

November 28, 2025

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.: Notice of Postal Ballot

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Schedule III of the 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 herewith the Postal Ballot Notice ("Notice") dated November 28, 2025 along with the Explanatory Statement seeking approval of the 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.	Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive Director of the Company	Ordinary
2.	Approval of Remuneration to Mr. Pratik Oswal (DIN: 06704419) for holding the Office or Place of Profit	Ordinary
3.	Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive Director of the Company	Ordinary
4.	Approval of Remuneration to Mr. Vaibhav Agrawal (DIN: 06663890) for the holding Office or Place of Profit	Ordinary
5.	Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company	Ordinary
6.	Appointment of Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) as an Independent Director of the Company	Ordinary



Think Equity
Think Motilal Oswal

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE - 10412, BSE - 446, MCX - 55930,
NCDEX - 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH0000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

In compliance with the provisions of the MCA Circulars, the Notice is being sent through electronic mode to those Members whose name appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"), and whose e-mail ids are registered with the Company / Depositories as on Cut-Off Date i.e. Friday, November 21, 2025. The 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 Company has engaged the services of NSDL for the purpose of providing e-Voting facility to all its Members. The Remote e-Voting period will commence from 09:00 a.m. (IST) on Monday, December 01, 2025 and ends at 05:00 p.m. (IST) on Tuesday, December 30, 2025.

Further, the Postal Ballot is also being made available on the website of the Company at www.motilaloswalgroup.com and on the website of NSDL at www.evoting.nsdl.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 / 4263

POSTAL BALLOT NOTICE

To,
The Members
Motilal Oswal Financial Services Limited (“the Company”)

NOTICE is hereby given pursuant to the provisions of Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Rule 20 & 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, 17/2020 dated April 13, 2020 and various subsequent Circulars latest being 03/2025 dated September 22, 2025 (“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, November 21, 2025. 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 this Postal Ballot Notice, Postal Ballot Form and pre-paid business envelope will not be sent to the Members, and the Members are required to communicate their assent or dissent through the Remote e-Voting system only.

An explanatory statement pursuant to the provisions of Section 102, 110 and other applicable provisions of the Act, setting out the material facts and reasons/rationale pertaining to the said Resolutions are annexed to, and forms a part of 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 National Securities Depository Limited (“NSDL”) for facilitating Remote e-Voting facility. The Remote e-Voting period commences from 09:00 a.m. (IST) on Monday, December 01, 2025 and ends at 05:00 p.m. (IST) on Tuesday, December 30, 2025. The Members desiring to exercise their votes 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” and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated therein.

The Scrutinizer will submit his report to the Chairman of the Company or any other person authorized by the Chairman, 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 i.e. on or before 05:00 p.m. (IST) on Thursday, January 01, 2026 at the Registered Office of the Company and will be communicated to the Stock Exchanges. The Voting Results along with Scrutinizer’s Report will be placed on the website of the Company at www.motilaloswalgroup.com & on the website of NSDL at www.evoting.nsdl.com and shall also be displayed on the Notice Board of the Company.

SPECIAL BUSINESS

1. Appointment of Mr. Pratik Oswal (DIN: 06704419) as a Non-Executive 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 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any (“the Rules”), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Pratik Oswal (DIN: 06704419), who was appointed as an Additional Director (designated as Non-Executive Director) of the Company with effect from November 01, 2025 by the Board of Directors of the Company (“the Board”) based on the

recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

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."

2. Approval of Remuneration to Mr. Pratik Oswal (DIN: 06704419) for holding the Office or Place of Profit

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, 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 in accordance with the recommendation of the Audit Committee & approval of the Board, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Pratik Oswal (DIN: 06704419), relative of Mr. Motilal Oswal, of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum from Motilal Oswal Asset Management Company Limited ("MOAMC"), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for holding the office or place of profit in MOAMC.

RESOLVED FURTHER THAT the remuneration payable to Mr. Pratik Oswal shall comprise only fixed remuneration and no variable remuneration shall be payable to him.

