facility of e-Voting during the AGM is available only to the Members attending the AGM.

### INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members will be provided with a facility to attend the AGM through VC/OAVM through NSDL e-Voting system. Members may access by following steps mentioned above for access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join Meeting” menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in the Members Login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User Id and Password for e-Voting or have forgotten the User Id and Password may retrieve the same by following the Remote e-Voting instructions mentioned in the Notice to avoid last minute rush.
2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis.

This will not include Large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee,

Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.
4. The Members are encouraged to join the AGM through Laptops/iPads for better experience.
5. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.
6. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. The Members who would like to express their views/ask questions during the AGM may register themselves as a Speaker by sending their request from their registered e-mail id mentioning their name, demat account number/ folio number, e-mail id, mobile number at [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com) up to Tuesday, July 08, 2025 till 05:00 p.m. (IST). Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.
8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail id mentioning their name, demat account number/ folio number, e-mail id, mobile number at [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com) up to Tuesday, July 08, 2025 till 05:00 p.m. (IST). These queries will be replied by the Company appropriately during the AGM. Alternatively, Members can also put question on the Q&A box available at the time of the AGM.

### INSTRUCTIONS FOR MEMBERS FOR REGISTRATION OF E-MAIL ADDRESS

#### 1. Temporary Registration for Demat Members

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the Company by sending the e-mail to the Company at [shareholders@motilaloswal.com](mailto:shareholders@motilaloswal.com). The Members are requested to provide details such as Name, DP Id, Client Id, PAN, mobile number and e-mail id.

#### 2. Permanent Registration for Demat Members

It is clarified that for permanent registration of e-mail address, the Members are requested

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## Notice (Contd..)

to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by them.

### 3. Registration for Members holding physical shares

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA of the Company by raising an e-mail query following is the link: [https://web.in.mpms.mufg.com/helpdesk/Service\\_Request.html](https://web.in.mpms.mufg.com/helpdesk/Service_Request.html). The Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number & e-mail id and the image of share certificate in PDF or JPEG format (up to 1 MB).

It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon 5 unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the Password.

In case of any queries, you may refer the FAQs for the Members and e-Voting user manual for the Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886-7000 or send a request to Mr. Sagar S. Gudhate & Ms. Veena Suvarna at [evoting@nsdl.com](mailto:evoting@nsdl.com).



# Annexure to the Notice

The Statement under Section 102 of the Companies Act, 2013

## ITEM NO. 4 & 5

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") (as amended from time to time) and in accordance with the Articles of Association of the Company, the two-third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation, out of which, one-third shall retire. The Directors who are liable to retire by rotation would be those who have been longest in office since their last appointment. Accordingly, Mr. Motilal Oswal, Mr. Raamdeo Agarwal, Mr. Navin Agarwal, Mr. Ajay Menon and Mr. Rajat Rajgarhia, Non-Independent Directors are eligible to retire by rotation. However, Mr. Navin Agarwal and Mr. Ajay Menon, being longest in the office, will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting ("AGM") of the Company.

The brief profile of Mr. Agarwal & Mr. Menon are given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Agarwal & Mr. Menon and their relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set forth at item no. 4 & 5 of the Notice, respectively.

Mr. Agarwal & Mr. Menon are not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolutions set out in item no. 4 & 5 of the Notice for approval of the Members of the Company.

### Brief Profile of Mr. Navin Agarwal

Mr. Agarwal is affiliated with prestigious organizations like Institute of Chartered Accountants of India, Institute of Cost and Works Accountant of India, Institute of Company Secretaries of India and CFA Institute, Virginia.

Mr. Agarwal is a part of the Executive Board that drives business strategy and reviews for all businesses besides capital allocation of the Motilal Oswal Group ("the Group"). He joined the Group in 2000 and has been responsible for building a market-leading position in various businesses of the Group.

Mr. Agarwal has also co-authored a Book 'India's Money Monarchs'.

### Brief Profile of Mr. Ajay Menon

Mr. Menon is a Member of the Institute of Chartered Accountants of India and a graduate from N.M. College of Commerce, Mumbai. He is also certified in Series 7, 24 and 63 of the FINRA Regulations.

Mr. Menon has over 27 years of vast experience in Indian Capital Markets. He joined the Motilal Oswal Group in 1998 as an Accounts Manager. Soon he was responsible for operations, compliance, legal, risk management, business process excellence and information technology. He has been the cornerstone of strong track record and a driving force behind the operational excellence of Motilal Oswal Financial Services Limited ("MOFSL").

