



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

CIN: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, Maharashtra, India

E-mail: shareholders@motilaloswal.com | Website: www.motilaloswalgroup.com

Tel: +91 22 3980 4200 / +91 22 7193 4200 | Fax: +91 22 3846 2365

NOTICE OF THE THIRTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the Thirteenth Annual General Meeting ("AGM") of the Members of Motilal Oswal Financial Services Limited will be held on Thursday, September 27, 2018 at 4.00 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025 to transact the following businesses:

Ordinary Businesses:

1. To consider and adopt the Audited Standalone Financial Statement (Merged) of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2018.
2. To consider and adopt the Audited Consolidated Financial Statement (Merged) of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2018.
3. To declare a final dividend of ₹ 4.50 per Equity Share and confirm the interim dividend paid @ ₹ 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2018.
4. To appoint a Director in place of Mr. Motilal Oswal (DIN: 00024503), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Businesses:

5. **Appointment of Mr. Navin Agarwal (DIN: 00024561) as Managing 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 160, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule V to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and Board of Directors, Mr. Navin Agarwal (DIN:00024561) be and is hereby appointed as Managing Director of the Company for a term of 5 years i.e. from August 21, 2018 to August 20, 2023, being liable to retire by rotation, on the following terms and conditions including remuneration as mentioned herein below:

A. BASIC SALARY:

₹ 96,00,000 /- (Rupees Ninety Six Lakhs Only) per annum.

B. ALLOWANCES:

House Rent Allowance: ₹ 48,00,000/- (Rupees Forty Eight Lakhs Only) per annum.

Supplementary Allowance: ₹ 78,80,100/- (Rupees Seventy Eight Lakhs Eighty Thousand One Hundred Only) per annum.

Leave Travel Allowance: ₹ 75,000/- (Rupees Seventy Five Thousand Only) per annum.

Other Allowance: Other allowance in accordance with the policies of the Company.

Motilal Oswal Securities Limited ("MOSL") has been amalgamated with Motilal Oswal Financial Services Limited ("MOFSL") w.e.f. August 21, 2018, pursuant to the order dated July 30, 2018 issued by Hon'ble National Company Law Tribunal, Mumbai Bench.

MOFSL Registration No(s). AMFI: ARN 146822, IRDA Corporate Agent: CA0579

MOSL: Member of NSE, BSE, MCX, NCDEX. Registration No(s). INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL: IN-DP-16-2015; NSDL: IN-DP-NSDL-152-2000; Research Analyst: INH000000412; Investment Adviser: INA000007100. The said registration No(s). of MOSL would be used until receipt of new MOFSL registration No(s).

C. VARIABLE REMUNERATION:

Variable remuneration by way of incentive / bonus / performance linked incentive payable to Managing Director, as may be determined by the Board and / or the Nomination and Remuneration Committee within the overall permissible limit as prescribed under the provisions of the Act or rules made thereunder or any other applicable laws (as amended from time to time).

D. PERQUISITES:

- The Managing Director may be entitled to free accommodation (Company Owned or leased/rented).
- The Managing Director may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, Chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- The Managing Director shall be entitled to a Company car (owned/leased or hire) in accordance with the policies of the Company.
- The Managing Director shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure.
- The Contribution to National Pension Scheme in accordance with the policies of the Company.

E. It is clarified that employees stock options granted / to be granted to Managing Director, from time to time, shall not be considered as a part of perquisites and that the perquisite value of stock options exercised shall form part of the remuneration.

F. Increment in salary, perquisites and allowances and remuneration based on net profits as may be determined by the Board and / or the Nomination and Remuneration Committee of the Board within the overall permissible limit as prescribed under the provisions of the Act or rules made thereunder or any other applicable laws (as amended from time to time).

RESOLVED FURTHER THAT the remuneration payable to Mr. Agarwal, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Act or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) in the event of no profit or inadequate profit may alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Agarwal, subject to the same not exceeding the limits specified under Schedule V of the Act.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

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. Ajay Menon (DIN: 00024589) as Whole-time 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 160, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors), Rules, 2014 read with Schedule V to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Associations of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and Board of Directors, Mr. Ajay Menon (DIN:00024589) who was appointed as an Additional Director of the Company with effect from August 21, 2018 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as Director of the Company w.e.f. August 21, 2018 and as Whole-time Director of the Company for a term of 5 years i.e. from August 21, 2018 to August 20, 2023, being liable to retire by rotation, on the following terms and conditions including remuneration as mentioned herein below:

A. BASIC SALARY:

₹ 36,00,000 /- (Rupees Thirty Six Lakhs Only) per annum.

