



**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

September 12, 2020

**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: Change in Directors**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby inform the Exchange that the Board of Directors of the Company (“the Board”) on September 12, 2020, has approved the appointment of Mr. Chandrashekhar Karnik (DIN : 00003874) as Additional Director (Independent Director) on the Board of the Company **w.e.f. September 16, 2020** for the term of 3 years i.e. to hold office from September 16, 2020 up to September 15, 2023, subject to approval of the shareholders at the ensuing General Meeting of the Company and approvals of all the stock exchanges, where Company is Broking Member.

The Brief Profile of Mr. Karnik is enclosed as **Annexure I**.

Mr. Karnik is not related to any Directors or Key Managerial Personnel of the Company and are also not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

We wish to further inform that the Board on September 12, 2020, has also accepted the resignation tendered by Mrs. Rekha Shah (DIN: 07072417), due to increased work commitments, as an Independent Director of the Company w.e.f. October 1, 2020 and accordingly Mrs. Shah will cease to be an Independent Director w.e.f. October 1, 2020. The Board appreciates her valuable contribution and support during her term as an Independent Director of the Company.



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Further, the Company has received confirmation from Mrs. Shah that there are no material reasons for her resignation other than the reason mentioned in her resignation letter dated September 11, 2020. The said confirmation received from Mrs. Shah is enclosed herewith as **Annexure II**.

Kindly 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 I

### **Brief Profile of Mr. Chandrashekhar Karnik**



Mr. Chandrashekhar Karnik, after completing his Bachelor of Science from Bombay University, has done Post Graduation in Business Management. He also holds Post Graduate Diploma in Industrial Relations and Personnel Management. In addition to this, he possesses degree in law with specialisation in Labour Welfare.

He retired as a Director-Human Resources of the Forbes Group.

He is a Business focussed and strategic HR leader with over 43 years of experience across different industry sectors and verticals in the areas of Human Resource Management.

He has worked with corporates such as Forbes & Company Ltd., Hotel Corporation of India Ltd., FER Electricals Ltd. and Bombay Oxygen Corporation Ltd.

In an executive role, he was responsible for leading diverse and multicultural teams in a widely diversified Group. In these situations, he had intense involvement in strategic business decision making, planning as well as execution with regard to diversification, restructuring of businesses etc.

He has served as a Non-Executive Director on the Boards of numerous Forbes Group Companies & has vast experience of handling Board level assignments.

Mr. Karnik is a Certified Leadership Coach. He is a Board Member and Advisor to several companies, institutions, businesses and entrepreneur families. He is also Member, Board of Governors of a leading Private University.

Currently, he is actively engaged in (a) family business consulting, (b) coaching and mentoring of CEO/CXOs and (c) advising companies on strategic HR matters.



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He held Chairmanship of Human Resource Committees of number of Management Organisations such as Employer's Federation of India, Bombay Chamber of Commerce & Industry etc.

He was Employer's Representative on the National Medical Benefit Council of Employees' State Insurance Corporation (ESIC).

Mr. Karnik is a Life member of National Institute of Personnel Management (NIPM) & National Human Resource Development Network (NHRD).

## Annexure II

Sep 11, 2020

Board of Directors

**Motilal Oswal Financial Services Limited**

**CIN: L67190MH2005PLC153397**

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

**Subject: Resignation as an Independent Director of Motilal Oswal Financial Services Limited**

Dear Sir(s)/Madam(s),

I hereby tender my resignation as an Independent Director from the Board of Motilal Oswal Financial Services Limited effective October 1, 2020, due to increased work commitments

I hereby confirm that there are no other material reasons other than the reason mentioned above.

I would like to thank you for giving me this opportunity to serve on your Board and would like to convey my deep sense of appreciation and support received from all the Board Members, Chief Financial Officer, Company Secretary, and all officers during the period of my association with the company

You are requested to kindly complete all necessary formalities with the relevant regulatory authorities including the Registrar of Companies.

Thanking You,

Yours Faithfully,

Rekha  
Utsav  
Shah



Digitally signed  
by Rekha Utsav  
Shah  
Date: 2020.09.11  
11:49:09 +05'30'

**Rekha Utsav Shah**  
**DIN: 07072417**