RESOLVED FURTHER THAT the Board of Company/MOAMC (including any Committee thereof) be and is hereby authorised to finalise and decide the change in designation and revision in remuneration from time to time in accordance with the Company/MOAMC's Policies on performance measurement, appraisal and applicable statutes.

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."

3. Appointment of Mr. Vaibhav Agrawal (DIN: 06663890) as a Non-Executive 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 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Vaibhav Agrawal (DIN: 06663890), who was appointed as an Additional Director (designated as Non-Executive Director) of the Company with effect from November 01, 2025 by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, who is eligible for appointment and has consented to act as a Director of the Company, be and is hereby appointed as a Non-Executive Director of the Company and whose office shall be liable to retire by rotation.

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."

4. Approval of Remuneration to Mr. Vaibhav Agrawal (DIN: 06663890) for the holding Office or Place of Profit

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

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable Rules made thereunder, 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 in accordance with the recommendation of the Audit Committee & approval of the Board, the consent of the Members of the Company be and is hereby accorded for payment of remuneration to Mr. Vaibhav Agrawal (DIN: 06663890), relative of Mr. Raamdeo Agarawal, of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only) per annum from Motilal Oswal Asset Management Company Limited ("MOAMC"), a Wholly-Owned Subsidiary of the Company, which may be increased up to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum during the period of 5 (five) years i.e. from November 01, 2025 to October 31, 2030 for the holding office or place of profit in MOAMC.

RESOLVED FURTHER THAT the remuneration payable to Mr. Vaibhav Agrawal shall comprise only fixed remuneration and no variable remuneration shall be payable to him.

RESOLVED FURTHER THAT the Board of Company/MOAMC (including any Committee thereof) be and is hereby authorised to finalise and decide the change in designation and revision in remuneration from time to time in accordance with the Company/MOAMC's Policies on performance measurement, appraisal and applicable statutes.

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."

5. Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent 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 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) (Mr. Conrad D'Souza), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from November 01, 2025 by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, and who is eligible for appointment as an Independent Director of the Company and has submitted a Declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with his consent to such appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.

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. Appointment of Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) as an Independent 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 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) (Mr. Ashok Kumar P Kothari), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from November 01, 2025 by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, and who is eligible for appointment as an Independent Director of the Company and has submitted a Declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with his consent to such appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028.

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."

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: November 28, 2025

NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 read with Section 110 of the Companies Act, 2013 ("the Act") for the Resolutions setting out the material facts and reasons pertaining to the Resolutions are annexed hereto.
2. In compliance with the General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and various subsequent Circulars latest being 03/2025 dated September 22, 2025 ("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 Friday, November 21, 2025 ("Cut-Off Date") and whose e-mail addresses are registered with the Company / Depositories under the Green Initiative of the Ministry of Corporate Affairs. The Members may note that this Postal Ballot Notice will also be available on website of the Company i.e. www.motilaloswalgroup.com, website of the Stock Exchanges i.e. BSE Limited & National Stock Exchange of India Limited at www.bseindia.com & www.nseindia.com, respectively, and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com.

Members whose email addresses are not registered, physical copies of the Postal Ballot Notice will be sent to such Members upon request.

3. All the relevant documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-Voting.

The Members seeking to inspect such documents can send an e-mail to shareholders@motilaloswal.com mentioning his / her / its Folio Number / DP ID and Client ID.