B. ALLOWANCES:

House Rent Allowance: ₹ 18,00,000/- (Rupees Eighteen Lakhs Only) per annum.

Supplementary Allowance: ₹ 27,14,400/- (Rupees Twenty Seven Lakhs Fourteen Thousand Four Hundred Only) per annum.

Leave Travel Allowance: ₹ 60,000/- (Rupees Sixty Thousand Only) per annum.

Other Allowance: Other allowance in accordance with the policies of the Company.

C. VARIABLE REMUNERATION:

Variable remuneration by way of incentive / bonus / performance linked incentive payable to Whole-time Director, as may be determined by the Board and / or the Nomination and Remuneration Committee within the overall permissible limit as prescribed under the provisions of the Companies Act, 2013 or rules made thereunder or any other applicable laws (as amended from time to time).

D. PERQUISITES:

- The Whole-time Director may be entitled to free accommodation (Company Owned or leased/rented).
- The Whole-time Director may be entitled to club membership, telephone and other communication facilities at residence, medical & life insurance, Chauffeur, any other benefits applicable to the employees, etc., in accordance with the policies of the Company.
- The Whole-time Director shall be entitled to a Company car (owned/leased or hire) in accordance with the policies of the Company.
- The Whole-time Director shall be entitled to Company's contribution to Provident Fund, benefits of Gratuity, adjustment of earned leave at the end of the tenure.
- The Contribution to National Pension Scheme in accordance with the policies of the Company.

E. It is clarified that employee stock options granted / to be granted to Whole-time Director, from time to time, shall not be considered as a part of perquisites and that the perquisite value of stock options exercised shall form part of the remuneration.

F. Increment in salary, perquisites and allowances and remuneration based on net profits as may be determined by the Board and/or the Nomination and Remuneration Committee of the Board within the overall permissible limit as prescribed under the provisions of the Companies Act, 2013 or rules made thereunder or any other applicable laws (as amended from time to time).

RESOLVED FURTHER THAT the remuneration payable to Mr. Ajay Menon, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) in the event of no profit or inadequate profit may alter and vary the terms and conditions of the said appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Menon, subject to the same not exceeding the limits specified under Schedule V of the Act.

RESOLVED FURTHER THAT notwithstanding anything herein, where in any financial year during the tenure of the Whole-time Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Whole-time Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid.

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."

7. Appointment of Ms. Rekha Shah (DIN: 07072417) 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, 152, 160 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the relevant provisions of the Articles of Association of the Company and pursuant to the recommendation made by the Nomination and Remuneration Committee and Board, Ms. Rekha Shah (DIN: 07072417), who was appointed as an Additional Independent Director of the Company with effect from August 21, 2018 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as an Independent Director of the Company for a term of 5 years i.e. from August 21, 2018 to August 20, 2023."

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."

8. Issuance of Non-Convertible Debentures/Bonds on a private placement basis:

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 23, 42, 71 and any other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force) and in accordance with the provisions of the SEBI (Issue & Listing of Debt Securities) Regulations, 2008, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the Rules, Regulations, Guidelines and Circulars issued by the Reserve Bank of India (“RBI”) (including any statutory modification(s) or re-enactment thereof for the time being in force), the Memorandum and Articles of Association of the Company, any other applicable laws for the time being in force and subject to such other approvals as may be required from regulatory authorities from time to time, consent of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” and shall include duly constituted Committee(s) thereof) to offer, issue and allot, in one or more series/tranches listed/unlisted Secured or Unsecured redeemable Non-Convertible Debentures/Bonds, on a private placement basis, for a period of one year from the date of this Annual General Meeting, aggregating to an amount not exceeding ₹ 2,000 Crores (Rupees Two Thousand Crores only) on such terms and conditions and at such times at par or at such premium or such discount, as may be decided by the Board to such person or persons, including one or more companies, bodies corporate, statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or to such other person/ persons as the Board may from time to time determine and consider proper and most beneficial to the Company including as to utilization of issue proceeds and all matters connected with or incidental thereto, however that the aggregate amount of funds to be raised by issue of Non-Convertible Debentures/ Bonds shall not exceed ₹ 2,000 Crores (Rupees Two Thousand Crores only).

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.”

