



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

CIN: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India E-mail: shareholders@motilaloswal.com

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NOTICE OF THE SEVENTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Seventeenth Annual General Meeting** ("AGM") of the Members of Motilal Oswal Financial Services Limited ("the Company") will be held on **Monday, July 11, 2022 at 4:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the below businesses. The venue of the Meeting shall be 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 BUSINESSSES:

1. To consider and adopt the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2022.
2. To consider and adopt the Audited Consolidated Financial Statement of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2022.
3. To declare a final dividend of ₹3/- per equity share of face value of ₹1/- each and to confirm the interim dividend paid of ₹7/- per equity share of face value of ₹1/- each to its equity shareholders for the financial year ended March 31, 2022.
4. Appointment of a Director in place of Mr. Raamdeo Agarawal (DIN: 00024533), 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, Mr. Raamdeo Agarawal (DIN: 00024533), 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. 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, Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, be and is hereby re-appointed as a director liable to retire by rotation.

6. Appointment of Statutory Auditors and fix their remuneration

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) and recommendations of the

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Audit Committee and the Board of Directors of the Company, M/s. Singhi & Co., Chartered Accountants, bearing Firm Registration No. 302049E, be and is hereby appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, i.e. from the conclusion of Seventeenth Annual General Meeting (“AGM”) until the conclusion of the Twenty Second AGM of the Company.

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorised to fix the remuneration of Statutory Auditors as may be mutually agreed upon and re-imbursment of out of pocket expenses incurred by them for the purpose of audit of the Company and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

SPECIAL BUSINESSES:

ITEM NO. 7

Material Related Party Transaction(s) with Motilal Oswal Home Finance Limited, a subsidiary 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 188 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company’s policy on Materiality and dealing with Related Party Transaction(s), provisions of the Memorandum and Articles of Association of the Company and recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof) for entering into related party transactions and / or carrying out and / or continuing with contracts / arrangements / transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with Motilal Oswal Home Finance Limited (“MOHFL”), a subsidiary of the Company, from the date of this Annual General Meeting (“AGM”) upto the date of the next AGM for a period not exceeding fifteen months with respect to below mentioned related party transactions:

Nature of Transaction	Amount (₹ in Crores)
Granting Loans	500
Availing loan and borrowing	200
Other Transactions including Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Purchase of Assets, Avail or Provide Services etc. and such other transactions as may be approved by Audit Committee and Board.	100
Total	800

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, desirable or expedient to give effect to this resolution, including without limitation to settle any question, difficulty or doubt that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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ITEM NO. 8

Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 197, 198 and other applicable provisions of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to the Non-Executive Directors of the Company, such sum by way of commission as the Board of Directors may, from time to time, determine based on performance and guidelines of the Company in such a manner that such commission in aggregate shall not exceed 1% (one percent) of the net profits or such other percentage of the net profits of the Company in any financial year, as may be specified under the Act, from time to time and computed in the manner provided under Section 198 of the Act of the Company.

RESOLVED FURTHER THAT the approval of the Members of the Company shall be valid for a period of 5 (five) Financial Years (“FY”) i.e. from FY 2022-23 till FY 2026-27.

RESOLVED FURTHER THAT notwithstanding anything contained herein, where in any financial year the Company has no profits or its profits are inadequate, commission may be paid to Non-Executive Directors subject to provisions of 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 authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including seeking all necessary approvals and to settle any questions, difficulties or doubts that may arise in this regard.”

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

Place : Mumbai
Date : June 17, 2022

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

Notes:

1. In view of the COVID-19 pandemic and social distancing norms, the Ministry of Corporate Affairs (“MCA”) vide its circular dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 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 circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“the AGM”) 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 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars (amended from time to time), the AGM of the Company is being held through VC / OAVM and Members can attend and participate in the ensuing AGM through VC/OAVM.

For this purpose, necessary arrangements have been made by the Company with Central Depository Services (India) Limited (“CDSL”) and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of this Notice.

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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 (as amended) and 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 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 CDSL to facilitate Remote e-Voting and e-Voting during AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during AGM is forming part of this Notice.

4. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), 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 MCA Circulars and SEBI Circulars, since the AGM will be held through VC/OAVM, the physical attendance of 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 this Notice.
5. Pursuant to 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 voting in 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@motilaloswal.com with a copy marked to helpdesk.evoting@cdslindia.com.
6. In compliance with the aforesaid MCA and SEBI Circulars, this Notice of the AGM along with the Annual Report for FY 2021-22 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, June 10, 2022 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2021-22 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.
7. Process for registration of email id for obtaining Annual Report in electronic mode and User ID / password for e-Voting is annexed to this Notice.
8. The Relevant documents referred to in the accompanying Notice and the Explanatory Statement, Registers and all other documents will be available for inspection in electronic mode. Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com.
9. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer for scrutinizing the e-Voting process to ensure that the process is carried out in a fair and transparent manner.
10. Interim dividend for the financial year ended March 31, 2022 of ₹7/- per Equity Share having face value of ₹1/- each was paid by February 16, 2022.
11. The Member whose name appears on the Register of Members / Beneficial Owners maintained by the Depositories as on cut- off date i.e. Monday, July 04, 2022 will only be considered for the purpose of e-Voting.

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12. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Members / Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Monday, July 04, 2022.
13. The Remote e-Voting period commences on Friday, July 08, 2022 at IST 9.30 a.m. and ends on Sunday, July 10, 2022 at IST 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Monday, July 04, 2022 may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
15. 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 accompanying 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.
16. A person who is not a Member as on the cut-off date i.e. Monday, July 04, 2022 should treat this 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 / Depositories 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. Monday, July 04, 2022 may obtain the User ID and password by following the instructions as mentioned in the Notice of the AGM.
17. 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 rules thereunder. Members desiring to avail this facility may send their nomination in Form SH-13 duly filled in to the Registrar & Share Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited. Further, 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.
18. In case the final dividend as recommended by the Board is declared at the AGM, payment of such dividend will be made on or before Tuesday, August 09, 2022 to those Members whose name appear in the Register of Members/Beneficial Owners as on the Record Date i.e. Monday, July 04, 2022.
19. As per the Listing Regulations and pursuant to SEBI Circular dated April 20, 2018, the Company shall use any electronic mode of payment approved by the Reserve Bank of India for making payment to the Members. Accordingly, the dividend, if declared, will be paid through electronic mode, where the bank account details of the shareholders are available. In case, where the dividend cannot be paid through electronic mode, the same will be paid through physical instrument such as banker's cheque or demand draft incorporating bank account details of such Members.
20. 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. Members holding shares in physical form may communicate details to the Company / RTA before Monday, July 04, 2022 by quoting the Folio No. 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, email address, bank details and other KYC details or changes/update thereof by sending requests in Form ISR – 1 to the RTA.
21. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of

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transmission or transposition of securities as per the Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.

22. The Finance Act, 2020 has abolished the Dividend Distribution Tax (DDT) and has introduced the system of dividend taxation in the hands of the shareholders with effect from April 1, 2020. Accordingly, the Company would be required to deduct Tax at Source ("TDS") in respect of payment of dividend, if declared, to its shareholders (resident as well as non-resident). A list of documents / declarations required to be provided by the resident shareholders and list of documents / declarations required to claim the benefit of Double Tax Avoidance Agreement ("DTAA") by the non-resident shareholders are available on the Company's website at www.motilaloswalgroup.com.

23. Unclaimed Dividend

Pursuant to the provisions of Section 124 and 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 years are required to be transferred to 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 and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact Link Intime India Private Limited for claiming the unclaimed dividends standing to the credit in their account.

24. Shares transferred to IEPF:

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more are required to transfer to IEPF pursuant to Section 124(6) of the Act. Relevant details in this respect are posted on the website of the Company at www.motilaloswalgroup.com in Investor Relations section.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of order from Court / Authority restraining transfer, payment of dividend etc. During the financial year 2021-22, the Company has transferred 14 equity shares on October 19, 2021 to IEPF.

