

POSTAL BALLOT NOTICE



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

(CIN: L67190MH2005PLC153397)

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025

Tel: +91 22 7193 4200 / +91 22 7193 4263 | Fax: +91 22 5036 2365

Website: www.motilalgroup.com | Email: shareholders@motilalgroup.com

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To,

The Members of Motilal Oswal Financial Services Limited ("Company")

NOTICE is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with guidelines prescribed by the Ministry of Corporate Affairs (the "MCA") for holding general meetings/conducting postal ballot process through Remote e-voting vide General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020 and No. 10/2021 dated June 23, 2021 (the "MCA Circulars") that the appended ordinary resolution is proposed to be passed by the Members of the Company through Postal Ballot process only by voting through electronic means i.e. Remote e-voting.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Shareholders/Members whose e-mail addresses are registered with the Company/Depositories as on benpos date i.e. Friday, September 10, 2021. Those Members who have not yet registered their e-mail addresses are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

In compliance with the aforesaid MCA Circulars, hard copy of Postal Ballot Notice, Postal Ballot Form and pre-paid business envelope will not be sent to the Members and Members are required to communicate their assent or dissent through the Remote e-voting system only.

The Board of Directors of the Company has appointed Mr. Umashankar K. Hegde (ACS – 22133), Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot process through Remote e-voting in a fair and transparent manner.

The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") to provide Remote e-voting facility. The Remote e-voting period commences from 9.30 a.m. (IST) on Monday, September 20, 2021 and ends at 5.00 p.m. (IST) on Tuesday, October 19, 2021. The Members are requested to carefully read the instructions set out in the notes to this Postal Ballot Notice under the section "Instructions for Remote e-voting".

The Scrutinizer will submit his report to the Chairman or Managing Director & Chief Executive Officer of the Company or any other person authorised by him, after taking into consideration, the votes cast through Remote e-voting. Based on Scrutinizer's Report, the result of the voting will be announced on Wednesday, October 20, 2021 at the Registered Office of the Company and will be communicated to the Stock Exchanges. The voting result along with Scrutinizer's Report will be placed on the website of the Company at www.motilalgroup.com and on the website of CDSL at www.evotingindia.com and shall also be displayed on the Notice Board of the Company, for the period of five days from the date of intimation of said results to Stock Exchanges.

SPECIAL BUSINESS

Appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), as the Statutory Auditors of the Company to fill casual vacancy caused by resignation of M/s. Walker Chandio & Co. LLP, Chartered Accountants.

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

"RESOLVED THAT subject to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s. Singhi & Co., Chartered Accountants (Firm Registration Number: 302049E), be and are hereby appointed as the Statutory Auditors of the Company w.e.f. August 13, 2021 to hold the office till the conclusion of ensuing Seventeenth Annual General Meeting of the Company, to fill the casual vacancy caused due to the resignation of M/s. Walker Chandio & Co. LLP, Chartered Accountants (Firm Registration Number: 001076N/N500013).

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RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to fix the remuneration of Statutory Auditors as may be mutually agreed upon and re-imbusement of out of pocket expenses incurred by them for the purpose of audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

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

Place: Mumbai

Date: September 11, 2021

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer
(ACS: 28740)

Registered Office:

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025

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NOTES:

1. The Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") setting out the material facts pertaining to the Resolution is annexed hereto.
2. In compliance with the provisions of Section 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide the Remote e-voting facility to the Members to enable them to cast their votes electronically and has engaged services of Central Depository Services (India) Limited ("CDSL") to provide Remote e-voting facility. The instructions for the process to be followed for Remote e-voting are annexed to this Postal Ballot Notice.
3. In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Depositories as on benpos date i.e. Friday, September 10, 2021 and whose email addresses are registered with the Company/Depositories. Members may note that the Notice will also be available on website of the Company, i.e. www.motilaloswalgroup.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the CDSL at www.evotingindia.com.
4. Resolution passed by the Members through postal ballot is deemed to have been passed as if they have been passed at a general meeting of the Members.
5. The Member whose name appears on the Register of Members/ Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, September 10, 2021 will only be considered for the purpose of Remote e-voting.
6. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, September 10, 2021.
7. The Remote e-voting period commences from 9.30 a.m. (IST) on Monday, September 20, 2021 and ends at 5.00 p.m. (IST) on Tuesday, October 19, 2021. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, September 10, 2021 may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL for voting thereafter.
8. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) opting for physical Postal Ballot are also required to send certified true copy of the Board Resolution / Power of Attorney/ Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer.
9. The resolution, if approved with requisite majority, shall be deemed to have been passed on the last date specified for the Remote e-voting i.e. Tuesday, October 19, 2021.
10. All the material documents referred to in the statement, if any, will be available for inspection in electronic mode. Members can inspect the same until the last date for receipt of votes by Remote e-voting, by sending an e-mail to the Company at shareholders@motilaloswal.com.
11. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Senior Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

INSTRUCTIONS FOR REMOTE E-VOTING

The Company is pleased to offer Remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The Company has engaged Central Depository Services (India) Limited ("CDSL") as the agency to provide Remote e-voting facility. The detailed process, instructions and manner for availing Re-voting facility are provided herein below:-

I. LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, Login method for Remote E-voting for shareholders holding securities in Demat mode with CDSL/National Securities Depository Limited ("NSDL") is given below:

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Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and a Isoable to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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. 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 e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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 Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: 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 Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

II. LOGIN METHOD FOR REMOTE E-VOTING FOR PHYSICAL SHAREHOLDERS AND SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM.