9. Approval to Material Subsidiary, Motilal Oswal Asset Management Company Limited for selling, Leasing and Disposing of its Assets in excess of twenty percent of its total assets, respectively in any financial year

To consider and if thought fit, to pass the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Regulation 24(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and any other law for the time being in force and in accordance with the Policy on determination of material subsidiaries adopted by Company, approval of the Company be and is hereby accorded to Motilal Oswal Asset Management Company Limited (“MOAMC”), a material subsidiary of the Company, to sell, lease or dispose (including by way of liquidation of its investments or mortgage or creation of security interests of any kind and in such manner as may be agreed by the Board of Directors of MOAMC and the lenders, on all or any of the present and future immovable and / or movable properties / assets of the MOAMC wherever situated, of every nature and kind whatsoever to secure any Indian Rupee loans, debentures, advances and all other borrowings availed / to be availed by the MOAMC of its assets in any financial year in excess of twenty per cent of the total assets of MOAMC and on such terms and conditions as the Board of Directors of MOAMC may deem fit.

RESOLVED FURTHER THAT any Directors of MOAMC be and are hereby severally authorized to negotiate and finalize the terms and conditions for such sale or lease or dispose of the said assets and to sign such documents, deeds, writings, letters and any other papers in connection thereto and to make modifications thereto as may be necessary or expedient and further to authorize any of its Director(s) and/or any Officer(s) to do all such acts, deeds or things incidental or expedient thereto and as the Board deem fit from time to time.

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
Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer
(ACS: 28740)

Date: August 21, 2018
Place: Mumbai

Notes:

1. The Statement as required under Section 102 of the Companies Act, 2013 ("the Act") relating to the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE THIRTEENTH AGM IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the AGM i.e. by 6.00 P.M. of Tuesday, September 25, 2018. Further, the proxy holder shall carry a valid proof of identity at the AGM.
3. In compliance with the provisions of the Section 108 and 110 of the Act read with the Rules made thereunder and other applicable provisions of the Act, Secretarial Standard on General Meetings ("SS-2") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company has also provided the facility to the Members to cast their votes by way of Remote e-voting (e-voting from a place other than venue of the Meeting) facility. Necessary arrangements have been made by the Company with Central Depository Services (India) Limited ("CDSL") to facilitate Remote e-voting. The instructions for the process to be followed for Remote e-voting are annexed to this Notice.
4. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary as the Scrutinizer for scrutinizing the Remote e-voting process as well as voting at the AGM through Ballot Paper, to ensure that the process is carried out in a fair and transparent manner.
5. The Audited Financial Statement (Standalone and Consolidated) are updated after giving effect to Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company/wholly owned subsidiary company") with Motilal Oswal Financial Services Limited ("Transferee Company/the Company") and their respective shareholders ("Scheme") pursuant to approval provided by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide its Order dated July 30, 2018. The Scheme is made effective from August 21, 2018. The appointed date is April 01, 2017.
6. The requirement to place the matter relating to appointment of Statutory Auditors for ratification by Members at every AGM has been done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of appointment of Statutory Auditors of the Company i.e. M/s. Walker Chandiok & Co. LLP, Chartered Accountants, who were appointed by the Members of the Company at the Twelfth AGM held on July 27, 2017 for a term of five years i.e. from the conclusion of Twelfth AGM till the conclusion of the Seventeenth AGM.
7. Interim dividend for the year ended March 31, 2018 @ ₹ 4.00/- per Equity Share was paid by February 22, 2018.
8. Members/Proxies should bring the Attendance Slip duly filled in for attending the Meeting. The Attendance Slip and Proxy Form are attached as annexure to the Notice.
9. In case of joint holders attending the AGM only such joint holder who is higher in the order of names will be entitled to vote.
10. Voting rights shall be reckoned on the paid-up value of shares registered in the name of Member/Beneficial Owners maintained by the Depositories as on the cut-off date i.e. Friday, September 21, 2018.
11. The Member whose name appears on the Register of Members / Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, September 21, 2018 will only be considered for the purpose of Remote e-voting or voting at the AGM through Ballot Paper.
12. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-voting, may vote at the AGM through Ballot Paper for all businesses specified in the accompanying Notice. The Members who have exercised their right to vote by Remote e-voting may attend the AGM but shall not vote at the AGM.
13. Any Person who becomes a Member of the Company after dispatch of Annual Report and holding shares as on the cut-off date i.e. Friday, September 21, 2018 shall also follow the procedure stated herein.
14. A person who is not a Member as on the cut-off date i.e. Friday, September 21, 2018 should treat this Notice for information purpose only.
15. The Members are requested to bring their copy of the Annual Report to the AGM.
16. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
17. The Members who hold shares in electronic form are requested to write their DP ID and Client ID and those who hold shares in physical form are requested to write their Folio No. in the Attendance Slip for attending the AGM.