25. Members are hereby informed that SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated:
- a. Furnishing of PAN, email address, mobile number, bank account details, signature and nomination by holders of physical securities.
 - b. Freezing of folios in cases where PAN is not linked with Aadhaar by the last date as may be specified by the Central Board of Direct Taxes.
 - c. Folios wherein any one of the said document(s)/detail(s) are not available on or after April 1, 2023, shall be frozen. Such shareholders shall not be eligible to lodge grievance(s) or avail service request(s) from the RTA and shall not be eligible for receipt of dividend in physical mode.
 - d. After December 31, 2025, the frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and or Prevention of Money Laundering Act, 2002.

Further, in compliance to the SEBI Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal/Exchange, Endorsement, Sub-division/Splitting, Consolidation of securities certificates/folios, Transmission and Transposition of securities) from those shareholders whose details, as mentioned in SEBI Circular dated November 3, 2021, are duly updated

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in the system, the RTA/Company shall verify and process the service requests and issue a "Letter of confirmation" in lieu of physical securities certificate(s), to the securities holder/claimant within 30 days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

26. Additional Information of Directors seeking appointment / re-appointment as per Item No. 4 and 5 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"), is annexed to the Notice.
27. 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 Futorex, 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.
28. Since the AGM will be held through VC / OAVM, the Route Map of the venue and Attendance Slip are not annexed to this 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 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 person authorised by the Chairman of the Company.
2. Based on the Scrutinizer's Report, the Company will submit within 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 result declared along with Scrutinizer's Report will be placed on the website of the Company at www.motilaloswalgroup.com and on the website of CDSL at www.evotingindia.com.

INSTRUCTIONS FOR REMOTE E-VOTING AND E-VOTING DURING AGM

I. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 e-Voting and joining virtual meetings for individual shareholders holding securities in Demat mode with Central Depository Services (India) Limited ("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"> 1) 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. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) 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 / Evoting Login. 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 evoting is in progress and also able 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"> 1) 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.nsdl.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 or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

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Type of shareholders	Login Method
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 or joining virtual meeting & voting during the meeting
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 or joining virtual meeting & voting during the meeting.

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 E-VOTING AND JOINING VIRTUAL MEETINGS 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.

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- (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:

For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	<p>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)</p> <ul style="list-style-type: none">Equity shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none">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 (v).

- (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 ("EVSN") 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.

NOTICE (Contd..)

(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.

(xix) In case you have any queries or issues regarding attending AGM and 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 E-VOTING DURING THE AGM:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. 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.
3. 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.
4. Member who has casted their vote(s) through e-Voting during the AGM and if the same member has not participated in the meeting through VC/OAVM facility, then the vote(s) casted by such member shall be considered invalid as the facility of e-Voting during the meeting is available only to the members attending the meeting.

NOTICE (Contd..)

IV. INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM:

1. Member will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-Voting system. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting. The link for VC/OAVM will be available in shareholder / members login where the EVSN of Company will be displayed.
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 to at least 1000 Members on first come first served basis.

This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the 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. Members are encouraged to join the AGM through Laptops /iPads for better experience.
5. Further 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, email id, mobile number at shareholders@motilaloswal.com up to Monday, July 04, 2022 (IST 5.00 p.m.). 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, email id, mobile number at shareholders@motilaloswal.com up to Monday, July 04, 2022 (IST 5.00 p.m.). 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.
9. Members who need technical assistance before or during the AGM can send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

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

I. 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.

NOTICE (Contd..)

II. 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.

III. 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 rnt.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).

NOTICE (Contd..)

ANNEXURE TO THE NOTICE

The Statement under Section 102 of the Companies Act, 2013 ("the Act")

ITEM NO. 4 & 5

In terms of the provisions of Section 152 of the Companies Act, 2013 ("Act") 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 which 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 Agarawal, Mr. Navin Agarwal, Mr. Ajay Menon and Mr. Rajat Rajgarhia, non-independent directors are eligible to retire by rotation. However, Mr. Raamdeo Agarawal and Mr. Navin Agarwal, being longest in the office will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting ("AGM").

The brief profile along with other relevant details of the Directors seeking re-appointment are annexed herein below.

