



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

April 30, 2024

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

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

Sub.: Postal Ballot Notice

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and in compliance with the relevant Circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”), please find enclosed Postal Ballot Notice (“Notice”) dated April 30, 2024 along with the Explanatory Statement, for seeking approval of Members of the Company on following Resolutions through Postal Ballot process by voting through electronic means only i.e. Remote e-Voting:

Sr. No.	Description of Resolutions	Type of Resolution
1.	Approval for issuance of Bonus Equity Shares to the Shareholders of the Company	Ordinary
2.	Change in designation of Mr. Navin Agarwal (DIN: 00024561) and appointment as Managing Director of the Company	Ordinary
3.	Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013	Special
4.	Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 to secure the Borrowings	Special
5.	Alteration of Articles of Association of the Company	Special
6.	Approval of the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” for Issuance of Stock Options to the Employees of the Company	Special
7.	Approval for extension of benefits of the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” and Issuance of Stock Options to the Employees of present/future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company	Special



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The Notice is being sent to all the Members, whose name appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited, and whose e-mail ids are registered with the Company/Depositories as on cut-off date i.e. Friday, April 26, 2024. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses as per the instructions given in the enclosed Notice. The Remote e-Voting period will commence from 09:30 a.m. (IST) on Wednesday, May 01, 2024 and ends at 05:00 p.m. (IST) on Thursday, May 30, 2024.

Further, the Postal Ballot has also been made available on the website of the Company at www.motilaloswalgroup.com.

Request you to kindly take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

(CIN: L67190MH2005PLC153397)

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025

E-mail: shareholders@motilaloswal.com, **Website:** www.motilaloswalgroup.com

Tel: +91 22 7193 4200/+91 22 7193 4263 | **Fax:** +91 22 5w036 2365

POSTAL BALLOT NOTICE

To,

The Members

Motilal Oswal Financial Services Limited ("the Company")

NOTICE is hereby given pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard - 2 on the General Meetings issued by the Institute of Company Secretaries of India ("SS-2") including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and in accordance with guidelines prescribed by the Ministry of Corporate Affairs ("MCA") for holding the General Meetings/ conducting Postal Ballot process through Remote e-Voting vide General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent Circulars latest being No. 09/2023 dated September 25, 2023 ("MCA Circulars") that the appended Resolutions are proposed to be passed by the Members (also referred to as "Shareholders") of the Company through Postal Ballot process by voting through electronic means only i.e. Remote e-Voting.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories as on cut-off date i.e. Friday, April 26, 2024. 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 the 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.

Pursuant to Section 102 and 110 and other applicable provisions of the Act, the statement setting out the material facts and the reasons/rationale pertaining to the said Resolutions is annexed to this Postal Ballot Notice for your consideration.

The Board of Directors of the Company has appointed Mr. Umashankar K. Hegde (ACS - 22133), Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process is carried out 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 09:30 a.m. (IST) on Wednesday, May 01, 2024 and ends at 05:00 p.m. (IST) on Thursday, May 30, 2024. 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 the Board/Committee, after taking into consideration, the votes cast through Remote e-Voting. Based on Scrutinizer's Report, the result of the Voting by Postal Ballot will be announced within 2 (two) working days from the conclusion of the Remote e-Voting 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.motilaloswalgroup.com and on the website of CDSL at www.evotingindia.com and shall also be displayed on the Notice Board of the Company.

SPECIAL BUSINESSES

1. Approval for issuance of Bonus Equity Shares to the Shareholders 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 63 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable Rules made thereunder, if any (“the Rules”), Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable Regulations and guidelines, if any, issued by the Securities and Exchange Board of India (“SEBI”), the Foreign Exchange Management Act, 1999 (“FEMA”) and all other applicable regulations and guidelines, if any, issued by the Reserve Bank of India (“RBI”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by the Board of Directors of the Company and such approvals, consents, permissions, conditions and sanctions as may be necessary from appropriate authorities and modifications, if any, as may be specified while according such approvals, the consent of the Members of the Company be and is hereby accorded for capitalization of such sums standing to the credit of the Securities Premium Account of the Company as determined by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) as may be necessary, for the purpose of the issuance of Bonus Equity Shares in the proportion of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of ₹ 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 1/- (Rupee One Only) each to the eligible Members of the Company whose names appear in the Register of Members of the Company/List of Beneficial Owners as received from the National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) on the ‘Record Date’ determined by the Board, and that the new Bonus Equity Shares so issued and allotted shall, for all purposes, be treated as an increase in the paid-up capital of the Company held by each such Member.

RESOLVED FURTHER THAT the new Equity Shares of ₹ 1/- (Rupee One Only) each to be issued and allotted as Bonus Equity Shares shall be issued in dematerialized form only and shall be subject to the provisions of the Memorandum and Articles of Association of the Company, and shall rank *pari-passu* in all respects and carry the same rights as the existing fully paid-up Equity Shares of the Company.

