

July 15, 2025

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOFS

Sub.: Summary of Proceedings and Voting Results along with the Scrutinizer's Report of the Twentieth Annual General Meeting of the Company

Dear Sir/Madam,

We hereby inform the Exchanges that the Twentieth Annual General Meeting ("AGM") of the Members of Motilal Oswal Financial Services Limited ("the Company") was held on Tuesday, July 15, 2025 at 11:00 a.m. (IST) through Video Conferencing ("VC") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025 (deemed venue), to approve the businesses included in the Notice dated June 23, 2025, convening the AGM.

In this regard, please find enclosed following for your reference and record:

- Summary of Proceedings of the AGM as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") - **Annexure 1.**
- Voting Results as per the format prescribed in Regulation 44 of the Listing Regulations - **Annexure 2.**
- Scrutinizer's Report issued by Mr. Umashankar K. Hegde, Practising Company Secretary - **Annexure 3.**

Further, based on the Scrutinizer's Report, all the Resolutions have been passed with the requisite majority.

The aforesaid Summary of Proceedings and Voting Results along with Scrutinizer's Report of the AGM would also be made available on website of the Company at www.motilaloswalgroup.com.



Request you to take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Digitally signed
by Kailash
Chunnila Purohit
Date: 2025.07.15
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Chunnila
I Purohit

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: as above

Annexure 1

Summary of Proceedings of the Twentieth Annual General Meeting ("AGM" / "Meeting") of the Members of Motilal Oswal Financial Services Limited ("the Company") held on Tuesday, July 15, 2025 through Video Conferencing ("VC")

Mr. Raamdeo Agarawal, Chairman of the Company, welcomed the Members to the Twentieth Annual General Meeting ("AGM") who were present through Video Conferencing ("VC"). After confirming requisite quorum being present, Mr. Agarawal called the Meeting to order and commenced the proceedings.

Mr. Agarawal informed that the AGM is being conducted through VC in accordance with the Circulars issued by the Ministry of Corporate Affairs & Securities and Exchange Board of India. Further, the Company had made necessary arrangements with National Securities Depository Limited ("NSDL") to provide facility for voting through Remote e-Voting, e-Voting during the AGM and participation in the AGM through VC. Mr. Agarawal also informed the Members that the facility for appointment of Proxies by the Members was not applicable as the AGM was held through VC and hence, the Proxy Register was not available for inspection. He further informed that the documents/registers as per the regulatory requirement were available for inspection electronically on request of the Members.

Mr. Agarawal requested Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company to take forward the further formal proceedings. Mr. Oswal welcomed the Members and introduced all the Board Members. Mr. Oswal further informed that Chief Financial Officer, Company Secretary, Other Officers, Scrutinizer, Statutory Auditors and Secretarial Auditors of the Company are also attending this AGM.

Mr. Oswal further informed that the Notice of the AGM & Explanatory Statement along with Annual Report for the Financial Year ("FY") 2024-25 including the copies of the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2025 together with the Report of the Board of Directors and the Auditors were circulated electronically (via e-mail) to the Members within the statutory period. With the permission of the Members, the Notice convening the Meeting was taken as received and read.

Further, as there were no qualifications, observations, comments on the Statutory Auditors' Report and Secretarial Auditors' Report. The said Reports were taken as read with the permission of the Members.

Mr. Oswal then informed to the Members that the Company had provided Remote e-Voting facility to its Members to cast votes electronically on items of businesses set out in the Notice.

He further informed that the Remote e-Voting facility has commenced on Friday, July 11, 2025 at 09:00 a.m. (IST) and ended on Monday, July 14, 2025 at 05:00 p.m. (IST). The Remote e-Voting module was disabled by NSDL after the aforesaid period.

He further mentioned that the Company has also provided e-Voting facility during the AGM, wherein the Members who are attending the AGM can cast their vote electronically on the businesses specified in the Notice of the AGM. However, only those Members who were present in the AGM through VC and have not cast their vote on the Resolutions through Remote e-Voting and were otherwise not barred from doing so, were eligible to vote through e-Voting during the AGM.

Mr. Oswal further apprised the Members that the Board had appointed Mr. Umashankar K. Hegde, Practicing Company Secretary (Membership No. A22133), as a Scrutinizer for scrutinizing the process of the Remote e-Voting and e-Voting during the AGM in fair and transparent manner.

