



**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 31, 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 Mr. Aashish Somaiyaa has stepped down from the position of Managing Director & Chief Executive Officer of Motilal Oswal Asset Management Company Limited ("MOAMC"), material subsidiary of the Company w.e.f. July 30, 2020.

In view of the aforesaid and due to internal reorganisation, Mr. Navin Agarwal ("Mr. Navin") (DIN: 00024561) is appointed as Managing Director (MD) & Chief Executive Officer (CEO) of MOAMC w.e.f. July 31, 2020, subject to necessary approvals.

Mr. Navin is associated with Motilal Oswal Group since more than 20 years and is a part of the Executive Board.

Pursuant to the aforesaid appointment of Mr. Navin as MD & CEO of MOAMC, he has stepped down from the position of Managing Director of Motilal Oswal Financial Services Limited ("MOFSL") with effect from i.e. July 31, 2020. However, Mr. Navin will continue to be Director of MOFSL.

We further wish to inform that the Board of Directors of MOFSL at its Meeting held on July 31, 2020 has, inter-alia, approved the appointment of Mr. Rajat Rajgarhia (DIN: 07682114) as the Whole-time Director (Additional Director) of MOFSL for the term of five years with effect from July 31, 2020 to July 30, 2025, subject to approval of the shareholders of MOFSL and approvals of all the stock exchanges, where Company is Broking Member.

The Brief Profile of Mr. Rajgarhia is given below:-

Mr. Rajgarhia is a qualified Chartered Accountant and has done Master of Business Administration from Management Development Institute, Gurgaon with experience of more than 20 years in the market research. He joined Motilal Oswal Group in 2001 as a research analyst and headed research team. Currently, he is the Chief Executive Officer of Institutional Equities business of the Company which caters to the Institutional clients across



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the globe. Due to his dedication and efforts, the Company has amongst the largest research team in the business. He was earlier associated with India Infoline Limited for a short stint.

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

A press release to this effect is also enclosed herewith.

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



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## Press Release

### **Navin Agarwal takes charge of Motilal Oswal AMC as MD & CEO**

**Mumbai, 31 July 2020:** Motilal Oswal Group has announced that Navin Agarwal, who has been Managing Director, Motilal Oswal Financial Services Ltd (MOFSL) till date, will lead Motilal Oswal AMC (MOAMC) as its MD & CEO.

Aashish Somaiyaa has decided to move on from the post of MD & CEO of Motilal Oswal AMC in pursuit of his personal aspirations to work for a start-up. Motilal Oswal Group wishes him all the best.

Considering the importance of the Asset Management Business, the MOFSL board has decided that Navin Agarwal who has been with MOFSL over the last 20 years and has been instrumental in developing the entire portfolio of MOFSL businesses, will relinquish executive responsibilities at MOFSL and take up full time assignment as Managing Director and CEO of MOAMC. On behalf of the board, he had also been overseeing the AMC business closely for the past 2 years.

MOFSL is very confident that Navin's induction as MD & CEO of MOAMC with Raamdeo Agrawal continuing as Chairman will not only ensure continuity but also provide strong leadership and huge scalability to the AMC business.

MOFSL further informs that the Board at its Meeting has approved the appointment of Mr. Rajat Rajgarhia as the Whole-time Director & Designated Director of MOFSL, subject to approval of the shareholders and stock exchanges.

### **About Motilal Oswal Asset Management Company:**

Motilal Oswal Group possesses legacy in equities for over 3 decades. Motilal Oswal Asset Management Company (Motilal Oswal AMC) is registered with SEBI as the Investment Manager for Motilal Oswal Mutual Fund. It was incorporated on November 14, 2008. It provides Investment Management and Advisory Services to investors based within and outside India and having AIF's Portfolio Management Services business, ETFs and Mutual Funds.

Motilal Oswal AMC (MOAMC) is one of the most honoured and trusted names in equity investing. MOAMC is one of the pioneers of PMS business with over 17 years of track record. It is also one of the pioneers of passive funds in India through ETFs way back in 2010.

MOAMC is one of the fastest growing Asset Management Companies in India with a unique investment philosophy, 'Buy Right; Sit Tight' which means buying quality companies at a reasonable price and Sit Tight to ride their growth cycle for a long period of time.



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### **About Motilal Oswal Financial Services Limited**

Motilal Oswal Financial Services Limited (MOFSL) is a diversified financial services company. Its offerings include capital markets businesses (Retail broking, Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Private Equity & Wealth Management), Housing Finance & Equity based treasury investments.

MOFSL's core purpose is to be well respected and preferred global financial services organization enabling wealth creation for customers. Research is the solid foundation and the investment advisory at Motilal Oswal Financial Services is based on the research. MOFSL's research has received wide media coverage and consistently won awards, showcasing company's strong research capabilities. This includes being awarded ""Best Performing National Financial Advisor -Equity Broker"" for six years at the UTI-CNBC TV18 Financial Advisor Awards, Moneycontrol Wealth Creator Award –Best Broking Business Of The Year-2018. MOFSL won “Broking House of the year” at MCX awards 2019.

MOFSL's core purpose is to be a respected and preferred global financial services organization enabling wealth creation for its customers.

### **For further details contact:**

#### **Rohini Kute**

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Motilal Oswal Financial Services

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