RESOLVED FURTHER THAT the allotment of new Bonus Equity Shares to the extent that they relate to Non-Resident [including Non-Resident Indians (“NRIs”), Overseas Citizen of India, Overseas Corporate Bodies (“OCBs”), Foreign Portfolio Investors (“FPIs”) and other foreign investors] Members of the Company, shall be subject to the approval, if any, of the RBI under the FEMA and other applicable rules/regulations/guidelines issued/amended by the RBI from time to time, in this regard.

RESOLVED FURTHER THAT the Board be and is hereby Authorised to make appropriate adjustments necessary for the issuance of Bonus Equity Shares as aforesaid, to the Stock Options which have been granted to the Employees of the Company under the various Employees' Stock Option Schemes of the Company, pursuant to the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) and any amendments thereto from time to time, such that the number of Stock Options which are available for granting and those already granted but not exercised as on Record Date including Exercise Price thereof shall be appropriately adjusted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take necessary steps for listing of Bonus Equity Shares so allotted on the Stock Exchanges where the Shares of the Company are listed as per the Listing Regulations and other applicable laws, rules, regulations and guidelines.

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to execution and filing of all such documents, instruments and writings as may be required; filing of any documents with the SEBI, Stock Exchanges where the Shares of the Company are listed, Depositories, Ministry of Corporate Affairs and/or any concerned authorities; applying and seeking necessary listing approvals from the Stock Exchanges; to settle any question, difficulty or doubt that may arise in this regard and to do such acts as it may in its sole and absolute discretion deem necessary or desirable for such purpose, expedient or incidental in regard to the issuance of Bonus Equity Shares.”

2. Change in designation of Mr. Navin Agarwal (DIN: 00024561) and appointment as Managing Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable Rules made thereunder, if any (“the Rules”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, and such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities in granting such approvals, permissions and sanctions, the consent of the Members of the Company be and is hereby accorded for appointment of Mr. Navin Agarwal (DIN: 00024561) as Managing Director of the Company for a term of 5 (five) years i.e. from April 26, 2024 to April 25, 2029, being liable to retire by rotation, on the following terms and conditions including remuneration as mentioned herein below, with liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit:

A. FIXED REMUNERATION:

Fixed Remuneration of ₹ 3,60,00,000/- (Rupees Three Crore Sixty Lakhs Only) per annum, which may be increased up to ₹ 5,00,00,000/- (Rupees Five Crore Only) per annum during his tenure of 5 (five) years i.e from April 26, 2024 to April 25, 2029, by the Board/NRC not exceeding the overall permissible limit as prescribed under the provisions of the Act and the Rules made thereunder or any other applicable laws (as amended from time to time). The annual or other increments will be merit based and taking into account the Company’s and individual’s performance.

B. VARIABLE REMUNERATION:

Variable Remuneration by way of incentive/bonus/performance linked incentive payable to Managing Director shall not exceed 10 (ten) times of Fixed Remuneration including any one time variable during his tenure of 5 (five) years i.e. from April 26, 2024 to April 25, 2029, as may be determined by the Board/NRC within the overall permissible limit as prescribed under the provisions of the Act and the Rules made thereunder or any other applicable laws (as amended from time to time). The variable pay would be linked with the Company’s and individual’s performance.

C. PERQUISITES:

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

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

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

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

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

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals, if any, pay to Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

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

3. Enhancement in the existing borrowing limit under Section 180 (1) (c) of the Companies Act, 2013

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and pursuant to the recommendation made by 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 of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security/collateral and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company’s paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹ 15,000 Crore (Rupees Fifteen Thousand Crore Only) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as may be decided between Company and the lenders.

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

4. Creation of Charges on the Assets of the Company under Section 180 (1) (a) of the Companies Act, 2013 to secure the Borrowings

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

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and pursuant to the recommendation made by 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 of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to create charge by way of mortgage(s) and/or hypothecation and/or lien or otherwise on any of movable and/or immovable properties/assets of the Company including receivables in the form of book debts, wherever situated both present and future and/or on whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) wherever situated, on such terms and conditions at such time(s) and in such form and manner, and with such ranking in terms of priority, as the Company in its absolute discretion thinks fit, to or in favor of any Bank(s) or Financial or other Institution(s), Mutual Fund(s), Non Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or Security Trustee(s) or Body(ies) Corporate or Person(s), to secure the borrowing facility together with interest, cost, charges and expenses thereon for amount not exceeding ₹ 20,000 Crore (Rupees Twenty Thousand Crore Only) at any point of time.

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

5. Alteration of Articles of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force) and pursuant to the recommendation made by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for alteration of Articles of Association of the Company by way of deletion/substitution of following clauses/words in conformity with the Act and applicable Rules made thereunder, in the manner mentioned below:

- i. **Article 2(bb):** Deletion of Article 2(bb) and renumbering the Articles thereafter.
- ii. **Article 29(a) to be substituted with:** Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub- division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a Resolution passed by the Board (including any Committee thereof) and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, share in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such share certificate shall be signed by two directors or by a director and the Company Secretary, if appointed. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.
- iii. **Article 151(20) to be substituted with:** At any time and from time to time by power of attorney, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board (including any Committee thereof) under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
- iv. **Article 156:** Deletion of Article 156 and renumbering the Articles thereafter.
- v. **Article 157 to be substituted with:** All the deeds/documents to be executed on behalf of the Company shall be signed by a Director or Manager or Company Secretary or any Officials or any person(s) as authorized by the Board (including any Committee thereof) in this regard.
- vi. **Article 178 to be substituted with:** Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director or Manager or Company Secretary or any Officials or any person(s) as authorized by the Board (including any Committee thereof).