Accordingly, the Board recommends the Ordinary Resolution(s) set out in Item No. 4 and 5 of the Notice for approval of the Members.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions.

ITEM NO. 6

Consequent to resignation of M/s. Walker Chandiook & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company w.e.f. August 12, 2021, the Board of Directors of the Company, on the recommendation of the Audit Committee, at its meeting held on August 13, 2021 had appointed M/s. Singhi & Co., Chartered Accountants (Firm Registration No.: 302049E), as Statutory Auditors of the Company, subject to approval of the Members of the Company, to hold office till the conclusion of Seventeenth Annual General Meeting ("AGM"), to fill the casual vacancy caused due to resignation of M/s. Walker Chandiook & Co. LLP.

Thereafter, the Members of the Company approved the appointment of M/s. Singhi & Co., as Statutory Auditors of the Company through Postal Ballot on October 19, 2021 to hold office till the conclusion of Seventeenth AGM of the Company M/s. Singhi & Co., 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 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.

On the recommendation of the Audit Committee, the Board at its meeting held on April 28, 2022 had recommended the appointment of M/s. Singhi & Co., as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this Seventeenth AGM till the conclusion of the Twenty Second AGM of the Company at such remuneration plus out of pocket expenses and applicable taxes, as may be fixed by the Board/Committee.

The proposed remuneration (Audit Fee) to be paid to M/s. Singhi & Co., Statutory Auditors of the Company for the Financial Year 2022-23 is ₹29.70 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 & the Statutory Auditors.

The Company has received the consent letter and eligibility certificate from M/s. Singhi & Co., to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Act.

NOTICE (Contd..)

In view of the aforesaid, the Board recommends the Ordinary Resolution set out in Item No. 6 of the Notice for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 7

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), all Material Related Party Transactions ("RPTs") shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in the ordinary course of business and at an arm's length pricing basis.

A transaction with a Related Party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 Crores or 10% of the annual consolidated turnover of a listed entity as per the last audited financial statements of the listed entity, whichever is lower. Regulation 2(1)(zc) of the Listing Regulations defines RPTs to mean a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity, regardless of whether a price is charged or not.

No related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Further, SEBI vide its circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 8, 2022 has clarified and specified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting ("AGM") shall be valid upto the date of the next AGM for a period not exceeding fifteen months. Therefore, the Company is required to obtain shareholders' approval in every AGM.

Background, details and benefits of the transaction:

Motilal Oswal Home Finance Limited ("MOHFL"), a debenture listed entity, is a material subsidiary of Company and consequently a related party of the Company. MOHFL is engaged in the business of Housing Finance.

The Members of the Company had provided approval for entering into related party transactions with MOHFL (including transactions already entered), in one or more tranches, within a period of four years from December 27, 2018 (i.e. date of passing resolution) vide Postal Ballot on December 27, 2018.

Further to the said approval through Postal Ballot, the Company had again passed an Ordinary Resolution in the Fourteenth AGM held on July 31, 2019, for enhancing and entering into below mentioned related party transactions with MOHFL within a period of four years from July 31, 2019 till July 20, 2023:-

Nature of Transaction	Amount (₹ in Crores)
Acquisition of Securities by way of Subscription, Purchase or otherwise.	1,500
Give any guarantee or provide security in connection with a loan in favour of various Banks/ Financial Institutions/ Debenture Trustees, etc.	3,000
Granting Loans.	1,500
Other Transactions including Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Purchase of Assets, Avail or Provide Services etc. and such other transactions as may be approved by Audit Committee and Board.	250
Total	6,250

NOTICE (Contd..)

In view of the aforementioned clarification issued by SEBI regarding validity of Shareholders' approval of omnibus RPTs, it is now proposed to take fresh approval of the Members of the Company for entering into related party transactions with MOHFL, as per details given below:

Nature of Transaction	Amount (₹ in Crores)
Granting Loans	500
Availing loan and borrowing	200
Other Transactions including Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Purchase of Assets, Avail or Provide Services etc. and such other transactions as may be approved by Audit Committee and Board.	100
Total	800

As the proposed transaction with MOHFL will exceed the prescribed material threshold limits, the approval of the Members of the Company is sought by way of an Ordinary Resolution for entering into aforesaid related party transactions with MOHFL, in one or more tranches, from the date of this AGM upto the date of the next AGM, for a period not exceeding fifteen months.