4. 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, scanned copy of the share certificate (front & back), self-attested copy of PAN Card and address proof (e.g. Aadhar Card, Driving License, Election Identity Card, Passport). The 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.
5. 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.
6. Voting rights of the Members shall be in proportion to their Shares of the Paid-up Share Capital of the Company as on Cut-Off Date and only those Members whose names are recorded in the Register of Members/ Beneficial Owners maintained by the Company / Depositories as on Cut-Off Date will be entitled to cast their votes. A person who becomes a Member after the Cut-Off Date should treat this Postal Ballot Notice for information purpose only.
7. 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 / Depositories will be entitled to vote.
8. The Remote e-Voting period commences from 09:00 a.m. (IST) on Monday, December 01, 2025 and ends at 05:00 p.m. (IST) on Tuesday, December 30, 2025. During this period, the Members of the Company, holding Shares either in physical or dematerialized form, as on the Cut-Off Date, may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for Voting thereafter.
9. 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. Tuesday, December 30, 2025.
10. The vote in this Postal Ballot cannot be exercised through proxy.
11. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvama at evoting@nsdl.com.

12. Remote e-Voting procedure:

In compliance with the provisions of Section 108, 110 and other applicable provisions, if any, 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 instead of submitting the Postal Ballot Form physically and has engaged NSDL 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 TO NSDL E-VOTING SYSTEM

A. LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of the Securities and Exchange Board of India ("SEBI") Circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The Members 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 Members holding securities in Demat mode with CDSL/NSDL is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	<p>1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the Company's name or e-Voting Service Provider ("ESP") i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.</p>
	<p>2) 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 under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on the Company's name or ESP name and you will be re-directed to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.</p> <p>3) 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>4) 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 the Company name or ESP name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.</p> <p>5) The Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
Individual Members holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi Username and Password.</p> <p>2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the ESP for casting your vote during the Remote e-Voting period. Additionally, there is also links provided to access the system of all ESPs, so that the user can visit the ESP' website directly.</p> <p>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.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. 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.</p>

Type of Members	Login Method
Individual Members (holding securities in demat mode) login through their Depository Participants (DP)	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 ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.

Important note: The Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B. LOGIN METHOD FOR E-VOTING FOR MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE

- 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, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can Login at <https://eservices.nsdl.com/> with your existing IDeAS Login. Once you Login to NSDL e-Services after using your Login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding Shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold Shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user Id is IN300***12*****.
b) For Members who hold Shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****.
c) For Members holding Shares in Physical Form	EVEN Number followed by Folio Number registered with the Company For example if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***

- Password details for the Members other than Individual Members are given below:
 - If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your Password.
 - How to retrieve your 'Initial Password'?
 - If your E-mail ID is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your E-mail Id. Trace the E-mail sent to you from NSDL from your mailbox. Open the E-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The Password to open the .pdf file is your 8 Digits Client ID for NSDL account, last 8 Digits of Client ID for CDSL account or Folio Number for Shares held in physical form. The .pdf file contains your 'User Id' and your 'Initial Password'.
 - If your E-mail ID is not registered, please follow steps mentioned below in process for those Members whose E-mail IDs are not registered.
- If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the Password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your Password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

STEP 2: CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM

HOW TO CAST YOUR VOTE ELECTRONICALLY ON NSDL E-VOTING SYSTEM?

1. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote during the Remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the Resolutions, you will not be allowed to modify your vote.

INSTRUCTIONS FOR THE MEMBERS FOR REGISTRATION OF E-MAIL ADDRESS

1. Temporary Registration for Demat Members

The Members of the Company holding Equity Shares in Demat Form and who have not registered their e-mail addresses, may temporarily get their e-mail addresses registered with the Company by sending an e-mail to the Company at shareholders@motilaloswal.com. The Members are requested to provide details such as Name, DP & Client ID, PAN, Mobile Number and E-mail ID.

2. Permanent Registration for Demat Members

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

3. Registration for the Members holding Physical Shares

The Members of the Company holding Equity Shares in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with the Registrar and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) by raising an e-mail query following is the link: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html. The Members are requested to provide details such as Name, Folio Number, Certificate Number, PAN, Mobile Number, E-mail ID and the image of Share Certificate in PDF or JPEG format (up to 1 MB).

Other Common Instructions:

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to umashankar.hegde@gmail.com with a copy marked to evoting@nsdl.com. Institutional Shareholders (i.e. other than individuals, HUF, NRI, etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the Password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.