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

6. Approval of the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” for Issuance of Stock Options to the Employees of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable Rules made thereunder, if any (“the Rules”), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) (“ESOP Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and all other applicable Regulations and guidelines, if any, issued by the Securities and Exchange Board of India (“SEBI”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, grant, issue, allot, lapse and cancel, from time to time, 30,00,000 (Thirty Lakhs) Employee Stock Options under the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” (“ESOS - X”), under direct route, convertible into equivalent number of Equity Shares of the Company in one or more tranches at such price, and on such terms and conditions as may be fixed or determined by the Board in accordance with the prevailing law, to or for the benefit of such:

- a. Employees, who are in permanent employment of the Company.
- b. Directors of the Company, whether whole time or otherwise.
- c. Other persons as may from time to time be allowed to be eligible for the benefits of the ESOS - X under applicable laws and regulations prevailing from time to time but excluding the persons not eligible to participate as per the Act and ESOP Regulations.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded to the Board to grant such number of Stock Options which could give rise to issue of such number of Equity Shares of the Company of the face value of ₹ 1/- (Rupee One Only) each, in one or more tranches, for the purpose of making a fair and reasonable adjustment to the Stock Options, shares arising there from and/or to the Exercise Price in accordance with the provisions of the ESOS - X, in the event of any corporate action(s) such as rights issue, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company etc.

RESOLVED FURTHER THAT the Board be and is hereby authorised to create, issue and allot Equity Shares upon exercise of Stock Options from time to time in accordance with the ESOS - X and such Equity Shares shall rank *pari-passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take necessary steps for the listing of Equity Shares allotted under the ESOS - X on the Stock Exchanges where the Shares of the Company are listed in accordance with the applicable provisions of the Listing Regulations, ESOP Regulations and all other applicable laws and regulations.

RESOLVED FURTHER THAT subject to and in accordance with the provisions of applicable laws and regulations, as may be applicable from time to time, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS - X from time to time or to suspend, withdraw or revive the ESOS - X from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

7. **Approval for extension of benefits of the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” and Issuance of Stock Options to the Employees of present/future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable Rules made thereunder, if any (“the Rules”), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) (“ESOP Regulations”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and all other applicable regulations and guidelines, if any, issued by the Securities and Exchange Board of India (“SEBI”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee (“NRC”) and the Board of Directors of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution), the consent of the Members of the Company be and is hereby accorded to extend the benefits and coverage of 30,00,000 (Thirty Lakhs) Employee Stock Options under the “Motilal Oswal Financial Services Limited – Employees’ Stock Option Scheme – X” (“ESOS - X”) referred to in the Resolution under Item No. 6 of this Notice, under direct route, to or for the benefit of following persons, in the manner mentioned in the said Resolution No. 6 of this Notice, as may be decided by the Board in accordance with the SEBI guidelines or other provisions of the law as may be prevailing at that time:

- a. Employees, who are in permanent employment of the present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company.
- b. Director of the present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company, whether whole time or otherwise.
- c. Other persons as may from time to time be allowed to be eligible for the benefits of the ESOS - X under applicable laws and regulations prevailing from time to time but excluding the persons not eligible to participate as per the Act and ESOP Regulations.

RESOLVED FURTHER THAT subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS - X from time to time or to suspend, withdraw or revive the ESOS - X from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

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

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

Place: Mumbai
Date: April 30, 2024

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Act") for the respective Resolutions setting out the material facts pertaining to the Resolutions is annexed hereto. Further, brief resume of the Director seeking appointment, in terms of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Secretarial Standard - 2 on the General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), is also annexed hereto.
2. In compliance with the General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent Circulars latest being No. 09/2023 dated September 25, 2023 ("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 Company/Depositories as on cut-off date i.e. Friday, April 26, 2024 and whose e-mail 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 Central Depository Services (India) Limited ("CDSL") at www.evotingindia.com.
3. Members holding shares in physical mode and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by writing to the Company at shareholders@motilaloswal.com along with the copy of the signed request letter mentioning their name, folio no. and address, self-attested copy of the PAN Card and self-attested copy of any document (e.g. Aadhar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/update their e-mail addresses with the relevant Depository Participant(s). In case of any queries/difficulties in registering the e-mail address, Members may write to shareholders@motilaloswal.com.
4. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
5. Voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, April 26, 2024 and only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, April 26, 2024 will be entitled to cast their votes.
6. 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/Beneficial Owners of the Company will be entitled to vote.
7. The Remote e-Voting period commences from 09:30 a.m. (IST) on Wednesday, May 01, 2024 and ends at 05:00 p.m. (IST) on Thursday, May 30, 2024. 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, April 26, 2024, may cast their vote electronically. The Remote e-Voting module shall be disabled by CDSL for voting thereafter.
8. The Resolutions, if approved with requisite majority, shall be deemed to have been passed on the last date specified for the Remote e-Voting i.e. Thursday, May 30, 2024.
9. All the documents referred to in the accompanying Postal Ballot Notice and Statement under Section 102 of the Act, 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 i.e. Thursday, May 30, 2024, by sending an e-mail to the Company at shareholders@motilaloswal.com.
10. The vote in this Postal Ballot cannot be exercised through proxy.
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 - 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33
12. **Remote e-Voting procedure:**

