

Motilal Oswal Financial Services Limited  
CIN : L67190MH2005PLC153397  
Regd. Office: Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025.  
Board: +91 22 3980 4200 / 7193 4200  
Fax: +91 22 3846 2365

September 28, 2018

**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: Voting Results of the Thirteenth Annual General Meeting (“AGM”) of the Members of Motilal Oswal Financial Services Limited (“the Company”) held on Thursday, September 27, 2018 and Summary of Proceedings of the AGM**

Dear Sir/ Madam,

We hereby inform the Exchange that the Thirteenth Annual General Meeting (“AGM”) of the members of the Company was held on September 27, 2018 at 4:00 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025, to approve the businesses included in the Notice dated August 21, 2018 convening the AGM.

In this regard, please find enclosed following for your reference and records:

1. Voting Results as per the format prescribed in Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) – Annexure 1
2. Scrutinizer’s Report issued by Mr. Umashankar K. Hegde, Practising Company Secretary – Annexure 2
3. Summary of proceedings of the AGM as per Regulation 30 of Listing Regulations – Annexure 3

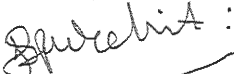
Based on the Scrutinizer’s Report, all the Resolutions are been passed with requisite majority.

Further, the aforesaid Results along with Scrutinizer’s Report and Summary of proceedings of the AGM would also be made available on website of the Company at [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com).

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For Motilal Oswal Financial Services Limited

  
Kailash Purohit

Company Secretary & Compliance Officer

Encl: as above

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**Annexure1****DETAILS OF VOTING RESULTS**

Date of AGM	Thursday, September 27, 2018
Total no. of shareholders on record date (i.e. Friday, September 21, 2018 – cut-off date for voting purpose)	33,638
No. of shareholders present in the meeting either in person or through proxy:	
➤ Promoters and Promoter Group	5
➤ Public	58
No. of shareholders attended the meeting through Video Conferencing:	Not Arranged
➤ Promoters and Promoter Group	Not Applicable
➤ Public	Not Applicable

The details of resolution wise voting for all resolutions are given below:

*Shubh*

Motilal Oswal Financial Services Limited								
Resolution Required: (Ordinary)			1 - Consideration and Adoption of 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.					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes -in favour	No. of Votes -Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		101699510	99.3614	101699510	0	100.0000	0.0000
Public Institutions	E-Voting	21420185	13166086	61.4658	13166086	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		13166086	61.4658	13166086	0	100.0000	0.0000
Public Non Institutions	E-Voting	21780078	9942832	45.6510	9942775	57	99.9994	0.0006
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		9943197	45.6527	9943140	57	99.9994	0.0006
<b>Total</b>		<b>145553383</b>	<b>124808793</b>	<b>85.7478</b>	<b>124808736</b>	<b>57</b>	<b>100.0000</b>	<b>0.0000</b>


For Motilal Oswal Financial Services Limited

  
Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		2 - Consideration and Adoption of 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.						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	13166086	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>13166086</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	21780078	9942832	45.6510	9942775	57	99.9994	0.0006
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943197</b>	<b>45.6527</b>	<b>9943140</b>	<b>57</b>	<b>99.9994</b>	<b>0.0006</b>
<b>Total</b>		<b>145553383</b>	<b>124808793</b>	<b>85.7478</b>	<b>124808736</b>	<b>57</b>	<b>100.0000</b>	<b>0.0000</b>

For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			3 - Declaration of final dividend of Rs. 4.50 per Equity Share and confirmation of the interim dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2018.					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes --in favour	No. of Votes --Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	13166086	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>13166086</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	21780078	9942822	45.6510	9942822	0	100.0000	0.0000
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943187</b>	<b>45.6527</b>	<b>9943187</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>145553383</b>	<b>124808783</b>	<b>85.7478</b>	<b>124808783</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required: (Ordinary)		4 - Appointment of Director in place of Mr. Motilal Oswal (DIN: 00024503), who retires by rotation, and being eligible, offers himself for re-appointment.						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100
Promoter and Promoter Group	E-Voting	102353120	90059903	87.9894	90059903	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>90059903</b>	<b>87.9894</b>	<b>90059903</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	13166086	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>13166086</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	21780078	9942822	45.6510	9942763	59	99.9994	0.0006
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943187</b>	<b>45.6527</b>	<b>9943128</b>	<b>59</b>	<b>99.9994</b>	<b>0.0006</b>
<b>Total</b>		<b>145553383</b>	<b>113169176</b>	<b>77.7510</b>	<b>113169117</b>	<b>59</b>	<b>99.9999</b>	<b>0.0001</b>


