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

+91 22 7193 4200/4263
www.motilaloswal.com

November 03, 2026

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.: Outcome of the Board Meeting – Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Leadership Strengthening and Transitions

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we wish to inform the Exchanges that the Board of Directors ("the Board") of Motilal Oswal Financial Services Limited ("the Company") at its Meeting held on i.e. Tuesday, November 03, 2026, *inter alia*, considered and approved/noted the following matters:

A. Appointment of Mr. Vishal Tulsyan as Whole-time Director (Additional Director) of the Company

The Board has approved the appointment of Mr. Vishal Tulsyan (DIN: 00139754) as an Additional Director in the capacity of Whole-time Director of the Company, with effect from a date on or before January 31, 2027, for a term of five (5) consecutive years, subject to the approval of the Shareholders of the Company and such other regulatory approvals, as may be required. He will continue to serve as the Executive Chairman of the Alternates business.

B. Appointment of Mr. Padmanabh Sinha as MD & CEO of Alternates Business

The Board has noted the appointment of Mr. Padmanabh Sinha as Managing Director & Chief Executive Officer ("MD & CEO") of the Alternates business with effect from November 11, 2026. He will be designated as Senior Management Personnel ("SMP") of the Company.

C. Resignation of Mr. Ajay Menon as Whole-time Director and CEO of Wealth Management Business

The Board has noted the resignation of Mr. Ajay Menon (DIN: 00024589) from the position of Whole-time Director of the Company and Chief Executive Officer of the Wealth Management business, with effect from a date on or before January 31, 2027.

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D. Appointment of Mr. Suresh Shukla as CEO of Wealth Management Business

The Board has appointed Mr. Suresh Shukla as Chief Executive Officer of the Wealth Management business with effect from November 04, 2026.

E. Appointment of Mr. Pratik Oswal as Chairman of Private Wealth Business

The Board has noted the designation of Mr. Pratik Oswal, Co-Promoter and Director of the Company, as Chairman of the Private Wealth business.

F. Resignation of Mr. Ashish Shankar as MD & CEO of Private Wealth Business

The Board has noted the resignation of Mr. Ashish Shankar from the position of MD & CEO of the Private Wealth business and as Senior Management Personnel of the Company, with effect from a date on or before January 31, 2027.

G. Appointment of Mr. Anupam Guha and Mr. Akash Hariani as MD & CEOs of Private Wealth Business

The Board has noted the appointment of Mr. Anupam Guha and Mr. Akash Hariani as MD & CEOs of the Private Wealth business with effect from November 04, 2026. Both will be designated as Senior Management Personnel of the Company.

The detailed Press Release titled "Motilal Oswal Financial Services Announces Leadership Strengthening & Transitions" is also enclosed herewith as **Annexure I**.

The requisite disclosures in respect of the aforesaid appointments and resignations, including brief profiles of the appointees and resignation letters, as applicable, in accordance with Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated January 30, 2026, are enclosed herewith as **Annexure II**.

The Board Meeting commenced at 02:30 p.m. and concluded at 03:37 p.m.

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Chunnilal Purohit
Digitally signed by Kailash Chunnilal Purohit
Date: 2026.11.03 16:58:53 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Encl.: As above

Annexure I

PRESS RELEASE

Motilal Oswal Financial Services Announces Leadership Strengthening & Transitions

Mumbai, 03 November,2026: Motilal Oswal Financial Services Limited (MOFSL), one of India's leading diversified financial services groups, today announced a series of leadership transitions, marking an important milestone in its leadership journey.

Strengthening of Leadership in MO Alternates:

Mr. Vishal Tulsyan, founder of the MO Alternates platform has led the platform admirably over the last 20 years. From being an MD & CEO he was elevated to the role of Executive Chairman in 2024. Along with his home grown top leadership team, Vishal in the last 20 years has been instrumental in making MO Alts amongst the largest & most successful domestic platforms in India. Vishal is being inducted into the MOFSL board, will continue to play a key role in MOFSL strategy and guide the MO Alts leadership in its next build up phase as Executive Chairman. Given MOFS's ambitious growth plans for the Alts platform, we are now strengthening the leadership capabilities by appointing a MD & CEO of Motilal Oswal Alternates.

Mr. Padmanabh Sinha will be joining MO Alternates, as the MD & CEO and will lead the platform. Padmanabh is a seasoned private equity and alternatives leader with nearly 30 years of investing and leadership experience across India and global markets, spanning top global sovereign funds and Indian corporations as well as institutions. He is a former ED & CIO at National Investment and Infrastructure Funds (NIIF), India's sovereign-linked alternative asset manager with $ 5 billion AUM. His previous stints have been with Tata Capital where he grew from CIO to Managing Partner of the Tata Opportunities Fund. He co-founded the India office and also worked as MD – India at Temasek, where he was responsible for ~USD 1 Bn of investments. He is an alumnus of IIM Kolkatta and BITS Pilani.