In compliance with the provisions of Section 108 and 110 of the Act read with the Rules made thereunder and Regulation 44 of the Listing Regulations, 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 detailed procedure with respect to Remote e-Voting is mentioned below:

INSTRUCTIONS FOR REMOTE E-VOTING

Step 1: Access through Depositories i.e. CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of Shareholders holding shares in physical mode and Non-Individual Shareholders in demat mode.

- (i) Pursuant to the provisions of the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 (“SEBI Circular”) and Regulation 44 of the Listing Regulations, listed entities are required to provide e-Voting facility to its Shareholders, in respect of all Shareholders’ Resolutions. However, it has been observed that the participation by the Public Non-Institutional Shareholders/Retail Shareholders is at a negligible level.

Currently, there are multiple e-Voting service providers (ESPs) providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of Individual Shareholders holding shares in demat mode.

- (ii) In terms of the provisions of the SEBI Circular on e-Voting facility provided by listed entities, Individual Shareholders holding shares in demat mode are allowed to vote through their demat account maintained with Depositories/ Depository Participants. Shareholders are advised to update their mobile number and e-mail id in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, login method for e-Voting for Individual Shareholders holding shares in Demat mode CDSL/NSDL is given below:

Type of Shareholders	Login Method
Individual Shareholders holding shares 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 users to login to easi/easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & new system Myeasi tab. 2) After successful login easi/easiest user will be able to see e-Voting option for eligible companies where e-Voting is in progress as per the information provided by the Company. On clicking e-Voting option, the user will be able to see e-Voting page of ESPs for casting their vote during e-Voting period. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESPs’ website directly. 3) If the user is not registered for easi/easiest, option to register is available at CDSL website www.cdslindia.com and click on login & new system Myeasi tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing demat account number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & e-mail 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 also able to directly access the system of all ESPs.

Type of Shareholders	Login Method
Individual Shareholders holding shares in demat mode with NSDL	<p>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 ESPs website for casting your vote during the e-Voting period.</p> <p>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.</p> <p>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 site wherein you can see e-Voting page. Click on Company name or ESPs name and you will be redirected to ESPs website for casting your vote during the e-Voting period.</p>
Individual Shareholders (holding shares 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 site after successful authentication, wherein you can see e-Voting feature. Click on Company name or ESPs name and you will be redirected to ESPs website for casting your vote during the e-Voting period.

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

Login type	Helpdesk details
Individual Shareholders holding shares in Demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding shares in Demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iii) Login method for e-Voting for **Physical Shareholders and Shareholders other than Individual holding in demat form.**

- 1) The Shareholders should log-on to the e-Voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

- 4) Next enter the Image Verification as displayed and Click on Log-in.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-Voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical Shareholders and other than Individual Shareholders holding shares in demat mode	
PAN	Enter your 10-digit alpha-numeric PAN issued by the Income Tax Department (applicable for both Demat Shareholders as well as Physical Shareholders). <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by the Company/RTA or contact the Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • If both the details are not recorded with the Depository or Company, please enter the member id/folio number in the Dividend Bank details field.

- (iv) After entering these details appropriately, click on "SUBMIT" tab.
- (v) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, 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 the 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.
- (vi) For Shareholders holding shares in physical form, the details can be used only for e-Voting on the Resolutions contained in this Notice.
- (vii) Click on the Electronic Voting Sequence Number ("EVSN") relevant for "Motilal Oswal Financial Services Limited" on which you choose to vote.
- (viii) 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.
- (ix) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (x) 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.
- (xi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xiii) If a demat account holder has forgotten the login password, then Enter the User Id and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiv) There is also an optional provision to upload Board Resolution ("BR")/Power of Attorney ("POA") if any uploaded, which will be made available to scrutinizer for verification.
- (xv) Additional Facility for Non-Individual Shareholders and Custodians – For Remote e-Voting only:
 - Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log-on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin log-in 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 will be mapped automatically & can be de-link in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the BR and 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.

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- Alternatively Non-Individual Shareholders are required mandatory to send the relevant BR/POA/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.

Process for those Shareholders whose e-mail/mobile no. are not registered with the Company/Depositories.