For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required: (Special)		5 - Appointment of Mr. Navin Agarwal (DIN: 00024561) as Managing Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes –in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	11687126	1478960	88.7669	11.2331
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>11687126</b>	<b>1478960</b>	<b>88.7669</b>	<b>11.2331</b>
Public Non Institutions	E-Voting	21780078	2938822	13.4932	2938706	116	99.9961	0.0039
	Poll		365	0.0017	364	1	99.7260	0.2740
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>2939187</b>	<b>13.4949</b>	<b>2939070</b>	<b>117</b>	<b>99.9960</b>	<b>0.0040</b>
<b>Total</b>		<b>145553383</b>	<b>117804783</b>	<b>80.9358</b>	<b>116325706</b>	<b>1479077</b>	<b>98.7445</b>	<b>1.2555</b>

For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required : (Special)		6 - Appointment of Mr. Ajay Menon (DIN: 00024589) as Whole-time Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes –in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$	$[7]=\{[5]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	11512443	1653643	87.4401	12.5599
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>11512443</b>	<b>1653643</b>	<b>87.4401</b>	<b>12.5599</b>
Public Non Institutions	E-Voting	21780078	9532832	43.7686	9532763	69	99.9993	0.0007
	Poll		365	0.0017	364	1	99.7260	0.2740
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9533197</b>	<b>43.7703</b>	<b>9533127</b>	<b>70</b>	<b>99.9993</b>	<b>0.0007</b>
<b>Total</b>		<b>145553383</b>	<b>124398793</b>	<b>85.4661</b>	<b>122745080</b>	<b>1653713</b>	<b>98.6706</b>	<b>1.3294</b>

For Motilal Oswal Financial Services Limited

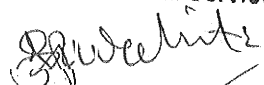
  
 Company Secretary & Compliance Officer



## Motilal Oswal Financial Services Limited

Resolution Required : (Special)			7 - Appointment of Ms. Rekha Shah (DIN: 07072417) as an Independent Director of the Company					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes –in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
			[1]	[2]	$[3]=\{[2]/[1]\} * 100$	[4]	[5]	$[6]=\{[4]/[2]\} * 100$
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	13166086	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>13166086</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting	21780078	9942832	45.6510	9942763	69	99.9993	0.0007
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943197</b>	<b>45.6527</b>	<b>9943128</b>	<b>69</b>	<b>99.9993</b>	<b>0.0007</b>
<b>Total</b>		<b>145553383</b>	<b>124808793</b>	<b>85.7478</b>	<b>124808724</b>	<b>69</b>	<b>99.9999</b>	<b>0.0001</b>


For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required : (Special)		8 - Issuance of Non-Convertible Debentures/Bonds on a private placement basis						
Whether promoter/ promoter group are interested in the agenda/resolution?		NO						
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes –in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	13166086	61.4658	13089229	76857	99.4163	0.5837
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>13166086</b>	<b>61.4658</b>	<b>13089229</b>	<b>76857</b>	<b>99.4163</b>	<b>0.5837</b>
Public Non Institutions	E-Voting	21780078	9942832	45.6510	9942763	69	99.9993	0.0007
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943197</b>	<b>45.6527</b>	<b>9943128</b>	<b>69</b>	<b>99.9993</b>	<b>0.0007</b>
<b>Total</b>		<b>145553383</b>	<b>124808793</b>	<b>85.7478</b>	<b>124731867</b>	<b>76926</b>	<b>99.9384</b>	<b>0.0616</b>

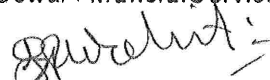
For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

## Motilal Oswal Financial Services Limited

Resolution Required : (Special)			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					
Whether promoter/ promoter group are interested in the agenda/resolution?			NO					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	102353120	101699510	99.3614	101699510	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101699510</b>	<b>99.3614</b>	<b>101699510</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting	21420185	11845556	55.3009	6557159	5288397	55.3554	44.6446
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11845556</b>	<b>55.3009</b>	<b>6557159</b>	<b>5288397</b>	<b>55.3554</b>	<b>44.6446</b>
Public Non Institutions	E-Voting	21780078	9942832	45.6510	9942603	229	99.9977	0.0023
	Poll		365	0.0017	365	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>9943197</b>	<b>45.6527</b>	<b>9942968</b>	<b>229</b>	<b>99.9977</b>	<b>0.0023</b>
<b>Total</b>		<b>145553383</b>	<b>123488263</b>	<b>84.8405</b>	<b>118199637</b>	<b>5288626</b>	<b>95.7173</b>	<b>4.2827</b>

For Motilal Oswal Financial Services Limited

  
 Company Secretary & Compliance Officer

**UMASHANKAR K. HEGDE**  
PRACTICING COMPANY SECRETARY

Consolidated Scrutinizer's Report

[Pursuant to Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 as amended]

To,  
The Chairman  
Motilal Oswal Financial Services Limited

Meeting: Thirteenth Annual General Meeting ("AGM")

Date of Meeting: September 27, 2018

Time of Meeting: 4.00 p.m.