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: November 28, 2025

EXPLANATORY STATEMENT

[Pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013]

The Members are informed that as part of the internal re-organization and marking a significant step in strengthening the Company's leadership bandwidth, business oversight and strategic direction, while reinforcing its governance standards in line with global best practices and in alignment with the Group's philosophy of blending entrepreneurial legacy with institutional growth, the Board of Directors of the Company ("the Board"), based on the recommendation of the Nomination and Remuneration Committee ("NRC") & Audit Committee and subject to the approval of the Members of the Company, at its Meeting held on October 30, 2025 has approved the proposal for induction of next-generation leaders Mr. Pratik Oswal (DIN: 06704419) and Mr. Vaibhav Agrawal (DIN: 06663890) as Non-Executive Directors of the Company with effect from November 01, 2025 under the guidance of Company's visionary Promoters and Founders i.e. Mr. Raamdeo Agarawal & Mr. Motilal Oswal.

Mr. Pratik Oswal currently leads the Passive & Quant Funds Division at Motilal Oswal Asset Management Company Limited ("MOAMC"), a Wholly-Owned Subsidiary of the Company. In this capacity, he is responsible for driving the strategic development and growth of the Exchange Traded Funds ("ETFs") and Index Funds businesses. He oversees product innovation, portfolio construction, and market expansion initiatives within the passive investment segment. Under his leadership, MOAMC's passive platform has continued to scale and diversify, aligning with global trends in low-cost, rules-based investing. His role also involves strengthening the quantitative research framework and ensuring adherence to best-in-class risk management practices.

Mr. Vaibhav Agrawal presently serves as the Chief Investments Officer ("CIO") for the Alternate Investments and Portfolio Management Services ("PMS") business of MOAMC. As CIO, he spearheads the overall investment strategy, portfolio performance, and research direction for these high-conviction, actively managed mandates. He leads a team of investment professionals focused on identifying long-term opportunities across asset classes. Mr. Agrawal plays a key role in enhancing investment discipline, improving client outcomes, and deepening MOAMC's presence in the alternate and PMS segments. His extensive experience in equity research and fund management contributes significantly to the Company's broader investment philosophy and growth trajectory.

Members are further informed that Mr. Pratik Oswal is the son of Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company, and Mr. Vaibhav Agrawal is the son of Mr. Raamdeo Agarawal, Non-Executive Chairman of the Company. Both form part of Promoter Group of the Company and are employees of MOAMC.

Accordingly, they fall within the ambit of "related party" as defined under Section 2(76) of the Companies Act, 2013 ("the Act"). Therefore, the approval of the Members is being sought for their appointment to an Office or Place of Profit in MOAMC, in accordance with the provisions of Section 188(1)(f) of the Act read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 ("the Rules") (as amended from time to time).

The relevant information as required under Rule 15(3) of the Rules are provided here-in-below:

Particulars	Item No. 2	Item No. 4
Name of the Related Party	Mr. Pratik Oswal	Mr. Vaibhav Agrawal
Name of the Directors or Key Managerial Personnel who is related	Mr. Motilal Oswal	Mr. Raamdeo Agarawal
Nature of relationship	Mr. Pratik Oswal is the son of Mr. Motilal Oswal, Managing Director & Chief Executive Officer	Mr. Vaibhav Agrawal is the son of Mr. Raamdeo Agarawal, Non-Executive Chairman
Nature, material terms, monetary value and particulars of the contract or arrangement	<p>In the proposed arrangement, Mr. Pratik Oswal shall be paid an annual remuneration (including salary, perquisites, allowances and all other benefits) of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only), which may be increased up to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum from Motilal Oswal Asset Management Company Limited ("MOAMC"), a Wholly-Owned Subsidiary of the Company, during the period of next 5 (five) years i.e. from November 01, 2025 to October 31, 2030.</p> <p>The remuneration payable to Mr. Pratik Oswal shall comprise only fixed remuneration and no variable remuneration shall be payable to him.</p>	<p>In the proposed arrangement, Mr. Vaibhav Agrawal shall be paid an annual remuneration (including salary, perquisites, allowances and all other benefits) of Rs. 1,20,00,000/- (Rupees One Crore Twenty Lakhs Only), which may be increased up to Rs. 2,40,00,000/- (Rupees Two Crore Forty Lakhs Only) per annum from Motilal Oswal Asset Management Company Limited ("MOAMC"), a Wholly-Owned Subsidiary of the Company, during the period of next 5 (five) years i.e. from November 01, 2025 to October 31, 2030.</p> <p>The remuneration payable to Mr. Vaibhav Agrawal shall comprise only fixed remuneration and no variable remuneration shall be payable to him.</p>