1. Permanent Registration for Demat Shareholders

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

2. Registration for Shareholders holding physical shares

The Shareholders holding Equity Shares in physical form and who have not registered their e-mail addresses, may get their e-mail addresses registered with the RTA of the Company i.e. Link Intime India Private Limited by sending the request at rnt.helpdesk@linkintime.co.in. The Shareholders are requested to provide details such as name, folio number, certificate number, PAN (self-attested copy of PAN card), address proof (self-attested copy of address proof), mobile number, e-mail id and share certificate (front and back).

Other Common Instructions:

1. If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.
2. All grievances connected with the facility for Voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 or send an e-mail to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

ANNEXURE TO THE NOTICE

The Statement under Section 102 of the Companies Act, 2013

ITEM NO. 1

The Company, known for its consistent track record of dividend payout and wealth creation for its Shareholders, seeks to further enhance their value. In light of the trust vested in the management by Shareholders and the admirable performance of the Company for the financial year ended March 31, 2024, along with the accumulation of a substantial amount in its Securities Premium Account, the Board of Directors of the Company proposes issuing Bonus Equity Shares through the capitalization of the Securities Premium Account of the Company.

Considering the above, the Board of Directors of the Company (“the Board”) at its meeting held on April 26, 2024 has, *inter alia*, recommended issuance of Bonus Equity Shares, subject to the approval of the Members, to the holders of Equity Shares of the Company whose names shall appear in the Register of Members as on the ‘Record Date’ determined by the Board of Directors of the Company (including any Committee thereof) in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of ₹ 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of ₹ 1/- (Rupee One Only) held by them.

The Bonus Equity Shares shall be issued by capitalizing a part of the amount standing to the credit of Securities Premium Account.

The Bonus Equity Shares, once allotted, shall rank *pari-passu* in all respects and carry the same rights as the existing Equity Shares and holders of Bonus Equity Shares shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the new Equity Shares are allotted.

The existing and proposed authorised and paid-up Share Capital of the Company is mentioned below:

Particulars	Existing Share Capital			Proposed Share Capital		
	No. of shares	Face value of share (In ₹)	Amount (In ₹)	No. of shares	Face value of share (In ₹)	Amount (In ₹)
Authorised Share Capital						
Equity	1,12,00,00,000	1	1,12,00,00,000	1,12,00,00,000	1	1,12,00,00,000
Preference	62,00,000	100	62,00,00,000	62,00,000	100	62,00,00,000
Total	-		1,74,00,00,000	-		1,74,00,00,000
Paid-up Share Capital						
Equity	14,90,07,291	1	14,90,07,291	59,60,29,164*	1	59,60,29,164*
Preference	-	-	-	-	-	-
Total	-	-	14,90,07,291	-	-	59,60,29,164*

*The proposed paid-up share capital may change due to ESOP allotment, if any, before Record Date determine/to be determine for the aforesaid purpose.

In view of the above, the approval of the Members of the Company by passing Ordinary Resolution would be required.

Accordingly, the Board recommends the Ordinary Resolution set out in Item No. 1 of the accompanying Postal Ballot Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 1 of the Postal Ballot Notice except to the extent of their shareholding, if any, in the Company.

ITEM NO. 2

The Members, at the Thirteenth Annual General Meeting (“AGM”) of the Company held on September 27, 2018 had approved the appointment of Mr. Navin Agarwal as Managing Director of the Company for a term of 5 (five) years i.e. from August 21, 2018 to August 20, 2023 on such terms and conditions including remuneration. Further, due to internal re-organization within the Motilal Oswal Group (“MO Group”), the Board of Directors of the Company (“the Board”) at its Meeting held on July 31, 2020 approved change in designation of Mr. Agarwal to Non-Executive Director of the Company. Further, he was appointed as the Managing Director and Chief Executive Officer (“MD & CEO”) of Motilal Oswal Asset Management Company Limited (“MOAMC”), Material Subsidiary of the Company w.e.f. July 31, 2020.

However, as part of internal re-organization of the MO Group, Mr. Prateek Agrawal has been appointed as MD & CEO of MOAMC w.e.f. April 26, 2024. Thereby, Mr. Navin Agarwal has stepped down from MOAMC as MD & CEO w.e.f. the closure of business hours of April 25, 2024.

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Considering the vast experience and knowledge of Mr. Agarwal, responsibilities borne by him and his immense contribution towards growth of the MO Group as a whole, the Board at its Meeting held on April 26, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved change in designation of Mr. Navin Agarwal from Non-Executive Director to Executive Director and appointment as Managing Director of the Company for a term of 5 (five) years w.e.f. April 26, 2024 to April 25, 2029 along with remuneration and other terms and conditions as set out in the Resolution, being liable to retire by rotation, subject to approval of Members of the Company.

The brief profile of Mr. Agarwal and other relevant details as required pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are provided in **Annexure A** to this Postal Ballot Notice.

In view of the above, the approval of the Members of the Company by way of Ordinary Resolution would be required.

Accordingly, the Board recommends the Ordinary Resolution set out in Item No. 2 of the accompanying Postal Ballot Notice for approval of the Members of the Company.

Mr. Agarwal is not related to any other Directors/ KMP of the Company.