18. Corporate Members intending to send their authorised representative(s) to attend the AGM are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote at the AGM.
19. Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed format duly filled in to the Registrar and Share Transfer Agent ("RTA") of the Company i.e. Link Intime India Private Limited having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400083.
20. The Members who still hold share certificate(s) in physical form are advised to dematerialise their shareholding to avail the benefits of dematerialization, which include easy liquidity, since trading is permitted in dematerialised form only, electronic transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries. Further, effective December 5, 2018 requests for effecting transfer of securities shall not be processed unless the securities are held in a dematerialized form with a depository except in case of transmission or transposition of securities as per SEBI Listing Regulations. Therefore, the Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding at the earliest.
21. If the dividend as recommended by the Board is approved at the AGM, payment of such dividend will be made on or before October 22, 2018 to those Members whose name appear in the Register of Members/Beneficial Owners as on the Record Date i.e. Friday, September 21, 2018.
22. The Members holding shares in dematerialized form are requested to update with their respective Depository Participant, their bank account details (account number, 9 digit MICR code and 11 digit IFSC), e-mail IDs and mobile number. Members holding shares in physical form may communicate details to the Company / RTA before Thursday, September 20, 2018 by quoting the Folio No. and attaching a photocopy of the cancelled cheque leaf of their bank account and a self attested copy of their PAN card.
23. This Notice along with the Annual Report for the financial year 2017-18 is being sent to the Members whose name appear in the Register of Members/ Beneficial Owners maintained by the Depositories as on Friday, August 24, 2018. The Notice along with the Annual Report is being sent to Members in electronic form to the Email IDs registered with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agents (in case of physical shareholding). For Members whose Email IDs are not registered, physical copy of the Notice along with the Annual Report is being sent by permitted mode. This Notice and Annual Report may also be accessed on website of the Company at www.motilaloswalgroup.com and website of CDSL at www.evotingindia.com. Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014 requires a Company to provide advance opportunity at least once in a financial year, to the Members to register his e-mail ID and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail IDs registered with the Company to get the same registered with the Company. The Members are also requested to intimate to the Company the changes, if any, in their e-mail IDs.
24. **Unclaimed Dividend**

Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed / unpaid for a period of 7 years are required to be transferred to Investor Education and Protection Fund ("IEPF").

The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.motilaloswalgroup.com and Ministry of Corporate Affairs at www.iepf.gov.in. The Members can contact Link Intime India Private Limited for claiming the unclaimed dividends standing to the credit in their account.
25. **Shares due to transfer to IEPF:**

The Equity shares in respect to which dividend has not been encashed for seven consecutive years or more will be required to transfer to Investors Education and Protection Fund ("IEPF") pursuant to Section 124(6) of the Companies Act, 2013. Relevant details in this respect are posted on the website of the Company at www.motilaloswalgroup.com in Investor Relations section.

In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact Company or RTA to claim their dividend and in case any pending legal disputes, provide certified copy of order from Court/ Authority restraining transfer, payment of dividend etc. During the financial year 2017-18, Company has transferred 2,309 Equity Shares to the Investor Education and Protection Fund (IEPF) authority on December 13, 2017.
26. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act will be made available for inspection at the AGM.
27. Additional Information of Directors seeking appointment/ re-appointment at the ensuing AGM, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the SS-2, is annexed to the Notice.

28. All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all the working days except Saturdays, Sundays and public holidays, between 11.00 a.m. and 1.00 p.m., up to the date of the AGM.
29. In the event of any grievance relating to Remote e-voting, the Members may contact the following: Mr. Rakesh Dalvi, Deputy Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013, E-mail: helpdesk.evoting@cdslindia.com, Helpdesk: 1800225533.
30. Route Map showing directions to reach to the venue of the AGM is given at the reverse side of Attendance Slip as per the requirement of the SS-2.

Voting Results:

1. The Scrutinizer shall after the conclusion of the AGM submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting or Ballot Paper) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the Meeting, who shall countersign the same and declare the result of the voting forthwith.
2. Based on the Scrutinizer's Report, the Company will submit within 48 hours of the conclusion of the AGM to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
3. The result declared along with Scrutinizer's Report will be placed on the website of the Company at www.motilaloswalgroup.com and on the website of CDSL at www.evotingindia.com and shall also be displayed on the Notice Board of the Company.

