

**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

July 12, 2023

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

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

**Sub.: Summary of Proceedings of the Eighteenth Annual General Meeting of the Members of Motilal Oswal Financial Services Limited (“the Company”) held on Tuesday, July 11, 2023**

Dear Sir/Madam,

We hereby inform the Exchange that the Eighteenth Annual General Meeting (“AGM”) of the Members of the Company was held on Tuesday, July 11, 2023 at 04:00 p.m. (IST) through Video Conferencing (“VC”) at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025 (deemed venue), to approve the businesses included in the Notice dated June 16, 2023, convening the AGM.

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

- Summary of proceedings of the AGM as per Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) - **Annexure 1.**

Further, Voting Results as per the format prescribed in Regulation 44 of the Listing Regulations and Scrutinizer’s Report will be provided separately.

The aforesaid Summary of Proceedings of the AGM would also be made available on website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

**RE-APPOINTMENT OF DIRECTORS AND ALTERATION IN THE ARTICLES OF ASSOCIATION**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform the Exchange that the Members of the Company at the AGM have, inter-alia, considered the following matters:

1. Re-appointment of Directors on the Board of the Company, as below:

Sr. No.	Name of the Director	DIN	Designation	Term	Effective from
1.	Mr. Ajay Menon	00024589	Whole-time Director	5 years	August 21, 2023
2.	Mr. Chitradurga Narasimha Murthy (Mr. C. N. Murthy)	00057222	Independent Director	3 years	July 01, 2023
3.	Mr. Chandrashekhar Karnik	00003874	Independent Director	3 years	September 16, 2023
4.	Mr. Pankaj Bhansali	03154793	Independent Director	5 years	July 01, 2023
5.	Mrs. Divya Sameer Momaya	00365757	Independent Director	5 years	July 01, 2023
6.	Mrs. Swanubhuti Jain	09006117	Independent Director	5 years	December 24, 2023

2. Alteration in the Articles of Association of the Company with respect to appointment of a person nominated by the Debenture Trustee(s) in terms of SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/CIR/P/2023/028 issued on February 02, 2023 (“**Nominee Director**”).

Request you to take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**  
Encl.: as above

## Annexure 1

### **Summary of Proceedings of the Eighteenth Annual General Meeting (“AGM/Meeting”) of the Members of Motilal Oswal Financial Services Limited (“the Company”) held on Tuesday, July 11, 2023 through Video Conferencing (“VC”)**

Mr. Raamdeo Agarawal, Chairman of the Company, welcomed the Members to the Eighteenth Annual General Meeting (“AGM”) who were present through Video Conferencing (“VC”).

Mr. Agarawal informed that the AGM is being conducted through VC in accordance with the Circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India. Further, the Company had made necessary arrangements with Central Depository Services (India) Limited (“CDSL”) to provide facility for voting through Remote e-Voting, e-Voting during the AGM and participation in the AGM through VC and facility for appointment of proxies by the Members was not applicable as the AGM was held through VC and hence, the proxy register was not available for inspection. He further informed that the documents/registers as per the regulatory requirement were available for inspection electronically on request of the Members. After confirming requisite quorum being present, Mr. Agarawal called the Meeting to order and commenced the proceedings.

Mr. Agarawal requested Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company to take forward the further formal proceedings. Mr. Oswal welcomed the Members and introduced all the Board Members. Mr. Oswal informed that Mr. Chandrashekar Karnik, Independent Director, has expressed his inability to join the AGM due to personal exigency. Thereafter, Mr. Oswal informed that Chief Financial Officer, Company Secretary, Other Officers, Scrutinizer and Statutory Auditors of the Company are also attending this AGM.

Mr. Oswal further informed that the Notice of the AGM, the Explanatory Statement, along with Annual Report for the Financial Year 2022-23 including the copies of the Standalone and Consolidated Audited Financial Statements for the year ended March 31, 2023 together with the Boards' and Auditors' Report were circulated electronically (via e-mail) to the Members within the statutory period. With the permission of the Members, the Notice convening the Meeting was taken as received and read.

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

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

He further informed that the Remote e-Voting facility commenced on Saturday, July 08, 2023 at 09:30 a.m. (IST) and ended on Monday, July 10, 2023 at 05:00 p.m. (IST). The Remote e-Voting module was disabled by CDSL after aforesaid period.

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

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

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

Subsequently, the relevant queries were raised by the Members during the AGM and said queries were replied by Mr. Oswal & Mr. Shalibhadra Shah.

Mr. Oswal thereafter took up the following Resolutions as set out in the Notice of the AGM except Item No. 4, as Mr. Oswal was interested in the said item:

Sr. No.	Particulars	Type of Resolution
<b>Ordinary Businesses</b>		
1.	Consideration and Adoption of the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2023.	Ordinary

2.	Consideration and Adoption of the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended March 31, 2023.	Ordinary
3.	Declaration of 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, 2023.	Ordinary
4.	Appointment of a Director in place of Mr. Motilal Oswal (DIN: 00024503), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary
5.	Appointment of a Director in place of Mr. Rajat Rajgarhia (DIN: 07682114), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary
<b>Special Businesses</b>		
6.	Re-appointment of Mr. Ajay Menon (DIN: 00024589) as Whole-time Director of the Company.	Ordinary
7.	Re-appointment of Mr. Chitradurga Narasimha Murthy (Mr. C. N. Murthy) (DIN: 00057222) as an Independent Director of the Company.	Special
8.	Re-appointment of Mr. Chandrashekhar Karnik (DIN: 00003874) as an Independent Director of the Company.	Special
9.	Re-appointment of Mr. Pankaj Bhansali (DIN: 03154793) as an Independent Director of the Company.	Special
10.	Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company.	Special
11.	Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company.	Special
12.	Alteration in Articles of Association of the Company.	Special
13.	Material Related Party Transaction(s) with Motilal Oswal Home Finance Limited, a subsidiary of the Company.	Ordinary

Mr. Oswal informed that the e-Voting process would be closed 15 minutes after the conclusion of the AGM. Mr. Oswal further informed that results would be declared within 2 (two) working days from the conclusion of the AGM, based on Scrutinizer's Report after taking into consideration the votes cast through Remote e-Voting and e-Voting during the AGM and the



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same would be displayed on the website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and CDSL at [www.evotingindia.com](http://www.evotingindia.com), post intimation to the Stock Exchanges.

There being no other item in the Agenda, Mr. Oswal thanked the Members for attending & participating in the AGM and concluded the AGM at 04:56 p.m.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**