Save and except Mr. Navin Agarwal and his relatives to the extent of their respective shareholding, if any, in the Company, none of the Directors, Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 2 of the Postal Ballot Notice.

ITEM NO. 3 & 4

Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 ("the Act"), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans availed by the Company from the Bank(s) in ordinary course of business, only with the consent of the Members of the Company by way of a Special Resolution.

Further, the said borrowings by way of loan or issue of securities may be required to be secured by way of charge through lien/hypothecation/mortgage over all or any part of the movable and/or immovable assets of the Company and as per the provisions of Section 180 (1) (a) of the Act, the mortgage or charge on all or any part of the movable and/or immovable assets of the Company, may be deemed as disposal of the whole or substantially the whole of the undertaking of the Company and hence, the consent of the Members by way of a Special Resolution is required.

In this regard, the Company has obtained approval of Members for borrowing up to an aggregate amount not exceeding ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only) and to pledge/hypothecate/mortgage and/or creation on charge on the assets, both movable and/or immovable, up to an aggregate amount not exceeding ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) as part of the Scheme of Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective Members pursuant to the Section 230 to 232 of the Act ("the Scheme") through a Special Resolution dated February 20, 2018 approving the Scheme.

The Company being in broking business is required to maintain cash deposits and collaterals (generally placed in the form of bank fixed deposits/BGs/MFs) to meet its margin requirements towards clearing houses and exchanges. These margin requirements are dependent on the volume of our customers' trading activity.

The Company has utilised ~₹ 7,000 Crore limit as on March 31, 2024, including Proposed Public Issue of Non-Convertible Debentures, out of limit of ₹ 7,500 Crore as approved by the Members of the Company.

The Company expects the MTF funding book to grow further which is in synchronize with its strategy of diversifying sources of revenue and increasing the scale of active clients. Further, with increased volume & volatility in the markets, the Company may be required to place margins of good amount at shorter notice. The Company is witnessing higher momentum on the back of increased participation of retail clients and the higher market volumes proposes enhancement in limits providing sufficient headroom for business propositions/opportunities that may arise in foreseeable future.

In order to meet the aforesaid business requirement and foreseeable growth in business activities, it is proposed to enhance the borrowing limit under Section 180 (1) (c) of the Act from the existing limit of ₹ 7,500 Crore (Rupees Seven Thousand Five Hundred Crore Only) to ₹ 15,000 Crore (Rupees Fifteen Thousand Crore Only) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as may be decided between the Company and the lenders and to enhance the limit for pledge/hypothecate/mortgage and/or creation on charge on the assets, both movable and/or immovable, under Section 180 (1) (a) of the Act from the existing limit of ₹ 10,000 Crore (Rupees Ten Thousand Crore Only) to ₹ 20,000 Crore (Rupees Twenty Thousand Crore Only).

Accordingly, the Board recommends the Special Resolution(s) set out in Item No. 3 & 4 of the accompanying Postal Ballot Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 3 & 4 of the Postal Ballot Notice.

ITEM NO. 5

It is proposed to amend the existing Articles of Association of the Company to align them with the amendments brought out vide the Companies (Amendment) Act, 2015 dated May 25, 2015 in the Companies Act, 2013 ("the Act") read with the Rules framed thereunder, about the requirement of Common Seal. Pursuant to the said amendments, requirement of Common Seal has become optional for the Companies.

Accordingly, the clauses w.r.t. Common Seal of the Articles of Association are proposed to be amended in the manner mentioned in the Resolution. These amendments are procedural in nature and for smooth working of business activities of the Company.

The draft Articles of Association incorporating the amendments proposed in the Resolution is available for inspection of the Members of the Company in electronic mode.

The Board recommends the Special Resolution set out in Item No. 5 of the accompanying Postal Ballot Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5 of the Postal Ballot Notice.

ITEM NO. 6 & 7

The Company believes in rewarding its employees which are the backbone of the organization for their long term association, continuous hard work, dedication and support which has led to the progress of the Company.

The Company had earlier granted Stock Options to the employees of the Company under the "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – V", "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme –VI", "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – VII", "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – VIII" and "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme – IX. The Stock Options available with the Company through the aforesaid Stock Option Schemes have nearly exhausted.

Hence, the Company proposes to introduce "Motilal Oswal Financial Services Limited – Employees' Stock Option Scheme - X" (hereinafter referred to as the "Scheme" / "ESOS - X") for the benefit of the permanent employees/directors of the Company, its present and future subsidiary company(ies)/holding company(ies)/associate company(ies), of the Company and such other persons as may from time to time be allowed to be eligible for the benefits of the ESOS - X under applicable laws and regulations prevailing from time to time but excluding the persons not eligible to participate as per the Act and ESOP Regulations.

The following is the explanatory statement which sets out various disclosures as required in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (including erstwhile Regulations) (hereinafter referred to as "ESOP Regulations") (as amended from time to time).