Mr. Menon has always demonstrated his aptitude and passion for creating and building several cutting edge technology initiatives to provide the best experience to the customers and also the MOFSL team. He has been instrumental in laying the foundation of the group with a strong focus on Compliance and Risk Management. He has also engineered the development of several state-of-the-art technology initiatives to provide businesses a cutting edge and also a unique value proposition within the spaces they operate. Mr. Menon encouraged building on AI capabilities to improve productivity and introduce newer avenues of business.

Under Mr. Menon's leadership, many crucial initiatives took shape like a tie-up with banks, new training initiatives for business partners and launch of rob advisory products.

Under Mr. Menon's stewardship, MOFSL has excelled by delivering superior business results even during volatile market conditions. His multi-product strategy helped the organization sustain its revenue in the changing scenario. He has been highly instrumental in garnering various accolades and awards for the MOFSL group.

## ITEM NO. 6

The Members, at the Sixteenth Annual General Meeting ("AGM") of the Company held on August 09, 2021 had approved the re-appointment of Mr. Motilal Oswal as Managing Director & Chief Executive Officer for the term of 5 (Five) years w.e.f. January 18, 2021. The said term of 5 (Five) years will expire on January 17, 2026.

Accordingly, the Members' approval is sought for the re-appointment of and remuneration payable to Mr. Oswal as Managing Director & Chief Executive Officer of the Company in terms of the applicable provisions of the Companies Act, 2013 (as amended from time to time).

Considering the vast experience and knowledge of Mr. Oswal, responsibilities borne by him and his immense contribution towards growth of the Company as well as the entire Motilal Oswal Group, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Oswal as Managing Director & Chief Executive Officer for a term of 5 (Five) years i.e. from January 18, 2026 to January 17, 2031, being liable to retire by rotation.

The brief profile of Mr. Oswal is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing

## Annexure to the Notice (Contd..)

Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Oswal and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 6 of the Notice.

Mr. Oswal is not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 6 of the Notice for approval of the Members of the Company.

### Brief Profile of Mr. Motilal Oswal

Mr. Oswal co-founded Motilal Oswal Group ("the Group") along with Mr. Raamdeo Agrawal, a fellow Chartered Accountant, in 1987. Mr. Oswal is the Managing Director & Chief Executive Officer of Motilal Oswal Financial Services Limited ("MOFSL")

Their vision was to bring professionalism and transparency in equity broking as also to provide solid research and advisory to clients facilitating for their long term success Under his visionary leadership, the Group has grown from a small sub brokerage unit started by two individuals with no initial capital into one of India's most respected financial services companies, boasting a market capitalisation of ₹40,000+Crore.

Over the years, the Group has diversified into seven key business segments such as Wealth Management Institutional Equities Investment Banking Asset Management Private Wealth, Private Equity and Home Finance ably managed by a robust team of 13,000 employees catering to over 1 crore customers across 550 cities and advises on assets exceeding 6 Lakh Crores Brand.

Motilal Oswal is synonymous with equity expertise (Think Equity, Think Motilal Oswal industry leading research and exemplary integrity as well as transparency professionalism Notably, MOFSL has been featured as a case study at the prestigious Harvard Business School, USA.

In a landmark philanthropic initiative, Mr. Motilal Oswal and Mr. Raamdeo Agrawal have pledged 10% of their equity holdings in MOFSL valued at approximately ₹40,00 Crore towards charitable causes over the next decade.

Mr. Oswal is the author of three inspirational books 'The Essence of Business Management', 'The Essence of Life' and 'Tales of Wisdom'. These books feature motivational stories and timeless quotations that reflect his profound insights. In addition to his books, he has contributed thousands of thought provoking articles to leading magazines and newspapers, sharing his expertise on business, management, and life.

Motilal Oswal has received numerous prestigious awards and honors in recognition of his exemplary contributions to business, management, and society:

- **Rashtriya Samman Patra:** Conferred by the Government of India for being among the highest income tax payers in the country for five consecutive years (FY95-FY99).
- **Excellent Business Achiever:** Awarded by the Institute of Chartered Accountants of India (ICAI).
- **Samaj Ratna Award:** Presented by Her Excellency, President Smt. Pratibha Patil, at Rashtrapati Bhavan.
- **Outstanding Institution Builder:** Recognized by the All India Management Association (AIMA).
- **Hall of Fame for Excellence in Franchising:** Awarded by Franchising World Magazine.
- **Suryadatta National Lifetime Achievement Award.**
- **Lions Lifetime Achievement Award:** Presented by Lions Club International.
- **Lifetime Achievement Award (2023):** Conferred by the Jain Chartered Accountants Federation.
- **Top 25 Great Managers (2023):** Featured by the Great Manager Institute.
- **Leadership Role:** Past Chairman and two term President of the renowned Jain International Trade Organization (JITO).
- **Best CEO The Wealth Creator:** Recognised by Business Today India's Best CEO Awards 2024.