Mr. Oswal then appealed the Company Secretary, Mr. Kailash Purohit, to call out the names of Members who had registered themselves as Speakers, to ask queries concerning the Resolutions proposed at the Meeting and seek clarifications on the Company's performance & businesses.

Subsequently, 17 Members, who have registered themselves as Speakers, attended the AGM and shared their views & sought some clarification on overall financial and business performance of the Company & its Subsidiaries, Shareholder's engagement, various Corporate Actions, Corporate Governance, Company's future plan and unlocking value of Subsidiary Companies which were suitably replied by Mr. Oswal, Mr. Agarawal, Mr. Shalibhadra Shah and Mr. Purohit.

Mr. Oswal thereafter took up the following Resolutions as set out in the Notice of the AGM except item no. 6, as Mr. Oswal was interested in the said item:

Sr. No.	Particulars	Type of Resolution
Ordinary Businesses		
1.	Consideration and Adoption of the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2025.	Ordinary
2.	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.	Ordinary

Sr. No.	Particulars	Type of Resolution
3.	Confirmation on the Interim Dividend paid of ₹5/- per Equity Share of face value of ₹ 1/- each to its Equity Shareholders for the Financial Year ended March 31, 2025.	Ordinary
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.	Ordinary
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.	Ordinary
Special Businesses		
6.	Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company.	Ordinary
7.	Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company.	Ordinary
8.	Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditor of the Company.	Ordinary
9.	Enhancement of the existing limit under Section 186 of the Companies Act, 2013.	Special

Mr. Oswal informed that e-Voting process would be closed 15 minutes after the conclusion of the AGM. Mr. Oswal further informed that the results would be declared within 2 (two) working days from the conclusion of the AGM, based on Scrutinizer's Report after taking into consideration the votes casted through Remote e-Voting and e-Voting during the AGM, and the same would be displayed on the website of the Company at www.motilaloswalgroup.com and NSDL at www.evoting.nsdl.com, post intimation to the Stock Exchanges.

There being no other item in the Agenda, Mr. Oswal thanked the Members for attending & participating in the AGM and concluded the AGM at 12:27 p.m.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash
Chunnilal
Purohit

Digitally signed
by Kailash
Chunnilal Purohit
Date: 2025.07.15
20:35:52 +05'30'

Kailash Purohit

Company Secretary & Compliance Officer

**Think Equity
Think Motilal Oswal**

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE – 10412, BSE – 446, MCX – 55930,
NCDEX – 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH0000000412;
AMFI: ARN – 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

Annexure 2

Details of Voting Results

Date of the AGM	Tuesday, July 15, 2025
Total no. of Shareholders on record date (i.e. Tuesday, July 08, 2025 – cut-off date for voting purpose)	2,60,556
Number of Shareholders present in the Meeting either in person or through proxy:	Not applicable since the Annual General Meeting was held through Video Conference only.
➤ Promoters and Promoter Group	-
➤ Public	-
Number of Shareholders attended the Meeting through Video Conferencing:	
➤ Promoters and Promoter Group	6
➤ Public	76

The details of Resolution wise Voting are given below:

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			1 - Consideration and Adoption of the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2025.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,44,10,245	83.2788	6,44,10,245	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,44,10,245	83.2788	6,44,10,245	-	100.0000	-
Public Non-Institutions	E-Voting	11,56,71,993	5,12,36,105	44.2943	5,12,35,920	185	99.9996	0.0004
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,36,105	44.2943	5,12,35,920	185	99.9996	0.0004
Total		59,95,10,682	51,96,77,222	86.6836	51,96,77,037	185	100.0000	0.0000

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			2 - Consideration and Adoption of the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,44,10,245	83.2788	6,44,10,245	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,44,10,245	83.2788	6,44,10,245	-	100.0000	-
Public Non-Institutions	E-Voting	11,56,71,993	5,12,35,680	44.2939	5,12,35,520	160	99.9997	0.0003
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,35,680	44.2939	5,12,35,520	160	99.9997	0.0003
Total		59,95,10,682	51,96,76,797	86.6835	51,96,76,637	160	100.0000	0.0000