The salient features/brief description of the Scheme is as under:

(a) Brief Description of the Scheme:

In view of the aforesaid objectives, the Scheme contemplates grant of Options to the eligible employees (including a director, whether whole-time or not) of the Company, its present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company. After vesting of Options, the eligible employees earn a right, but not obligation, to exercise the vested Options within the exercise period and obtain Equity Shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon and other terms and conditions of the Scheme. The Nomination and Remuneration Committee ("NRC") shall act as the Compensation Committee for the administration of the Scheme and all questions of interpretation of the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the Scheme.

(b) Total number of Stock Options to be granted and maximum number of Stock Options to be issued:

The total number of Stock Options to be granted under the Scheme (together with the Securities proposed to be created/ offered/issued/allotted for the benefit of such persons (including a director, whether whole-time or not) who are in permanent employment of the Company or its present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company in terms of the Scheme) shall not exceed 30,00,000 (Thirty Lakhs Only) Stock Options. Each

Stock Option when exercised would be converted into one Equity Share of ₹ 1/- each fully paid-up. The Stock Options will lapse if not exercised within the specified exercise period as specified in the Scheme. Vested Stock Options that lapse due to non-exercise or unvested Stock Options that get cancelled due to resignation of the employees or otherwise, would be available for re-grant at a future date.

(c) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

All permanent employees (including a director, whether whole-time or not) of the Company or its present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company, working in India or outside India, shall be eligible to participate in the Scheme. However, the persons who are excluded as per the Act and ESOP Regulations shall not be eligible to participate in the Scheme. Before granting the Stock Options to the employees under the Scheme, the NRC of the Company would, apart from evaluating overall group corporate performance, *inter alia*, take into consideration grade, performance, merit, key position, future potential contribution and conduct of the employees and such other factors as may be deemed appropriate by it.

(d) Requirements of vesting, period of vesting and maximum period within which the Stock Options shall be vested:

All Stock Options granted on any date shall vest in tranches from the date of grant of Stock Options as may be determined by the NRC (hereinafter also referred as "Committee"). The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law. The Stock Options would vest in an employee only if he continues to be in the employment with the Company or its subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company. In addition to this, the Board of Directors ("Board")/Committee may specify performance criteria/conditions to be met subject to which Stock Options would vest in the employees. The Stock Options would vest in a Director only if he/she continue to remain a Director on the date of Vesting of the Stock Options. The Stock Options may vest in tranches subject to the terms and conditions stipulated by the Board or NRC. The vesting dates in respect of Stock Options granted under the Scheme shall be determined by the NRC and may vary from an employee to employee or any class thereof and/or in respect of the number or percentage of Stock Options granted to an employee. Stock Options eligible for vesting on the basis of performance parameters, if any, such percentage or such number of Stock Options as may be specified by the NRC in the grant letter or any of the other writings, having regard to the performance of the grantee evaluated in accordance with such performance criteria as may be laid down by the Committee, shall vest in the option grantee. The vesting period would be 1 year to 6 years or as may be decided by the NRC subject to the requirements of the ESOP Regulations or all other applicable statutory requirements. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of time horizon.

(e) Exercise Price or Pricing Formula:

The Exercise Price payable under the Scheme by the eligible employees for exercising the vested Stock Options shall be decided by the Board/NRC from time to time at a premium or at a discount or at market price. (Market price means the latest available closing price, prior to the date of the meeting of the Board in which Options are granted/shares are issued, on the Stock Exchange where there is highest trading volume on the said date shall be considered.)

(f) Exercise period and process of exercise:

The exercise period would be as decided by the NRC. The Stock Options will be exercisable at one time or at various points of time within the exercise period by the employees as per the process set by the NRC from time to time. The Stock Options will lapse if not exercised within the specified exercise period. The options may also lapse under certain circumstances as determined by the NRC even before expiry of the specified exercise period.

(g) Appraisal/Assessment process for determining the eligibility of employees to the Scheme:

The appraisal process for determining the eligibility would be determined by the NRC from time to time based on broad criteria for appraisal and selection such as parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross functional relationship, corporate governance, Company's values, etc. As regard the new joinees especially appointed in the senior cadre, the NRC shall have the discretion to decide the criteria for ascertaining the eligibility for grant of Stock Options.

(h) Maximum number of Stock Options to be offered and issued per employee and in aggregate:

The number of Stock Options that would be granted to an employee under the Scheme shall be decided by the NRC. Total number of Stock Options that may be granted to any specific employee under the Scheme shall not be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Stock Options.

The maximum number of Stock Options, in aggregate, that may be granted pursuant to this Scheme shall not exceed 30,00,000 (Thirty Lakhs). Each Stock Option when exercised would be converted into one equity share of ₹ 1/- (Rupee One Only) each fully paid-up.

(i) Maximum quantum of benefits to be provided per employee under the Scheme:

The maximum quantum of benefits that will be provided to any eligible employee under the Scheme will be the difference between the market value of Company's shares on the Stock Exchanges as on the date of exercise of Options and the Exercise Price paid by the employee. Apart from grant of Options as stated above, no other benefits are contemplated under the Scheme.

(j) Transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under the Scheme.

(k) Whether the Scheme(s) is to be implemented and administered directly by the Company or through a trust:

The Scheme shall be implemented and administered directly by the Company and not through a Trust.