The Company and MOHFL, being part of the same group, these transactions, not only cater to the requirement of working capital but also ensures smooth business operations for both the companies. Further, the proposed transactions are within the permissible limits under provisions of the Companies Act, 2013 ("Act") (as amended from time to time).

The Audit Committee, after reviewing all necessary information, has granted its approval for RPT, with MOHFL for an aggregate value of up to ₹800 Crores, entered/to be entered from the date of this AGM to the date of next AGM. The Audit Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the Resolution set out in Item No. 7 of the Notice for approval of the Members of the Company.

The particulars of the transaction(s) pursuant to the provisions of Section 188 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as under:-

Particular	Information
Name of the Related Party	Motilal Oswal Home Finance Limited ("MOHFL"), material subsidiary of the Company
Name of the Director(s) or Key Managerial Personnel ("KMP") who is related, if any;	1) Mr. Motilal Oswal – Promoter, Managing Director & CEO and KMP 2) Mr. Raamdeo Agarawal - Promoter and Non-Executive Chairman
Nature of relationship	MOHFL is a material subsidiary of the Company and Mr. Motilal Oswal, Promoter and Managing Director & CEO and Mr. Raamdeo Agarawal, Promoter and Non-Executive Chairman of the Company, are also Promoter and Directors of MOHFL

NOTICE (Contd..)

Particular	Information	
Nature, Material terms, particulars of the contract or arrangements; and Monetary Value	Nature of Transaction	Amount (₹ in Crores)
	Granting Loans.	500
	Availing loan and borrowing	200
	Other Transactions including Rent/Leasing Transactions & Rent Deposits, Reimbursement of Expenses, Purchase of Assets, Avail or Provide Services etc. and such other transactions as may be approved by Audit Committee and Board.	100
	Total	800
Whether the transactions have been approved by Audit Committee and the Board of Directors	The Audit Committee and Board of Directors of the Company have approved the transactions at their respective meeting held on April 28, 2022.	
Any other information relevant or important for the members to take a decision on the proposed resolution.	Not Applicable	
A summary of the information provided by the management of the Company to the Audit Committee:	The details of the proposed transactions including the nature, terms, value percentage of the Company's annual consolidated turnover, tenure and proposed limits etc. were placed before the Audit Committee at its meeting held on April 28, 2022 and summary of the same is contained herein.	
Justification for why the proposed transaction is in the interest of the listed entity:	<p>MOHFL is the closely held material subsidiary of the Company i.e. MOFSL alongwith Group hold ~98% of shares of MOHFL. Further, to meet the working capital requirements of MOHFL, the Company, being holding company provides financial assistance to MOHFL from time to time. The proposed transaction of loan commitment to MOHFL also help MOHFL to avail long term borrowing from other financial institutions at lower rate.</p> <p>Further, as part of Treasury Management and to meet short term requirements, the Company also avail loans from MOHFL as and when required.</p> <p>Due to common infrastructure and business support, the Company undertake various transactions in normal course of business like business support charges, Rent/Leasing, cross charge for ESOP, etc.</p> <p>The said transactions are executed in the best interest of the Company and are carried out on arm's length basis.</p>	
Disclosure related to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Details of the source of funds in connection with the proposed transaction	Own Fund
	Financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> • nature of indebtedness; • cost of funds; and • tenure; 	The Company is not borrowing any fund for the aforesaid transactions, hence the question of indebtedness does not arise.

NOTICE (Contd..)