Strengthening of Leadership in Retail Broking & Private Wealth Businesses:

Mr. Ajay Menon, currently MD & CEO of the Wealth Management (Retail Broking) Business and **Mr. Ashish Shankar, who was co-leading the Private Wealth Business** will be moving on from their respective roles to jointly pursue their start up journey outside the group. In their multi-decadal journey with MOFS, both leaders have made significant contributions to the growth and evolution of the organisation. The Group places on record its sincere appreciation for their invaluable contributions and wishes them the very best for the next phase of their journey.

MOFS Group has been a leadership factory and is proud to see many of its homegrown leaders leading businesses across the financial services industry over the past 30 years. The strong leadership pipeline of 150 identified high-potential leaders at MOFS Group and focus on succession planning is driving the new opportunities, appointments and elevations.

Wealth Management:

Suresh Shukla, currently ED & CBO of the Wealth Management Business will be taking over as the MD & CEO of the business. Suresh is a veteran in the Broking & Wealth Management industry and brings with him nearly 30 years of professional expertise spanning across Retail broking, Digital transformation, Sales and Distribution. Prior to joining MOFS, Suresh served a 25 year stint at Kotak Securities and a 3 year stint at SBI Securities with end-to-end P&L responsibility across business verticals and led a workforce of over 16,000 professionals across 180+ branches.

Private Wealth Management:

The Private Wealth business of MOFS Group is currently co-led by Anupam Guha and Ashish Shankar. Going forward, Anupam Guha & Akash Hariani will co-lead the PWM business as MD & CEO's driving the private wealth franchise to the next level. Anupam Guha and Akash Hariani are industry veterans, each with nearly 30 years of experience, and have been a part of the MOFS leadership team. Both of them have been instrumental in scaling up the MOPWM franchise. Pratik Oswal, co-promoter & board member, is being designated as Chairman - MOPWM and will work with both Anupam & Akash to grow this business manifold.

These appointments reflect the Group's continued focus on building a strong leadership pipeline, nurturing internal talent and bringing in leadership capabilities. Every leadership change has unleashed the next big phase of growth in the last 30 years and we are confident that this is one more such important milestone in MOFS Group's journey.

Commenting on the leadership transitions, **Mr. Motilal Oswal, Co -Founder, Motilal Oswal Financial Services**, said:

"We thank Ajay & Ashish for their invaluable contribution, commitment and role in building the organisation over the years. We also welcome Padmanabh into the MOFSL family. We are known and recognised as Leadership Factory in the industry. We also congratulate our internal leaders, Suresh Shukla, Anupam Guha, Akash Hariani and Pratik Oswal on their extremely well-deserved elevation and wish them the very best in building the next phase of growth. As we transition in this journey, we remain focused on strengthening our leadership depth, building institutional capabilities and creating sustainable long-term value for all our stakeholders. Our belief in nurturing talent, empowering leaders and building an enduring institution continues to guide us."

About Motilal Oswal Financial Services Limited
Motilal Oswal Financial Services Limited (MOFSL) is India's largest integrated capital market player, with strong and rising rankings across its businesses, each of which still offers a long growth runway. Rising wealth, to over USD 100 Tn, and the financialisation of savings are powerful tailwinds, and MOFSL is widening its presence by entering promising adjacencies in each of its businesses.

Media Contact:
Rohini Kute
Head of Group Corporate Communications
Motilal Oswal Financial Services Limited
Rohini.kute@motilaloswal.com

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Annexure II

A. Appointment of Mr. Vishal Tulsyan as Whole-time Director (Additional Director) of the Company

Sr. No.	Particulars	Information
1.	Reasons for change viz. appointment~~, re-appointment, resignation, removal, death or otherwise~~	Appointment
2.	Date of appointment~~/ re-appointment/ cessation (as applicable)~~	With effect from a date on or before January 31, 2027
3.	Term of appointment	Appointed as the Whole-time Director (Additional Director) with effect from a date on or before January 31, 2027 for a term of five (5) years, on the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time; and subject to the approval of the Shareholders of the Company and such other regulatory approvals, as may be required.
4.	Brief Profile (in case of appointment)	Refer the Press Release
5.	Disclosure of Relationships between Directors (in case of appointment)	Mr. Vishal Tulsyan is not related to any other Director of the Company.