- (i) The equity shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on "Shareholders / Members" tab to cast your votes.
- (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

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For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	<ul style="list-style-type: none"> Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both i.e. for equity shareholders holding shares in Demat Form and Physical Form) Equity shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the Company / Depository Participant, please enter the DP ID and Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iii).

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (viii) Members holding shares in physical form will then directly reach the Company selection screen. However, equity shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For equity shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the Electronic Voting Sequence Number (“EVS”) for the relevant “Motilal Oswal Financial Services Limited” on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Equity Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at shareholders@motilaloswal.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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(xix) In case you have any queries or issues regarding e-voting from CDSL e-Voting system, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

III. INSTRUCTIONS FOR SHAREHOLDERS FOR REGISTRATION OF E-MAIL ADDRESS

1. Temporary Registration for Demat shareholders:

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 mail to the Company at 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 Shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (“DP”) by following the procedure prescribed by the DP.

3. Registration for Shareholders 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 i.e. Link Intime India Private Limited by sending the request at nt.helpdesk@linkintime.co.in. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail id and the image of share certificate in PDF or JPEG format (up to 1 MB).

THE STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to the recommendation of Audit Committee and the Board at their respective Meetings held on April 27, 2017, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (“M/s. Walker”) was appointed as Statutory Auditors of the Company by the Members at the Twelfth Annual General Meeting (“AGM”) scheduled on July 27, 2017, for the term of 5 years to hold office from the Twelfth AGM till the conclusion of Seventeenth AGM of the Company, in accordance with the provisions of the Companies Act, 2013 (“the Act”).

However, in order to attain the synergy at Group level, M/s. Walker was also appointed as Statutory Auditor of material subsidiaries [as defined in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] of the Company namely Motilal Oswal Home Finance Limited (“MOHFL”), Motilal Oswal Asset Management Company Limited (“MOAMC”) and Motilal Oswal Finvest Limited (“MOFL”) and other group entities for the term of 5 years.

Pursuant to the “Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)” issued by the Reserve Bank of India (“RBI”), every NBFC is required to appoint new Statutory Auditor for their respective company for the period of 3 years (including existing period). Further, as per the said guidelines, the same Auditor cannot be appointed for two RBI regulated entities within same Group and every Statutory Auditor can conduct audit of only eight NBFCs/HFCs in aggregate. In view of the aforesaid, M/s. Walker has resigned from MOFL due to completion of 3 years and expressed their inability to continue as Statutory Auditor of MOHFL also for balance period of 1 year due to limitation of audit of eight NBFCs.

In light of the overall impact of the said regulatory development on the Group and basis the internal assessment in respect of alignment of audit services across various entities within Motilal Oswal Group in view of effectiveness, time and operational synergies from having a single audit firm, the Management decided to change the Statutory Auditors of the Company along with its Material Subsidiaries, pursuant to the mutual agreement between M/s. Walker and the Company. M/s. Walker has resigned from the position of Statutory Auditors of the Company from closure of business hours of August 12, 2021 before completion of its term. The resignation of M/s. Walker before completion of its term as Statutory Auditors has caused a casual vacancy under Section 139(8) of the Act and casual vacancy so caused by the resignation of statutory auditors can only be filled up by the Company after obtaining consent of the Members of the Company. The Audit Committee and Board has noted that Statutory Auditors have not raised any concern or issue and there is no other reason than as mentioned in above.

Further, based on recommendation of Audit Committee, the Board at its Meeting held on August 13, 2021 has approved the appointment of M/s. Singhi & Co., Chartered Accountants (“M/s. Singhi”), as Statutory Auditors of the Company, for filling the casual vacancy caused due to resignation of M/s. Walker and to hold office as Statutory Auditors up to the ensuing Seventeenth Annual General Meeting of the Company at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors, subject to the approval of Members of the Company.

M/s. Singhi have conveyed their consent to be appointed as the Statutory Auditors of the Company along with the requisite confirmation that, their appointment, if made by the Members, will be within the limits prescribed under the Act.

M/s. Singhi, is a leading firm of Chartered Accountants in India with over 600 people providing high quality services in the fields of Audit & Assurance, Risk Consulting & Internal Audit, Corporate Finance, Tax, Outsourcing and Management Consulting. The firm was founded in the year 1940 by Late

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Mr. R. C. Singhi. The firm has its head office in Kolkata and offices in key cities such as Mumbai, Delhi, Chennai, Guwahati, Bangalore, Nagpur, Hyderabad and Ahmedabad. The firm has collaborated with Moore Global Network.

In view of the aforesaid, the Board recommends the Ordinary Resolution set forth in the Notice for approval of the Members.

None of the Directors or the Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

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

Place: Mumbai

Date: September 11, 2021

Kailash Purohit
Company Secretary & Compliance Officer
(ACS: 28740)

Registered Office:

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025