### ITEM NO. 7

The Members, at the Sixteenth Annual General Meeting ("AGM") of the Company held on August 09, 2021 have approved the appointment of Mr. Rajat Rajgarhia as Whole-time Director for the term of 5 (Five) years w.e.f. July 31, 2020. The said term of 5 (Five) years will expire on July 30, 2025.

Accordingly, the Members' approval is sought for the re-appointment of and remuneration payable to Mr. Rajat Rajgarhia as Whole-time Director of the Company in terms of the applicable provisions of the Companies Act, 2013 (as amended from time to time).

Considering the vast experience and knowledge of Mr. Rajgarhia in capital markets, responsibilities borne by him and his immense contribution towards growth of the Company, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, approved the re-appointment of Mr. Rajgarhia as Whole-time Director for a term of 5 (Five) years i.e. from July 31, 2025 to July 30, 2030, being liable to retire by rotation.

The brief profile of Mr. Rajgarhia is given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General

## Annexure to the Notice (Contd..)

Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in Annexure to the Notice.

Save and except Mr. Rajgarhia and his relatives to the extent of their respective shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 7 of the Notice.

Mr. Rajgarhia is not related to any other Director/KMP of the Company.

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 7 of the Notice for approval of the Members of the Company.

### Brief Profile of Mr. Rajgarhia

Mr. Rajat Rajgarhia is an Executive Director - Whole-time Director of our Company. He is a qualified Chartered Accountant and holds a master's degree in business administration from Management Development Institute, Gurgaon. He has previously worked with Indiainfoline and thereafter, joined our Company in 2001 as a Research Analyst. He currently heads the Institutional Equities business in our Company.

### ITEM NO. 8

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations") (as amended from time to time), every listed entity are required to annex with its Board's Report, a report on Secretarial Audit issued by the Practicing Company Secretary.

Pursuant to the amendment made under the provisions of Regulation 24A of the Listing Regulations by SEBI vide its notification dated December 12, 2024 read with the SEBI Circular bearing reference no. SEBI/ HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 ("SEBI Circular"), a listed entity shall appoint/re-appoint Secretarial Auditor with the approval of the Member of the Company in its Annual General Meeting in the manner mentioned below:

- a. an individual as Secretarial Auditor for not more than one term of five consecutive years; or
- b. a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Further, the SEBI has also prescribed the eligibility, qualifications and disqualifications of Secretarial Auditor in the said amendment and SEBI Circular.

Considering the experience, market standing, efficiency of the audit teams and independence of M/s. Makarand M. Joshi & Co. ("MMJC"), Company Secretaries, the Board at its Meeting held on April 25, 2025, pursuant to the recommendation of the Audit Committee and subject to the approval of the Members of the Company, approved the appointment of MMJC as

Secretarial Auditor of the Company for a term of 5 (Five) years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

The proposed remuneration (Audit Fee) to be paid to MMJC for the Secretarial Audit services for the Financial Year 2025-26 is ₹3 lakhs (Rupees Three Lakhs) plus reimbursement of out-of-pocket expenses and taxes at the applicable rates. The same fees may be paid for the subsequent years as may be mutually agreed between the Company & Secretarial Auditor.

It is important to note that there is no material change in the proposed fee payable to MMJC compared to that of the previous Secretarial Auditor, taking into account the firm's strength, team size, partners' experience and expertise in Secretarial Audit services, as well as the competency of its team. Accordingly, the requirement to disclose the rationale for the change in fee does not apply.

Besides the Secretarial Audit services, the Company may also obtain certifications/confirmations as may be required by any Statutory, Regulatory, Judiciary or any other Appropriate Authorities under various Rules, Regulations or Statutes and other permissible non-Secretarial Audit services from MMJC as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board or any of its Committee. The above fee excludes the proposed remuneration to be paid for the purpose of the Secretarial Audit of the Company or any of its Subsidiaries, if any.

MMJC & Associates LLP is a Mumbai-based professional services firm specializing with over 25 years of rich experience in Corporate Law, Securities Law and allied Regulatory compliance. Founded and managed by experienced Company Secretaries, MMJC has built a strong reputation as a trusted Secretarial Auditor for several listed and unlisted entities across industries. The firm offers comprehensive services including corporate governance advisory, due diligence, regulatory representations, and compliance management. With a team of qualified professionals and a commitment to ethical practices, MMJC has consistently delivered value-driven solutions tailored to client needs.