INSTRUCTIONS FOR REMOTE E VOTING:

The Company is pleased to offer Remote e-voting facility for its equity shareholders to enable them to cast their votes electronically. The Company has engaged CDSL as the agency to provide Remote e-voting facility. The detailed process, instructions and manner for availing Remote e-voting facility are provided herein below:-

- (i) The Remote e-voting period commences on Monday, September 24, 2018 at 9:30 a.m. (IST) and ends on Wednesday, September 26, 2018 at 5:00 p.m. (IST). During this period equity shareholders of the Company holding shares either in Physical Form or in Demat Form, as on the cut-off date i.e. Friday, September 21, 2018, may cast their vote electronically. The Remote e-voting module shall be disabled by CDSL after aforesaid period.
- (ii) The equity shareholders should log on to the Remote e-voting website at www.evotingindia.com
- (iii) Click on "Shareholders / Members" tab to cast your votes.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Equity shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat Form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Equity Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both i.e. for equity shareholders holding shares in Demat Form and Physical Form) <ul style="list-style-type: none"> Equity shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the Company / Depository Participant, please enter the DP ID and Client ID / Folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Equity shareholders holding shares in Physical Form will then reach directly to the Company selection screen. However, equity shareholders holding shares in Demat Form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution(s) of any other company on which they are eligible to vote, provided that company opts for Remote

e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For equity shareholders holding shares in Physical Form, the details can be used only for Remote e-voting on the resolution(s) contained in this Notice.
- (xi) Click on the Electronic Voting Sequence Number ("EVSN") of "MOTILAL OSWAL FINANCIAL SERVICES LIMITED" on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES / NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution(s) details.
- (xiv) After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Equity shareholders can also cast their vote using CDSL's mobile app m-Voting. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store, respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non-Individual Equity Shareholders and Custodians:**
 - Non-Individual Equity Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporate(s).
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney ("POA") which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding Remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and Remote e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

ANNEXURE TO THE NOTICE

The Statement under Section 102 of the Companies Act, 2013 ("the Act")

ITEM NO. 5

The Board of Directors at its Meeting held on August 21, 2018 had, subject to approval of Members at the ensuing Annual General Meeting, appointed Mr. Navin Agarwal (DIN: 00024561) as Managing Director for a term of 5 years i.e. from August 21, 2018 to August 20, 2023.

Mr. Agarwal is Non-Executive Director since May 18, 2005. He is responsible for the Institutional Broking & Investment Banking Businesses and has been instrumental in building a market leading position in the Institutional Broking business. Leveraging on the dominant positioning in institutional business, he has also been instrumental in building an Institutional Derivatives business when derivative products were introduced in the Indian markets. As a member of the Board, Mr. Agarwal believes in leveraging the core strengths of a strong brand, a vast distribution network and unmatched research capabilities and has been closely involved in strategizing and reviewing all the other business of the Company.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of Mr. Agarwal and accordingly recommends the Ordinary Resolution set forth in Item No. 5 of the Notice for approval of the Members.

The brief profile including additional information of Mr. Agarwal is annexed to the Notice.

Save and except Mr. Agarwal being the appointee, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 6

Mr. Ajay Menon (DIN: 00024589) was Chairman and Managing Director of erstwhile Motilal Oswal Securities Limited ("MOSL"), wholly owned subsidiary of the Company. Pursuant to the Amalgamation of MOSL with the Company w.e.f. August 21, 2018 and considering over 15 years of capital markets experience of Mr. Menon in broking industry, the Board of Directors at its Meeting held on August 21, 2018 had appointed Mr. Ajay Menon as an Additional Director of the Company w.e.f. August 21, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") to hold office up to this Annual General Meeting, basis on the recommendation of the Nomination and Remuneration Committee of the Company. Mr. Menon is appointed as Director of the Company w.e.f. August 21, 2018 and as Whole-time Director of the Company for a term of 5 years i.e. from August 21, 2018 to August 20, 2023, subject to approval of Members at the ensuing Annual General Meeting.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of Mr. Menon and accordingly recommends the Ordinary Resolution set forth in Item No. 6 of the Notice for approval of the Members.

The brief profile including additional information of Mr. Menon is annexed to the Notice.