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			3 - Confirmation on the Interim Dividend paid of ₹5/- per Equity Share of face value of ₹ 1/- each to its Equity Shareholders for the Financial Year ended March 31, 2025.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,80,627	83.6284	6,46,80,627	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,80,627	83.6284	6,46,80,627	-	100.0000	-
Public Non-Institutions	E-Voting	11,56,71,993	5,12,35,680	44.2939	5,12,35,584	96	99.9998	0.0002
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,35,680	44.2939	5,12,35,584	96	99.9998	0.0002
Total		59,95,10,682	51,99,47,179	86.7286	51,99,47,083	96	100.0000	0.0000

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			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.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	6,34,76,049	11,93,430	98.1546	1.8454
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	6,34,76,049	11,93,430	98.1546	1.8454
Public Non-Institutions	E-Voting	11,56,71,993	2,06,95,380	17.8914	2,06,95,160	220	99.9989	0.0011
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		2,06,95,380	17.8914	2,06,95,160	220	99.9989	0.0011
Total		59,95,10,682	48,93,95,731	81.6325	48,82,02,081	11,93,650	99.7561	0.2439

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			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.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	6,27,56,043	19,13,436	97.0412	2.9588
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	6,27,56,043	19,13,436	97.0412	2.9588
Public Non-Institutions	E-Voting	11,56,71,993	4,97,35,668	42.9972	4,97,35,423	245	99.9995	0.0005
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		4,97,35,668	42.9972	4,97,35,423	245	99.9995	0.0005
Total		59,95,10,682	51,84,36,019	86.4765	51,65,22,338	19,13,681	99.6309	0.3691

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			6 - Re-appointment of Mr. Motilal Oswal (DIN: 00024503) as Managing Director & Chief Executive Officer of the Company.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			Yes - Mr. Motilal Oswal and his relatives are interested in this matter & hence, their votes have been excluded for the purpose of this Resolution.					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	21,17,78,748	52.0986	21,17,78,748	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		21,17,78,748	52.0986	21,17,78,748	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	6,46,52,924	16,555	99.9744	0.0256
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	6,46,52,924	16,555	99.9744	0.0256
Public Non-Institutions	E-Voting	11,56,71,993	5,12,35,668	44.2939	5,12,35,448	220	99.9996	0.0004
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,35,668	44.2939	5,12,35,448	220	99.9996	0.0004
Total		59,95,10,682	32,76,83,895	54.6586	32,76,67,120	16,775	99.9949	0.0051

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			7 - Re-appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as Whole-time Director of the Company.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	5,58,49,108	88,20,371	86.3608	13.6392
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	5,58,49,108	88,20,371	86.3608	13.6392
Public Non-Institutions	E-Voting	11,56,71,993	4,43,66,725	38.3556	4,43,66,322	403	99.9991	0.0009
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		4,43,66,725	38.3556	4,43,66,322	403	99.9991	0.0009
Total		59,95,10,682	51,30,67,076	85.5810	50,42,46,302	88,20,774	98.2808	1.7192

Motilal Oswal Financial Services Limited								
Resolution Required: Ordinary			8 - Appointment of M/s. Makarand M. Joshi & Co., Company Secretaries, as Secretarial Auditor of the Company.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes - in favour	No. of Votes - Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	6,46,38,287	31,192	99.9518	0.0482
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	6,46,38,287	31,192	99.9518	0.0482
Public Non-Institutions	E-Voting	11,56,71,993	5,12,35,668	44.2939	5,12,35,505	163	99.9997	0.0003
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,35,668	44.2939	5,12,35,505	163	99.9997	0.0003
Total		59,95,10,682	51,99,36,019	86.7267	51,99,04,664	31,355	99.9940	0.0060

Motilal Oswal Financial Services Limited								
Resolution Required: Special			9 - Enhancement of the existing limit under Section 186 of the Companies Act, 2013.					
Whether Promoter/Promoter Group are interested in the Agenda/Resolution?			No					
Category	Mode of Voting	No. of Shares held	No. of votes polled	% of Votes Polled on outstanding Shares	No. of Votes – in favour	No. of Votes – Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]=[2]/[1]*100	[4]	[5]	[6]=[4]/[2]*100	[7]=[5]/[2]*100
Promoter and Promoter Group	E-Voting	40,64,95,752	40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		40,40,30,872	99.3936	40,40,30,872	-	100.0000	-
Public Institutions	E-Voting	7,73,42,937	6,46,69,479	83.6139	6,32,32,406	14,37,073	97.7778	2.2222
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		6,46,69,479	83.6139	6,32,32,406	14,37,073	97.7778	2.2222
Public Non-Institutions	E-Voting	11,56,71,993	5,12,35,705	44.2940	5,12,35,325	380	99.9993	0.0007
	Poll		-	-	-	-	-	-
	Postal Ballot		-	-	-	-	-	-
	Total		5,12,35,705	44.2940	5,12,35,325	380	99.9993	0.0007
Total		59,95,10,682	51,99,36,056	86.7267	51,84,98,603	14,37,453	99.7235	0.2765