The Company has received the consent letter and eligibility certificate from MMJC to act as Secretarial Auditor of the Company. They have also affirmed that their proposed appointment, if approved, will be within the limits specified in the applicable laws.

The Board (including any Committee thereof) in consultation with the Audit Committee, may alter and vary the terms & conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with MMJC.

Accordingly, the Members' approval is sought for the appointment of MMJC as Secretarial Auditor of the Company in terms of the applicable provisions of the Act and Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 8 of the Notice.

## Annexure to the Notice (Contd..)

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 8 of the Notice for approval of the Members of the Company.

### ITEM NO. 9

The provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules") (as amended from time to time), provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Further, the said provisions also provide that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate, as provided under Section 186(2) of the Act, exceeds the limits specified above, prior approval of the Members by means of a Special Resolution is required.

In this regard, the Company has obtained approval of the Members of the Company for enhancement of the existing limit under Section 186 of the Act from ₹9,000 Crore (Rupees Nine Thousand Crore Only) to ₹16,000 Crore (Rupees Sixteen Thousand Crore Only), for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, through Postal Ballot on December 18, 2024, as follows:

Sr. No.	Particulars of Instrument	₹ in Crore
1.	To give any loan to any person or other body corporate (primarily for Margin Trading Facility)	10,500 <sup>^</sup>
2.	To give any guarantee or provide security in connection with a loan to any other body corporate or person	1,000
3.	To acquire by way of subscription, purchase or otherwise the securities of any other body corporate	4,500
<b>Total</b>		<b>16,000</b>

<sup>^</sup>The limit for granting loans to any person or body corporate can be increased up to ₹16,000 Crore subject to the availability of other limits.

It is further informed that the Company has been constantly exploring for opportunities in the market for acquisition/investment in new businesses as part of its inorganic growth strategy or investment with an objective of subsequent down-selling of those securities to the Company's clients. In order to make optimum use of funds available with the Company and also to achieve strategic and business objectives, it is proposed to increase the limit for acquisition of securities by way of subscription, purchase or otherwise of any other body corporate from ₹4,500 Crore (Rupees Four Thousand Five Hundred Crore Only) to ₹8,500 Crore (Rupees Eight Thousand Five Hundred Crore Only). For the sake of clarity, it is important to highlight that the proposed enhanced limit is exclusively intended for investments in securities of entities other than the Company's Subsidiaries or Group Companies.

Accordingly, the overall limits under Section 186 of the Act will be increased from ₹16,000 Crore (Rupees Sixteen Thousand Crore Only) to ₹20,000 Crore (Rupees Twenty Thousand Crore Only) for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, as follows:

Sr. No.	Particulars of Instrument	₹ in Crore
1.	To give any loan to any person or other body corporate (primarily for Margin Trading Facility)	10,500 <sup>^</sup>
2.	To give any guarantee or provide security in connection with a loan to any other body corporate or person	1,000
3.	To acquire by way of subscription, purchase or otherwise the securities of any other body corporate	8,500
<b>Total</b>		<b>20,000</b>

<sup>^</sup>The limit for granting loans to any person or body corporate can be increased up to ₹20,000 Crore subject to the availability of other limits.

Accordingly, the Members' approval is sought for enhancement of existing limit under Section 186 of the Act from ₹16,000 Crore (Rupees Sixteen Thousand Crore Only) to ₹20,000 Crore (Rupees Twenty Thousand Crore Only).

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 9 of the Notice.

Accordingly, the Board recommends the Special Resolution set out in item no. 9 of the Notice for approval of the Members of the Company.





## Annexure to the Notice (Contd..)

### ANNEXURE TO ITEM NO. 4, 5, 6 & 7

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Director seeking Appointment/ Re-appointment at the Annual General Meeting ("AGM") is furnished below:

