



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

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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 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”) 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 09/2024 dated September 19, 2024 (“MCA Circulars”) that the appended Resolution is 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 08, 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 Resolution 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 National Securities Depository Limited (“NSDL”) to provide Remote e-Voting facility. The Remote e-Voting period commences from 09:00 a.m. (IST) on Tuesday, November 19, 2024 and ends at 05:00 p.m. (IST) on Wednesday, December 18, 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 Managing Director 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 NSDL at www.evoting.nsdl.com and shall also be displayed on the Notice Board of the Company.

SPECIAL BUSINESS

Enhancement of the existing limit under Section 186 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 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act and rules made thereunder (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) for giving any loan to any person or body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person; and acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

any sum or sums of moneys on such terms and conditions and with or without security as the Board of Directors may think fit from time to time which together with the loans, guarantee, security and investment given/provided/made by the Company, from time to time in one or more tranches, exceeds the aggregate permissible limits prescribed under Section 186 of the Act, viz., 60% of the Company's paid-up share capital, free reserves and securities premium account or 100% of the Company's free reserves and securities premium account, whichever is more, provided that the aggregate of such sum or sums of loans, guarantee, security and investment given/provided/made shall not, at any time, exceed Rs. 16,000 Crore (Rupees Sixteen Thousand Crore Only).

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."

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

Place: Mumbai

Date: November 14, 2024

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

NOTES:

1. The Explanatory Statement as required under Section 102 of the Companies Act, 2013 ("the Act") for the Resolution setting out the material facts and reasons pertaining to the Resolution is 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 09/2024 dated September 19, 2024 ("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, November 08, 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 & National Stock Exchange of India Limited at www.bseindia.com & www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.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. Resolution passed by the Members through Postal Ballot is 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, November 08, 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, November 08, 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 09:00 a.m. (IST) on Tuesday, November 19, 2024 and ends at 05:00 p.m. (IST) on Wednesday, December 18, 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, November 08, 2024, may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.
8. The Resolution, if approved with requisite majority, shall be deemed to have been passed on the last date specified for the Remote e-Voting i.e. Wednesday, December 18, 2024.
9. The vote in this Postal Ballot cannot be exercised through proxy.
10. 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.

11. 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 instead of submitting the Postal Ballot Form physically and has engaged services of National Securities Depository Limited ("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 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	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.nsd.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 Company name or ESP name and you will be re-directed to e-Voting website of NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com . Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp .
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 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.
	4) The Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.
<p>NSDL Mobile App is available on</p>   	
Individual Members holding securities in Demat mode with CDSL	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.
	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.
	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.

Type of Members	Login Method
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a 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 ESP.
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: 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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. 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.

4. 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***

5. Password details for the Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
 - b) 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.
 - c) How to retrieve your 'Initial Password'?
 - i. 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'.

- ii. 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.
6. If you are unable to retrieve or have not received the “Initial Password” or have forgotten your password:
 - a) 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.
 - b) 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 Resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR REGISTRATION OF E-MAIL ADDRESS

1. Temporary Registration for Demat Members

The Members of the Company holding Equity Shares of the Company 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 the mail to the Company at shareholders@motilaloswal.com. The Members are requested to provide details such as Name, DP ID, 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 Members holding physical shares

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA of the Company i.e. Link Intime India Private Limited by raising an e-mail query following is the link: https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and 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.

ANNEXURE TO THE NOTICE

The Statement under Section 102 of the Companies Act, 2013

ITEM NO. 1

The provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, provides that no Company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate; exceeding 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

Further, the said provisions also provides that where the giving of any loan or guarantee or providing any security or the acquisition of securities of any body corporate, as provided under Section 186(2) of the Act, exceeds the limits specified above, prior approval of the Members by means of a Special Resolution is required.

In this regard, the Company has obtained approval of the Members for granting loans & advances or making investments in securities of any other body corporate or providing securities or guarantees of the funds available with the Company not exceeding Rs. 9,000 Crore (Rupees Nine Thousand Crore Only), as a part of the Scheme of Amalgamation between Motilal Oswal Securities Limited and Motilal Oswal Financial Services Limited and their respective Members pursuant to the Section 230 to 232 of the Act ("the Scheme") approved through a Special Resolution dated February 20, 2018 and the said Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated July 30, 2018 and Scheme was made effective w.e.f. August 21, 2018.

Further, considering the increased business opportunities and momentum in the growth of the Margin Trading Facility ("MTF"), the Company's funding book size has grown from Rs. 3,495 Crore as of March 31, 2024, to Rs. 4,649 Crore as of September 30, 2024. This represents an increase of more than 33% during the half year ended September 30, 2024.

Further, the Company's net worth as of March 31, 2024, was Rs. 1,102 Crore on a standalone basis, in accordance with the Dr. L.C. Gupta Committee Framework issued by SEBI (as amended from time to time). By September 30, 2024, this has increased to Rs. 1,461 Crore, reflecting a 32% growth. As a result of this increase, the MTF limit has risen from Rs. 6,061 Crore to Rs. 8,035 Crore.

Additionally, the Company expects further growth in the MTF book, aligning with its investment activities and increased active clients base.

In light of the anticipated growth in the MTF book and other potential business opportunities Including long term strategic goals, it is proposed to enhance the limit, to give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate, under Section 186 of the Act from Rs. 9,000 Crore (Rupees Nine Thousand Crore Only) to Rs. 16,000 Crore (Rupees Sixteen Thousand Crore Only), as follows:

Sr. No.	Particulars of Instrument	Rs. in Crore
1.	To give any loan to any person or other body corporate (primarily for Margin Trading Facility)	10,500 [^]
2.	To give any guarantee or provide security in connection with a loan to any other body corporate or person	1,000
3	To acquire by way of subscription, purchase or otherwise the securities of any other body corporate	4,500
	Total	16,000

[^]The limit for granting loans to any person or body corporate can be increased up to Rs. 16,000 Crore subject to the availability of other limits.

Accordingly, the Board recommends the Special Resolution set out above 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 above Resolution of the accompanying Postal Ballot Notice.

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

Place: Mumbai

Date: November 14, 2024

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