Particulars	Item No. 2	Item No. 4
Any other information relevant or important for the Members to take a decision on the proposed resolution	The remuneration of Mr. Pratik Oswal is recommended in view of his qualifications, specialized expertise and robust experience in passive and quant asset management. He has played a key role in developing MOAMC's Exchange Traded Index Funds and brings valuable exposure from roles across Asset Management, Investment Banking, Private Equity and Hedge Funds, along with international experience at a San Francisco-based FinTech. With a Bachelor's degree in Mathematics and Economics from Emory University and an MBA from London Business School, his expertise and leadership are well-aligned with the requirements of the position, and the proposed remuneration is commensurate with his qualifications, role & responsibility and experience. He will be holding an office or place of profit under Section 188(1)(f) of the Act. It would be in the interest of the Company and MOAMC to avail services of Mr. Pratik Oswal.	The remuneration of Mr. Vaibhav Agrawal is recommended based on his qualifications and extensive expertise & experience in equity research, portfolio management and alternate investments. He currently oversees an Asset Under Management (AUM) of around Rs. 10,000 Crore at MOAMC and has consistently delivered superior, index-beating performance across market cycles, demonstrating deep expertise in fundamental investing and market dynamics. His leadership has been instrumental in building a scalable and high-performing alternates platform, supported by prior roles in PMS management and equity research. Backed by a Bachelor's degree in Computer Science from the University of Pennsylvania and an MBA from London Business School, his technical capability, investment acumen and proven track record make him well-suited for the role, and the proposed remuneration is considered commensurate with his qualifications, role & responsibility and experience. He will be holding an office or place of profit under Section 188(1)(f) of the Act. It would be in the interest of the Company and MOAMC to avail services of Mr. Vaibhav Agrawal.

The Members are also informed that pursuant to the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), and with a view to further strengthen Corporate Governance, the Board, upon the recommendation of the NRC, has also approved the proposal for appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) (Mr. Conrad D'Souza), and Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) (Mr. Ashok Kumar P Kothari) as Independent Directors for first term of 3 (three) consecutive years with effect from November 01, 2025 to October 31, 2028, subject to the approval of the Members of the Company.

The Members are further informed that pursuant to the provisions of Regulation 17 of the Listing Regulations, the Company is required to obtain the approval of the Members for these appointments at the next General Meeting or within a time period of three months from the date of initial appointment on the Board, whichever is earlier. Further, such Members' approval may also be obtained through a postal ballot.

The Members are also informed that the aforesaid proposed Directors are not disqualified to be appointed as a Director in terms of Section 164 of the Act and has given their consent to act as Directors. The Company has also received declarations from them that they are not debarred from holding the office of Director(s) by virtue of any order from the Securities and Exchange Board of India or any such authority. Further, the Company has also declarations from Mr. Conrad D'Souza and Mr. Ashok Kumar P Kothari that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. In the opinion of the Board, the aforesaid proposed Directors fulfils the conditions for appointment as Director/Independent Director as specified in the Act and Listing Regulations.

Mr. Conrad D'Souza and Mr. Ashok Kumar P Kothari are independent of the Management. Further, all the aforesaid proposed Directors possesses appropriate skills, experience, knowledge and capabilities required for their respective role as articulated in the "Annexure" to this Postal Ballot Notice. In view of these, the aforesaid appointments are in the interest of the Company.