Particular	Information												
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Information</th> </tr> </thead> <tbody> <tr> <td>Applicable terms</td> <td>As mutually agreed under the agreement of loan and borrowing between the Company and MOHFL</td> </tr> <tr> <td>Tenure</td> <td>Upto 1 year (repayable on demand)</td> </tr> <tr> <td>Interest Rate</td> <td>Rate of Interest would be the cost of fund plus spread. Currently rate of interest is in the range of 11% p.a. to 13% p.a. However, considering change in market scenario the Company may change the rate of interest.</td> </tr> <tr> <td>Repayment Schedule</td> <td>On demand</td> </tr> <tr> <td>Security</td> <td>Unsecured</td> </tr> </tbody> </table>	Particulars	Information	Applicable terms	As mutually agreed under the agreement of loan and borrowing between the Company and MOHFL	Tenure	Upto 1 year (repayable on demand)	Interest Rate	Rate of Interest would be the cost of fund plus spread. Currently rate of interest is in the range of 11% p.a. to 13% p.a. However, considering change in market scenario the Company may change the rate of interest.	Repayment Schedule	On demand	Security	Unsecured
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	<table border="1"> <tbody> <tr> <td>The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.</td> <td>Working capital requirement and other general corporate purpose.</td> </tr> </tbody> </table>	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working capital requirement and other general corporate purpose.										
The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Working capital requirement and other general corporate purpose.												
Valuation or other external party report	Valuation report wherever required will be obtained for proposed related party transaction(s) and will be made available to the shareholders on request.												
Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	152.38%												
% of the annual turnover of the Company as on March 31, 2022, that is represented by the proposed RPT	18.62%												

The Board expects growth in the business of MOHFL and so is of the opinion that the aforesaid related party transaction is in the best interests of the Company and accordingly recommends the Resolution set forth in Item No. 7 of the Notice for the approval of the Members.

All the related parties shall abstain from voting on the said Resolution.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

ITEM NO. 8

With the enhanced Corporate Governance requirements under the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

NOTICE (Contd..)

(as amended from time to time) coupled with the size, complexity and global operations of the Company, the role and responsibilities of the Board, particularly Non-Executive Directors including Independent Directors has become more onerous, requiring greater time commitments, attention and a higher level of oversight. In view of the above, the Nomination & Remuneration Committee ("NRC") and the Board of Directors at their respective meetings held on April 28, 2022, subject to approval of the Members of the Company, had recommended and approved payment of remuneration to Non-Executive Directors of the Company by way of commission, such sum not exceeding 1% (one percent) of the net profits of the Company in any financial year, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time.

Regulation 17(6) of the Listing Regulations, empowers the Board of Directors to recommend all fees and compensation, if any, to be paid to Non-Executive Directors, including Independent Directors and the same would require approval of members in general meeting. This commission will be distributed amongst all or some of the Non-Executive Directors, taking into consideration parameters such as attendance at Board and Committee meetings, contribution at or other than at meetings, etc. in accordance with the directions given by the Board as prescribed under the Nomination and Remuneration Policy of the Company.

Pursuant to Section 149(9), an independent director is entitled to receive (a) sitting fee for Board/Committee meetings as may be prescribed under second proviso in Section 197(5); (b) reimbursement of expenses for attending the Board/Committee meetings; (c) profit related commission as may be approved by the members. Hence the Company may pay profit related commission to the Independent Directors with prior approval of the members.

The above commission shall be in addition to fees payable to the Director(s) for attending meetings of the Board/Committees or for any other purpose whatsoever as may be decided by the Board and reimbursement of expenses for participation in the Board and other meetings.

The Members of the Company at its Annual General Meeting held on July 27, 2017 approved payment of remuneration by way of commission to the Non-Executive Directors of the Company including Independent Directors, not exceeding limits prescribed in Section 197 of the Act for each financial year, for a period of five years with effect from April 1, 2017.

Since approval granted by the Members of the Company is valid till FY 2021-22, it is proposed to obtain fresh approval from the Members for payment of remuneration to Non-Executive Directors a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act and other applicable provisions.

In view of the above, the Board recommends the Special Resolution set out in Item No. 8 of the Notice for approval of the Members.

Save and except the Non-Executives Directors including Independent Directors of the Company, none of the other Directors / Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution.