Save and except Mr. Menon being the appointee, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 7

Ms. Rekha Shah (DIN: 07072417) was Independent Director on the Board of erstwhile Motilal Oswal Securities Limited ("MOSL"), wholly owned subsidiary of the Company. Pursuant to the amalgamation of MOSL with the Company w.e.f. August 21, 2018 and considering the experience and expertise of Ms. Shah in broking industry, the Board of Directors at its Meeting held on August 21, 2018 had appointed Ms. Rekha Shah as an Additional Director of the Company w.e.f. August 21, 2018 in accordance with the provisions of Section 161 of the Companies Act, 2013 ("the Act") to hold office up to this Annual General Meeting, basis on the recommendation of the Nomination and Remuneration Committee of the Company. Ms. Shah is appointed as Director of the Company w.e.f. August 21, 2018 and as Independent Director of the Company for a term of 5 years i.e. from August 21, 2018 to August 20, 2023, subject to approval of Members at the ensuing Annual General Meeting.

The Board is of the view that the Company would greatly benefit from the rich and varied experience of Ms. Shah and accordingly recommends the Ordinary Resolution set forth in Item No. 7 of the Notice for approval of the Members.

The Company has received a declaration from Ms. Shah, that she is not disqualified to be appointed as an Independent Director under the Act.

The brief profile including additional information of Ms. Shah is annexed to the Notice.

Save and except Ms. Shah being the appointee, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 8

The Members of the Company are hereby informed that pursuant to Section 42 of the Companies Act, 2013 read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time), in case of offer and invitation for non-convertible debentures, it shall be sufficient if the Company passes a previous special resolution only once in a year for all the offers or invitation for such debenture during the year.

In view of the above, the Company had obtained approval of members in Annual General Meeting held on July 27, 2017 for offering or making an invitation to subscribe to Non-Convertible Debentures ("NCDs")/Bonds on a private placement basis upto an aggregate amount of ₹ 1000 Crores (Rupees One Thousand Crores Only). Since said approval is valid for period of one year and Company would be in need of additional funds, accordingly, the Board of Directors of the Company proposes to offer or making an invitation to subscribe to NCDs on a private placement basis subject to approval of members. Further, the Section 42 of the Companies Act, 2013 has been amended vide notification of Section 10 of the Companies (Amendment), 2017 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Amendment Rules, 2014 by the Ministry of Corporate Affairs ("MCA") w.e.f August 7, 2018 which allows Company to issue NCDs without passing special resolution once in a year, if the Company has taken approval of the Members by way of special resolution for borrowings under Section 180(1)(c) of the Companies Act, 2013. However, the limits approved for borrowings under Section 180(1)(c) of the Companies Act, 2013 doesn't specify the limits for issuance of NCDs. Hence, it is proposed to take a fresh approval from Members of the Company for issuance of NCDs/Bonds on a private placement basis.

NCDs including but not limited to subordinated debentures, bonds and/or other debt securities etc. issued on a private placement basis would constitute one of the source of borrowings for the Company. In order to augment resources for, inter alia, financing its business activities including lending business, all types of investments including investment in capital markets subject to applicable statutory and/or regulatory requirements, to repay our existing loans and fund our business operations, the ongoing capital expenditure, long term working capital/short term working capital and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured/ Unsecured Redeemable Non-Convertible Debentures within the overall limits up to ₹ 2000 crores (Rupees Two Thousand Crores Only) in one or more series/ tranches on private placement, issuable/redeemable at discount/par/premium. Accordingly, the Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

ITEM NO. 9

In accordance to the provision of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Motilal Oswal Asset Management Company Limited (MOAMC), qualifies to be a material subsidiary of the Company. In view of the provision of Regulation 24(6) of the Listing Regulations, selling, disposing or leasing of assets amounting to more than twenty per cent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the holding Company by way of special resolution.

MOAMC raise resources by borrowing monies from time to time from various sources for the purpose of its business. Such borrowings may be secured by way of mortgage and/or creation of other security interests of any kind or in respect of all or part of the immovable and/or moveable properties of MOAMC, both present and future, in favour of the lenders/trustees. Such mortgage or creation of security interests may amount to disposal of assets of material subsidiary.

Further, MOAMC make investments in various instruments and subsequently liquidate such investments which would amount to disposal of assets. Accordingly, the approval of the members by way of special resolution is sought under Regulation 24(6) of the Listing Regulations, to enable the Board of Directors of MOAMC to sell, lease or dispose of its assets in any financial year in excess of twenty per cent of the assets and on such terms and conditions as they thinks fit.

Accordingly, the Board recommends the Special Resolution set forth in Item No. 9 of the Notice for approval of the Members.

Save and except Mr. Raamdeo Agarawal, who is Director on the Board of MOAMC, none of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.