Mr. Conrad D'Souza & Mr. Ashok Kumar P Kothari shall be paid remuneration by way of sitting fees for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and payment of commission, if any, within the limit approved by the Members of the Company.

In accordance with the provisions of the Act, appointment of the aforesaid Directors requires approval of the Members of the Company. Accordingly, approval of the Members is being sought for:

- i. Appointment of Mr. Pratik Oswal & Mr. Vaibhav Agrawal as Non-Executive Directors of the Company and to hold the Office or Place of Profit in MOAMC.
- ii. Mr. Conrad D'Souza & Mr. Ashok Kumar P Kothari as Independent Directors of the Company.

The draft Letter of Appointment setting out the terms and conditions of the appointment of Mr. Conrad D'Souza & Mr. Ashok Kumar P Kothari as Independent Directors and all the relevant documents referred in this Notice and Explanatory Statement, are available for inspection in physical or electronic form at the Registered Office of the Company between 10:00 A.M. (IST) to 05:00 P.M. (IST), on all working days (except Saturdays, Sundays and Public Holidays).

The brief profile of all the proposed Directors are given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to this Postal Ballot Notice.

Mr. Pratik Oswal is interested in the Resolutions set out at Item No. 1 & 2 of this Postal Ballot Notice with regard to his appointment as Non-Executive Directors in the Company and Office or Place of Profit in MOAMC. Mr. Motilal Oswal, Managing Director & Chief Executive Directors, being related to Mr. Pratik Oswal, may be deemed to be interested in the said Resolutions. The other relatives of Mr. Pratik Oswal and Mr. Motilal Oswal may also be deemed to be interested in the Resolutions to the extent of their shareholding, if any, in the Company.

Mr. Vaibhav Agrawal is interested in the Resolutions set out at Item No. 3 & 4 of this Postal Ballot Notice with regard to his appointment as Non-Executive Directors in the Company and Office or Place of Profit in MOAMC. Mr. Raamdeo Agarawal, Non-Executive Chairman, being related to Mr. Vaibhav Agrawal, may be deemed to be interested in the said Resolutions. The other relatives of Mr. Vaibhav Agrawal and Mr. Raamdeo Agarawal may also be deemed to be interested in the Resolutions to the extent of their shareholding, if any, in the Company.

Mr. Conrad D'Souza & Mr. Ashok Kumar P Kothari are interested in the Resolutions set out at Item No. 5 & 6, respectively, of this Postal Ballot Notice with regard to their appointment. Relatives of Mr. Conrad D'Souza & Mr. Ashok Kumar P Kothari may be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company.

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

In accordance with the provisions of the Act, related parties interested in the relevant Resolution(s), shall abstain from the voting on respective Resolution(s).

Accordingly, the Board recommends the Ordinary Resolutions set out at Item No. 1, 2, 3, 4, 5 & 6 of this Postal Ballot Notice for approval of the Members of the Company.

Brief Profile of Mr. Pratik Oswal

Mr. Pratik Oswal currently heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited ("MOAMC"), where he has been instrumental in building one of India's most comprehensive suites of Exchange Traded Funds ("ETFs") and Index Funds. Under his leadership, MOAMC has emerged as a pioneer in the passive investment space, offering innovative and cost-efficient investment products to a growing base of retail and institutional investors.

His deep experience across asset management, complemented by prior roles in Investment Banking, Private Equity and Hedge Funds provides a holistic understanding of global capital markets and investor needs. This breadth of expertise will be invaluable in driving Motilal Oswal Group's next phase of growth, particularly as the firm continues to scale its asset management platform.

With global exposure from his tenure at a San Francisco-based FinTech start-up backed by Y Combinator and Khosla Ventures, he also brings a strong entrepreneurial mindset and a technology-led perspective to the Group's strategic initiatives.