UMASHANKAR K. HEGDE

PRACTICING COMPANY SECRETARY

Consolidated Scrutinizer's Report

[Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, as amended]

To,
The Chairman
Motilal Oswal Financial Services Limited

Meeting: Twentieth Annual General Meeting through Video Conferencing

Day and Date of the Meeting: Tuesday, July 15, 2025

Time of the Meeting: 11:00 a.m.

Deemed Venue: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

Dear Sir,

I, Umashankar K Hegde, Practicing Company Secretary, having office at B-401, Janki Niwas, Shree Rambalakdas Nagri CHS, Tapovan, Malad(E), Mumbai - 400 097, was appointed as the Scrutinizer by the Board of Directors of Motilal Oswal Financial Services Limited ("the Company") on April 25, 2025 for the purpose of scrutinizing the Remote e-Voting and e-Voting at the Twentieth Annual General Meeting ("AGM"/ "Meeting") held on Tuesday, July 15, 2025 at 11:00 a.m. through Video Conferencing ("VC") in a fair and transparent manner.

The Ministry of Corporate Affairs ("MCA") vide its General Circular bearing reference nos. 14/2020 dated April 08, 2020, 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 AGM through VC without the physical presence of the Members (also referred to as "Shareholders") at a common venue.

Further, in compliance with the aforementioned MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ("FY") 2024-25 were sent electronically to those Members whose names appeared 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 were registered with the Company/Depositories/Registrar and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited). Additionally, for Members who had not registered their e-mail addresses with the Company/Depositories/RTA as of the BENPOS date, a physical letter containing the web link of the complete Annual Report for the FY 2024-25 was dispatched.

B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI - 400097
Mobile No: 08454826250, website :www.csuhegde.in
Email: umashankar.hegde@gmail.com/uhgdeassociates@gmail.com.

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UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

The Notice and Annual Report for the FY 2024-25 were also made available on website of the Company i.e. www.motilaloswalgroup.com, website of the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited at www.bseindia.com & www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Since, the AGM was held pursuant to the MCA Circulars through VC, physical attendances of the Members were dispensed with. Accordingly, in terms of the aforementioned MCA and SEBI Circulars, the facility for appointment of proxies by the Members were dispensed with.

The Members attended the Meeting through VC had been counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("the Act").

In compliance with the provisions of the Section 108 of the Act read with the Rules made thereunder and other applicable provisions of the Act, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), the Company has also provided the facility to the Members to cast their votes on all the Resolutions as set out in the Notice of the AGM, by the Remote e-Voting facility. Further, the Company also provided the e-Voting facility during the AGM to its Members in respect of the businesses to be transacted at the AGM to those Members who attended the AGM and who had not voted through the Remote e-Voting.

The Members of the Company holding Shares of the Company as on the cut-off date i.e. Tuesday, July 08, 2025 were entitled to vote on the Resolutions as contained in the Notice of the AGM of the Company.

The Company had made necessary arrangements with NSDL to facilitate the Remote e-Voting and e-Voting during the AGM.

The period for the Remote e-Voting commenced on Friday, July 11, 2025 at 09:00 a.m. (IST) and ended on Monday, July 14, 2025 at 05:00 p.m. (IST) and NSDL e-Voting system was blocked in due time.

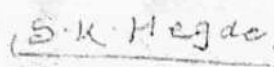
Further, an announcement was made during the AGM that the Members who had not cast their vote earlier through the Remote e-Voting, can cast their vote through e-Voting during the AGM.

After the end of the Remote e-Voting period and e-Voting during the AGM, I have unblocked the electronic votes and downloaded the Reports for Remote e-Voting and e-Voting during the AGM from website of NSDL (www.evoting.nsdl.com) in the presence of 2 (two) witnesses viz. Mrs. Anuradha G. & Mrs. Savita H., who are not in the employment of the Company. They have signed below in confirmation of votes being unblocked in their presence.