Pursuant to the provisions of Circulars issued by BSE Limited & National Stock Exchange of India Limited Circulars on June 20, 2018, it is informed that Mr. Tulsyan is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority(ies).

B. Appointment of Mr. Padmanabh Sinha as MD & CEO of Alternates Business

Sr. No.	Particulars	Information
1.	Reasons for change viz. appointment~~, reappointment, resignation, removal, death or otherwise~~	Appointment
2.	Date of appointment~~/ reappointment/ cessation (as applicable)~~ & term of appointment~~/ re-appointment~~	With effect from November 11, 2026 on the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time.
3.	Brief profile (in case of appointment)	Refer the Press Release
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

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C. Resignation of Mr. Ajay Menon as Whole-time Director and CEO of Wealth Management Business

Sr. No.	Particulars	Information
1.	Reasons for change viz. a~~ppointment, re-appointment,~~ resignation~~, removal, death or otherwise~~	Resignation
2.	Date of ~~appointment/re-appointment/~~ cessation ~~(as applicable) & term of appointment/re-appointment~~	With effect from a date on or before January 31, 2027
3.	Brief Profile (in case of appointment)	Not applicable
4.	Disclosure of Relationships between Directors (in case of appointment)	Not applicable
5.	Reason of Resignation	Mentioned in the enclosed Resignation Letter.

D. Appointment of Mr. Suresh Shukla as CEO of Wealth Management Business

Sr. No.	Particulars	Information
1.	Reasons for change viz. appointment~~, reappointment, resignation, removal, death or otherwise~~	Appointment
2.	Date of appointment~~/reappointment/ cessation (as applicable)~~ & term of appointment~~/re-appointment~~	With effect from November 04, 2026 on the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time.
3.	Brief profile (in case of appointment)	Refer the Press Release
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable

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F. Resignation of Mr. Ashish Shankar as MD & CEO of Private Wealth Business

Sr. No.	Particulars	Information
1.	Reasons for change viz. ~~appointment, reappointment,~~ resignation~~, removal, death or otherwise~~	Resignation
2.	Date of ~~appointment/reappointment/~~ cessation ~~(as applicable) & term of appointment/re-appointment~~	With effect from a date on or before January 31, 2027
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable
5.	Reason of Resignation	Mentioned in the enclosed Resignation Letter.

G. Appointment of Mr. Anupam Guha and Mr. Akash Hariani as MD & CEOs of Private Wealth Business

Sr. No.	Particulars	Information	
1.	Name	**Mr. Anupam Guha**	**Mr. Akash Hariani**
2.	Reasons for change viz. appointment~~, reappointment, resignation, removal, death or otherwise~~	Appointment	
3.	Date of appointment~~/reappointment/ cessation (as applicable)~~ & term of appointment~~/re-appointment~~	With effect from November 04, 2026 on the terms & conditions as recommended by the Nomination and Remuneration Committee and approved by the Board, from time to time.	
4.	Brief profile (in case of appointment)	Refer the Press Release	
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	

Date: November 03, 2026

To,
The Board of Directors
Motilal Oswal Financial Services Limited

Subject: Resignation as Whole-time Director

I hereby tender my resignation as Whole-time Director of Motilal Oswal Financial Services Limited ("the Company") effective on or before January 31, 2027, as I wish to explore an entrepreneurial venture outside the organization.

I remain committed to supporting the transition in every possible way and ensuring that all responsibilities are handed over smoothly.

I take this opportunity to thank the Board of Directors, entire MO Group, the Management team, and all stakeholders of the Company for this incredible journey and trust placed in me over the past years.

Thanking you,
Yours sincerely,



Ajay Menon

Date: November 03, 2026

To,
The Board of Directors
Motilal Oswal Financial Services Limited

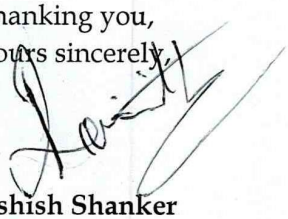
Subject: Resignation

I hereby tender my resignation as Senior Management Personnel being Managing Director & Chief Executive Officer of Private Wealth Business effective on or before January 31, 2027, as I wish to explore an entrepreneurial venture outside the organization.

I remain committed to supporting the transition in every possible way and ensuring that all responsibilities are handed over smoothly.

I take this opportunity to thank the Board of Directors, entire MO Group, the Management team, and all stakeholders of the Company for this incredible journey and trust placed in me over the past years.

Thanking you,
Yours sincerely,



Ashish Shanker