He holds a Bachelor's Degree in Mathematics and Economics from Emory University, USA, and an MBA from the London Business School, UK.

Brief Profile of Mr. Vaibhav Agrawal

Mr. Vaibhav Agrawal, who oversees an AUM of approximately Rs. 10,000 Crore across the alternate investment platform at Motilal Oswal Asset Management Company Limited ("MOAMC"), brings extensive experience in equity research, portfolio management and stock selection. He has consistently delivered strong, index-beating performance across market cycles, underscoring his deep understanding of fundamental investing and market dynamics.

As the head of the alternates business, he has played a pivotal role in building a scalable and high-performing platform within one of the Group's most important growth verticals. His hands-on investment expertise, disciplined research approach, and proven ability to identify long-term value opportunities are expected to significantly contribute to the Group's journey ahead.

Prior to leading the alternates platform, he successfully managed Portfolio Management Services ("PMS"). He began his career as a Ratings Analyst at CRISIL before joining MOAMC as an Investment Analyst, where he refined his expertise in equity markets and investment strategy.

He holds a Bachelor's Degree in Computer Science from the University of Pennsylvania, USA, and an MBA from the London Business School, UK.

Brief Profile of Mr. Conrad D'Souza

Mr. Conrad D'Souza was associated with HDFC Limited for over 39 years and was responsible for strategy, treasury corporate planning and budgeting, investor relations and corporate finance. He was Treasurer of HDFC Limited and his responsibilities included resource mobilisation and asset liability management.

He has worked on assignments for multilateral agencies in financial services in Asia, Africa and Eastern Europe. He has also helped set up mortgage companies in Bangladesh, Sri Lanka, Egypt, Maldives and Tanzania. His rich global experience and exposure to multilateral finance / emerging markets would help the group in its further growth.

Among the directorships, he is associated with Chalet Hotels, Bharat Bijlee Limited, Prism Johnson Limited, Asianet Satellite Communications Limited, Camlin Fine Sciences Limited, Mahananda Spa & Resorts Private Limited, Niwas Housing Finance Private Limited, Raheja QBE General Insurance Company Limited and Juhu Beach Resorts Limited.

He holds a Master's Degree in Commerce, a Master's Degree in Business Administration, a Diploma in Financial Management and is a Senior Executive Programme ("SEP") graduate of the London Business School.

Brief Profile of Mr. Ashok Kumar P Kothari

Mr. Ashok Kumar P Kothari, an Indian Revenue Service (Retd.) Officer and Former Commissioner of the Central Board of Indirect Taxes and Customs, Govt. of India ("CBIC"), brings over three decades of distinguished public service marked by integrity, performance and excellence. Throughout his illustrious career, he has held key positions across various formations and levels, earning widespread respect within and outside the Department. He has held positions in Intelligence and Investigations wings across his career in CBIC. He has also been contributing in capacity building as lecturer for officers from India and abroad.

He possesses deep expertise in the domain of Indirect Taxes and regulatory frameworks with his contributions being recognized internationally including the WCO Certificate of Merit awarded for exceptional service to the global customs community. His extensive regulatory experience, coupled with his strong ethical grounding, will significantly strengthen the corporate governance benchmarks of the Company and enhance the Board's oversight capabilities.

A Chartered Accountant by qualification, he holds a Bachelor's Degree in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai, and has completed executive programs at IIM Lucknow, IIM Bengaluru, University of South Korea, National University of Singapore, and University of Cambridge, UK.