ANNEXURE TO ITEM NO. 4 & 5

Pursuant to the Provisions of Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) details in respect of Director seeking Appointment/Reappointment at the Annual General Meeting is furnished below:

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal
DIN	00024533	00024561
Date of Birth	July 1, 1956	June 4, 1971
Age	65 Years	51 Years

NOTICE (Contd..)

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal
Qualifications	Chartered Accountant	Chartered Accountant, Cost & Works Accountant, Company Secretary and Chartered Financial Analyst
Effective Date of Appointment/ Re-appointment on the Board	May 18, 2005	May 18, 2005
Remuneration	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company	The remuneration details are mentioned in Board's Report and Report on Corporate Governance forming part of Annual Report of the Company
Experience/Brief Profile and Expertise in specific functional area	<p>Mr. Raamdeo Agarawal is Chairman and Non-executive Director of the Company. He started the business along with co-promoter, Mr. Motilal Oswal, in 1987.</p> <p>He is an Associate of Institute of Chartered Accountants of India and also a member of the National Committee on Capital Markets of the Confederation of Indian Industry. Mr. Agrawal specialises in equity research.</p> <p>He has been authoring the annual Motilal Oswal Wealth Creation Study since 1996. In 1986, he wrote the book 'Corporate Numbers Game', along with co-author, Late. Ram K Piparia. He has been featured on 'Wizards of Dalal Street on CNBC TV 18'. He has also authored the book "The Art of Wealth Creation" which compiles insights from his 22 "Wealth Creation Studies".</p> <p>Mr. Agarawal has received the "Rashtriya Samman Patra" awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY95–FY99 and for a consistent track record of highest integrity.</p>	<p>Mr. Navin Agarwal is a Non-executive Director of Motilal Oswal Financial Services Limited. He joined Motilal Oswal Group in 2000 and has been responsible for building a market-leading position in various businesses. He is a part of the Executive Board that drives business strategy and reviews for all businesses besides capital allocation of the group.</p> <p>He started his career as an Analyst in 1994, went on to Head of Research and subsequently took up the additional responsibility of Portfolio Management.</p> <p>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.</p> <p>Mr. Agarwal has also co-authored a Book 'India's Money Monarchs' featuring interactions with India's leading investment managers</p>
Terms and conditions of appointment/re-appointment	Re-appointed as a Director liable to retire by rotation	Appointed as a Director liable to retire by rotation.

NOTICE (Contd..)

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1) Motilal Oswal Home Finance Limited 2) Motilal Oswal Asset Management Company Limited 3) Motilal Oswal Investment Advisors Limited 4) Motilal Oswal Foundation 5) Glide Tech Investment Advisory Private Limited. 6) MO Alternate Investment Advisors Private Limited (Formerly Motilal Oswal Fincap Private Limited) 7) TM Investment Technologies Private Limited 	<ol style="list-style-type: none"> 1) Motilal Oswal Capital Limited 2) Motilal Oswal Asset Management Company Limited 3) Glide Tech Investment Advisory Private Limited 4) MO Alternative IFSC Private Limited
Memberships of committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	<p>A. Audit Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited <p>B. Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited 2) Motilal Oswal Home Finance Limited <p>C. Nomination and Remuneration Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited <p>D. Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited 2) Motilal Oswal Asset Management Company Limited 3) Motilal Oswal Investment Advisors Limited 4) Motilal Oswal Home Finance Limited <p>E. Risk Management Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Home Finance Limited 	<p>A. Stakeholders Relationship Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited <p>B. Corporate Social Responsibility Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited <p>C. Risk Management Committee</p> <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited

NOTICE (Contd..)

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	A. Stakeholders Relationship Committee Motilal Oswal Financial Services Limited B. Corporate Social Responsibility Committee Motilal Oswal Asset Management Company Limited	Not Applicable
Shareholding in the Company (Equity) as on the date of notice	4,03,69,047 Equity Shares of ₹ 1/- each	77,04,010 Equity Shares of ₹ 1/- each
Relationship with other Directors / Manager / Key Managerial Personnel	None	None
Number of Board meetings attended during the FY2021-22	Six out of Six Meetings	Six out of Six Meetings

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

Place : Mumbai
Date : June 17, 2022

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