Mrs. Anuradha G.



Mrs. Savita H.



UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

I have scrutinized and reviewed the Remote e-Voting and e-Voting tendered during the AGM based on the data downloaded from the e-Voting system of NSDL.

The Consolidated Report on the Result of the Remote e-Voting and e-Voting during the AGM in respect of the Resolutions as set out in the Notice of the AGM is as under:

Resolution No. 1: Ordinary Resolution

Consideration and Adoption of the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2025.

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	600	519,676,965	100.0000
e-Voting during AGM	3	72	0.0000
Total	603	519,677,037	100.0000

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	6	185	0.0000
e-Voting during AGM	0	0	0.0000
Total	6	185	0.0000

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 2: Ordinary Resolution

Consideration and Adoption of the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2025.

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	599	519,676,565	100.0000
e-Voting during AGM	3	72	0.0000
Total	602	519,676,637	100.0000

ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	5	160	0.0000
e-Voting during AGM	0	0	0.0000
Total	5	160	0.0000

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 3: Ordinary Resolution

Confirmation on the Interim Dividend paid of ₹5/- per Equity Share of face value of ₹ 1/- each to its Equity Shareholders for the Financial Year ended March 31, 2025.

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	601	519,947,011	100.0000
e-Voting during AGM	3	72	0.0000
Total	604	519,947,083	100.0000

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	5	96	0.0000
e-Voting during AGM	0	0	0.0000
Total	5	96	0.0000

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 4: Ordinary Resolution

Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offered himself for re-appointment.

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	577	488,202,009	99.7561
e-Voting during AGM	3	72	0.0000
Total	580	488,202,081	99.7561

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	31	1,193,650	0.2439
e-Voting during AGM	0	0	0.0000
Total	31	1,193,650	0.2439

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 5: Ordinary Resolution

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

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	567	516,522,266	99.6309
e-Voting during AGM	3	72	0.0000
Total	570	516,522,338	99.6309

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	41	1,913,681	0.3691
e-Voting during AGM	0	0	0.0000
Total	41	1,913,681	0.3691

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 6: Ordinary Resolution

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

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	588	327,667,048	99.9949
e-Voting during AGM	3	72	0.0000
Total	591	327,667,120	99.9949

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	7	16,775	0.0051
e-Voting during AGM	0	0	0.0000
Total	7	16,775	0.0051

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 7: Ordinary Resolution

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

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	545	504,246,230	98.2808
e-Voting during AGM	3	72	0.0000
Total	548	504,246,302	98.2808

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	62	8,820,774	1.7192
e-Voting during AGM	0	0	0.0000
Total	62	8,820,774	1.7192

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 8: Ordinary Resolution

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

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	594	519,904,592	99.9940
e-Voting during AGM	3	72	0.0000
Total	597	519,904,664	99.9940

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	10	31,355	0.0060
e-Voting during AGM	0	0	0.0000
Total	10	31,355	0.0060

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Resolution No. 9: Special Resolution

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

(i) Voted in favor of the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	581	518,498,531	99.7235
e-Voting during AGM	3	72	0.0000
Total	584	518,498,603	99.7235

UMASHANKAR K. HEGDE
 PRACTICING COMPANY SECRETARY
 ACS. NO. - 22133
 COP NO. - 11181

(ii) Voted against the Resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	26	1,437,453	0.2765
e-Voting during AGM	0	0	0.0000
Total	26	1,437,453	0.2765

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
e-Voting during AGM	-	-

Figures in percentage terms wherever appearing in fraction have been rounded-off.

All the Resolutions stated above from Resolution no. 1 to 9 have been passed with requisite majority.

The records relating to Electronic Voting (Remote e-Voting and e-Voting during the AGM) containing details has been provided to the Company for safe keeping.

Thanking You,

Place: Mumbai

Date: July 15, 2025



Umashankar K Hegde

(Scrutinizer)

Practicing Company Secretary

COP No.- 11161

M. No. - A22133

UDIN: - A022133G000786457

UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY
ACS. NO.- 22133
COP NO.-11161

Countersigned

For Motilal Oswal Financial Services Limited

Raamdeo
Agarawal

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by Raamdeo
Agarawal
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Raamdeo Agarawal

Chairman for the

Twentieth Annual General Meeting

(DIN: 00024533)