Annexure to the Postal Ballot Notice

Pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Directors seeking Appointment is furnished below:

Name of Director	Mr. Pratik Oswal	Mr. Vaibhav Agrawal	Mr. Conrad D'Souza	Mr. Ashok Kumar P Kothari
DIN	06704419	06663890	00010576	11233451
Date of Birth	April 17, 1988	March 14, 1989	January 12, 1960	January 11, 1965
Age	37 Years	36 Years	65 Years	60 Years
Qualifications	Mathematics and Economics from Emory University, USA and an MBA from the London Business School, UK	Bachelor's Degree in Computer Science from the University of Pennsylvania, USA and an MBA from the London Business School, UK	Master's Degree in Commerce, a Master's Degree in Business Administration, a Diploma in Financial Management and is a Senior Executive Programme ("SEP") graduate of the London Business School	Chartered Accountant, Graduated in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai. He has also undertaken executive education programs at IIM – Lucknow, IIM – Bengaluru, University of South Korea, National University of Singapore, & University of Cambridge, UK
Date of first appointment on the Board	November 01, 2025			
Remuneration sought to be paid from the Company	Nil		As per Resolution at Item No. 5 & 6 of this Postal Notice respectively read with explanatory statement thereto.	
Last drawn Remuneration from the Company (including sitting fees, if any) (FY2024-25)	Not applicable			
Experience/ Brief Profile and Expertise in specific functional area	Please refer explanatory statement of Item No. 1, 3, 5 & 6 of this Postal Ballot Notice.			
Terms and conditions of appointment/ re-appointment	As per Resolutions at Item no. 1, 3, 5 & 6 of this Postal Ballot Notice, respectively.			
Directorships held in other companies (excluding foreign companies) as on date	1. Motilal Oswal Asset Management (IFSC) Limited 2. Motilal Oswal Foundation 3. Boundless Media Private Limited	1. TM Investment Technologies Private Limited 2. Motilal Oswal Foundation	1. Chalet Hotels Limited 2. Camlin Fine Sciences Limited 3. Asianet Satellite Communications Limited 4. Juhu Beach Resorts Limited 5. Prism Johnson Limited 6. Bharat Bijlee Limited 7. Raheja QBE General Insurance Company Limited 8. Niwas Housing Finance Private Limited 9. Mahananda Spa and Resorts Private Limited	Nil
Memberships of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Nil		Please refer below Annexure A	Nil

Name of Director	Mr. Pratik Oswal	Mr. Vaibhav Agrawal	Mr. Conrad D’Souza	Mr. Ashok Kumar P Kothari
Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)	Nil		Please refer below Annexure A	Nil
Details of listed companies from which the Director resigned during the FY 2022-23, FY 2023-24 and FY 2024-25	Nil			
Shareholding in the Company (Equity) as on the date of the Notice (in individual capacity and as a beneficial owner)	2,68,92,103 Equity Shares	3,08,70,096 Equity Shares	Nil	
Relationship with other Directors / Manager / Key Managerial Personnel	Son of Mr. Motilal Oswal, Managing Director & Chief Executive Officer	Son of Mr. Raamdeo Agarawal, Non-Executive Chairman	Nil	
Number of the Board Meetings attended during the FY 2024-25	Not applicable			

Annexure A

Details of the Statutory Committees in which Mr. Conrad D'Souza is holding Membership / Chairpersonship (including Membership):

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairperson / Member)
1.	Chalet Hotels Limited	<ul style="list-style-type: none"> Audit Committee Stakeholders' Relationship Committee Compensation, Nomination and Remuneration Committee Risk Management Committee 	Chairman Member Member Member
2.	Camlin Fine Sciences Limited	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee 	Member Chairman
3.	Asianet Satellite Communications Limited	<ul style="list-style-type: none"> Audit Committee 	Chairman
4.	Juhu Beach Resorts Limited	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee 	Member Member Member
5.	Prism Johnson Limited	<ul style="list-style-type: none"> Audit Committee Nomination & Remuneration Committee Risk Management Committee 	Chairman Chairman Member
6.	Bharat Bijlee Limited	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee 	Chairman Member Member
7.	Raheja QBE General Insurance Company Limited	<ul style="list-style-type: none"> Audit Committee Nomination and Remuneration Committee 	Chairman Chairman
8.	Niwas Housing Finance Private Limited	<ul style="list-style-type: none"> Audit Committee Corporate Social Responsibility Committee 	Member Chairman