Name of Director	Mr. Navin Agarwal	Mr. Ajay Menon	Mr. Motilal Oswal	Mr. Rajat Rajgarhia
DIN	00024561	00024589	00024503	07682114
Date of Birth	June 04, 1971	September 25, 1974	May 12, 1962	June 14, 1975
Age	54 Years	50 years	63 years	50 years
Qualifications	Chartered Accountant, Cost & Works Accountant, Company Secretary and Chartered Financial Analyst	Chartered Accountant	Chartered Accountant	Chartered Accountant Master of Business Administration
Date of first appointment on the Board	May 18, 2005	August 21, 2018	May 18, 2005	July 31, 2020
Remuneration sought to be paid	He shall continue to draw remuneration as the Managing Director of the Company on the terms & conditions as approved by the Members through Postal Ballot on May 30, 2024.	He shall continue to draw remuneration as the Whole-time Director of the Company on the terms & conditions as approved by the Members at the AGM held on July 11, 2023.	As per the Resolution set out in item no. 6 of the Notice convening the AGM read with explanatory statement thereto.	As per the Resolution set out in item no. 7 of the Notice convening the AGM read with explanatory statement thereto.
Last drawn Remuneration	For Remuneration details, please refer the Report on Corporate Governance.			
Experience/Brief Profile and Expertise in specific functional area	Please refer explanatory statement of item no. 4, 5, 6 & 7 of the Notice, respectively.			
Terms and conditions of appointment/re-appointment	Appointed as a Director liable to retire by rotation.		As per Resolution set out in item no. 6 & 7 of the Notice, respectively.	
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> <li>MO Alternative IFSC Private Limited</li> <li>Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited)</li> <li>Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)</li> </ol>	<ol style="list-style-type: none"> <li>Motilal Oswal Wealth Limited</li> <li>Motilal Oswal Finsec IFSC Limited</li> <li>TM Investment Technologies Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>Motilal Oswal Home Finance Limited</li> <li>MO Alternate Investment Advisors Private Limited</li> <li>Motilal Oswal Capital Limited</li> <li>Motilal Oswal Foundation</li> <li>Tattva Education Foundation</li> </ol>	<ol style="list-style-type: none"> <li>Motilal Oswal Finsec IFSC Limited</li> <li>Motilal Oswal Investment Advisors Limited</li> <li>Motilal Oswal Broking and Distribution Limited (formerly Glide Tech Investment Advisory Private Limited)</li> <li>Motilal Oswal Custodial Services Private Limited (formerly Gleiten Tech Private Limited)</li> </ol>
Memberships of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	<b>A. Risk Management Committee</b> <ol style="list-style-type: none"> <li>Motilal Oswal Financial Services Limited</li> </ol>	<b>A. Risk Management Committee</b> <ol style="list-style-type: none"> <li>Motilal Oswal Financial Services Limited</li> </ol>	<b>A. Audit Committee</b> <ol style="list-style-type: none"> <li>Motilal Oswal Home Finance Limited</li> </ol> <b>B. Stakeholders Relationship Committee</b> <ol style="list-style-type: none"> <li>Motilal Oswal Financial Services Limited</li> <li>Motilal Oswal Home Finance Limited</li> </ol>	<b>A. Corporate Social Responsibility Committee</b> <ol style="list-style-type: none"> <li>Motilal Oswal Investment Advisors Limited</li> </ol>

## Annexure to the Notice (Contd..)

Name of Director	Mr. Navin Agarwal	Mr. Ajay Menon	Mr. Motilal Oswal	Mr. Rajat Rajgarhia
		<b>B. Corporate Social Responsibility Committee</b> 1. Motilal Oswal Wealth Limited	<b>C. Corporate Social Responsibility Committee</b> 1. Motilal Oswal Financial Services Limited 2. Motilal Oswal Home Finance Limited 3. MO Alternate Investment Advisors Private Limited <b>D. Nomination and Remuneration Committee</b> 1. Motilal Oswal Home Finance Limited <b>E. Risk Management Committee</b> 1. Motilal Oswal Financial Services Limited 2. Motilal Oswal Home Finance Limited	
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	–	<b>A. Corporate Social Responsibility Committee</b> 1. Motilal Oswal Wealth Limited	<b>A. Corporate Social Responsibility Committee</b> 1. Motilal Oswal Financial Services Limited <b>B. Risk Management Committee</b> 1. Motilal Oswal Financial Services Limited	–
Details of listed companies from which the Director resigned during the FY 2022-23, FY 2023-24 and FY 2024-25	–	–	–	–
Shareholding in the Company (Equity) as on the date of the Notice (in individual capacity and as a beneficial owner)	3,05,40,288 Equity Shares of ₹1/- each	15,00,000 Equity Shares of ₹1/- each	1,35,12,716 Equity Shares of ₹1/- each	68,68,943 Equity Shares of ₹1/- each
Relationship with other Directors/Manager/Key Managerial Personnel	None	None	None	None
Number of the Board Meetings attended during the FY 2024-25	4	4	4	4

By order of the Board  
**For Motilal Oswal Financial Services Limited**

Sd/-  
**Kailash Purohit**  
**Company Secretary & Compliance Officer**  
 (ACS no.: 28740)

Place: Mumbai  
 Date: June 23, 2025