(l) Whether the Scheme(s) involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Scheme involves new issuance of the shares by the Company.

(m) The amount of loan to be provided for implementation of the Scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not Applicable since the Scheme shall be implemented and administered directly by the Company.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the Scheme(s):

Not Applicable since the Scheme shall be implemented and administered directly by the Company.

(o) Compliance with Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed by the ESOP Regulations, including but not limited to the accounting policies specified in Regulation 15 of the ESOP Regulations and any authorities concerned, from time to time.

(p) Method of valuation:

The Scheme provides that employees are granted an option to subscribe to equity share of the Company that vest on the satisfaction of vesting conditions. The fair value of Options granted under the Scheme is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the Options granted excluding the impact of any service conditions.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of Options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. On exercise of vested Stock Options by the employees/directors, subject to the terms of the Scheme, the Board or its Committee will approve the issue and allotment of Equity Shares to the employees/directors.

(q) Declaration:

In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company, shall also be disclosed in the Board's Report.

The said Statement is not applicable to the Company since the Company is opting for the Fair Value Method.

(r) Period of lock-in:

The Shares issued pursuant to exercise of vested Options shall not be subject to any lock-in period restriction in general. Usual restrictions as may be prescribed under the applicable laws including that under the Code of Conduct framed by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, shall apply.

(s) Terms & conditions for buyback, if any, of specified securities covered under these Regulations:

Subject to the provisions of the applicable laws, the Board/NRC shall determine the procedure for buy-back of the specified securities/Options if to be undertaken at any time by the Company and the applicable terms and conditions thereof.

Motilal Oswal Financial Services Limited

The issue of the said Equity Shares would be well within the Authorised Share Capital of the Company.

The copy of the draft Scheme setting out the terms and conditions of the Scheme and the relevant Resolutions passed by the Board/NRC referred to in the Resolutions, would be available for inspection by the Members in electronic mode.

Pursuant to the provisions of Section 62 (1) (b) of the Act and Regulation 6 of the ESOP Regulations, any ESOP Scheme for offering Stock Options to the employees/directors of the Company, its present and future subsidiary company(ies)/holding company(ies)/associate company(ies) of the Company must be approved by the Members by way of a Special Resolution.

Accordingly, the Board recommends the Special Resolutions set out in Item No. 6 & 7 of the Postal Ballot Notice for approval of the Members of the Company.

Only those Non-Promoter, Non-Independent Directors of the Company who may be eligible and granted Stock Options under the Scheme may be regarded as concerned or interested in the Resolution set out in Item No. 6 & 7 of the accompanying Postal Ballot Notice to the extent of Stock Options, which may be granted to them pursuant to the Scheme.

Other than aforesaid, None of the Directors, Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 6 & 7 of the Postal Ballot Notice.

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) details in respect of Director seeking appointment via Postal Ballot is furnished below:

Particulars	Information
Name of Director	Mr. Navin Agarwal
DIN	00024561
Date of Birth	June 04, 1971
Age	52 Years
Qualifications	Chartered Accountant, Cost & Works Accountant, Company Secretary and Chartered Financial Analyst
Date of first appointment on the Board	May 18, 2005
Remuneration sought to be paid	As provided in the Resolution set out in Item No. 2 of the Postal Ballot Notice read with explanatory statement thereto.
Last drawn Remuneration	Mr. Agarwal has not drawn remuneration from the Company during last year.
Experience/Brief Profile and Expertise in specific functional area	<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>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 has also co-authored a Book 'India's Money Monarchs' featuring interactions with India's leading investment managers reply.</p>
Terms and conditions of appointment	As per Resolution set out in Item no. 2 of the Postal Ballot Notice
Directorships held in other companies (excluding foreign companies) as on date	<ol style="list-style-type: none"> 1. MO Alternative IFSC Private Limited; 2. Motilal Oswal Asset Management Company Limited; 3. Motilal Oswal Broking and Distribution Limited; and 4. Motilal Oswal Capital Limited.
Memberships of committees across Companies (only Statutory Committees as required to be constituted under the Act are considered)	<ol style="list-style-type: none"> A. Audit Committee <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited B. Stakeholders Relationship Committee <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited C. Nomination and Remuneration Committee <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited D. Corporate Social Responsibility Committee <ol style="list-style-type: none"> 1) Motilal Oswal Asset Management Company Limited E. Risk Management Committee <ol style="list-style-type: none"> 1) Motilal Oswal Financial Services Limited 2) Motilal Oswal Asset Management Company Limited

Motilal Oswal Financial Services Limited

Particulars	Information
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	-
Details of Listed Companies from which the Director resigned during FY 2021-22, FY 2022-23 & FY 2023-24	-
Shareholding in the Company (Equity) as on the date of notice (in individual capacity and as a beneficial owner)	76,35,072 Equity Shares of ₹ 1/- each
Relationship with other Directors/ Manager/Key Managerial Personnel	None
Number of Board Meetings attended during the FY 2023-24	4

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

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

Place: Mumbai
Date: April 30, 2024