Venue: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T. Depot, Prabhadevi, Mumbai 400 025


Dear Sir,

I, Umashankar Hegde, Practicing Company Secretary having my office at B-401, Janki Niwas, Shree Rambalakdas Nagri, CHS, Tapovan, Malad(E), Mumbai 400 097, was appointed as the Scrutinizer of Motilal Oswal Financial Services Limited for Remote e-voting and voting by Ballot Paper at the Thirteenth Annual General Meeting ("AGM") 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 in respect of resolutions set out in the Notice of the AGM dated August 21, 2018.

The Notice of the AGM along with the Annual Report for FY 2017-18 were 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 Agent (in case of physical shareholding). For Members whose Email IDs are not registered, physical copy of the Notice along with the Annual Report were sent by permitted mode

In compliance with the provisions of the Section 108 and 110 of the Companies Act, 2013 ("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") (as amended from time to time), the

B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI 400097  
Mobile No: 09226206821/08454826250, website :www.csuhegde.in  
Email: umashankar.hegde@gmail.com, uhgdeassociates@gmail.com.

  
**UMASHANKAR K. HEGDE**  
PRACTICING COMPANY SECRETARY  
ACS. NO. - 22133  
COP NO. - 11181

Company has also provided the-facility to the Members to cast their votes on all the resolutions set out in the Notice of the AGM, by Remote e-voting (e-voting from a place other than venue of the Meeting) facility. Further, the Company also provided voting by Ballot Paper at the venue of the AGM to those members who attended the AGM and who had not voted through Remote e-voting.

The Members of the Company holding shares of the Company as on the "cut-off" date of September 21, 2018 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

The period for remote e-voting commenced on Monday, September 24, 2018 at 9:30 a.m. (I.S.T) and ended at 5:00 p.m. (I.S.T) on Wednesday, September 26, 2018.

After the end of the Remote e-voting period i.e. on Wednesday September 26, 2018, I was provided access to details of the Members who had opted for Remote e-voting. The details such as the name of the member, folio no., and number of shares held by the Member could be seen to ensure that these Members do not vote again at the AGM. However the manner in which the votes were cast by the Members were not available.

Further, the Chairman announced the voting through Ballot Paper at the AGM Venue for the Members who attended the AGM and had not cast their vote earlier through Remote e-voting.


For the purpose of facilitating voting through Ballot Paper, One (1) ballot box kept for voting was locked in our presence with due identification marks placed by me.

The locked ballot box was subsequently opened in the presence of two witnesses, who are not in the employment of the Company.

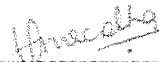
The Ballot Papers were diligently scrutinized. The Ballot Papers were reconciled with the records maintained by Link Intime India Private Limited, Registrar and Transfer Agent of the Company and the authorization/proxies lodged with the Company.

The Ballot Papers, which were otherwise found defective have been treated as invalid and kept separately.

The votes cast through Remote e-voting were unblocked after the AGM in the presence of two witnesses, who are not in the employment of the Company. They have signed below in confirmation of the votes being unblocked in their presence.



Name: Savita K Hegde



Name: Anuradha G

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
AGM NO - 2018  
COR NO - 1181

I, have scrutinized and reviewed the Remote e-voting and votes tendered therein based on the data downloaded from the e-voting website of CDSL and also the Ballot Papers received in the ballot box at the venue of AGM.

The Consolidated Report on the result of the Remote e-voting and voting at the AGM through Ballot Paper in respect of the Resolutions set out in the Notice of the AGM are as under:

Resolution No.1: Ordinary Resolution

Consideration and Adoption of 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.

(i) Voted in favor of the resolution:


Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	115	124,808,371	99.99966
Voting through Ballot Paper	18	365	0.00029
Total	133	124,808,736	99.99995

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	2	57	0.00005
Voting through Ballot Paper	0	0	0
Total	2	57	0.00005

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO.- 22133  
COP NO.-11161

Resolution No.2: Ordinary Resolution

Consideration and Adoption of 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.

(i) Voted in favor of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	115	124,808,371	99.99966
Voting through Ballot Paper	18	365	0.000029
Total	133	124,808, 736	99.99995

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	2	57	0.00005
Voting through Ballot Paper	0	0	0
Total	2	57	0.00005

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

Resolution No.3: Ordinary Resolution

Declaration of final dividend of Rs. 4.50 per Equity Share and confirmation of the interim dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2018.

(i) Voted in favor of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	116	124,808,418	99.9971
Voting through Ballot Paper	18	365	0.0029
Total	134	124,808,783	100

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	0	0	0
Voting through Ballot Paper	0	0	0
Total	0	0	0

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

*u/h*  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO.- 22133  
COP NO.-111161



Resolution No.4: Ordinary Resolution

Appointment of Director in place of Mr. Motilal Oswal (DIN: 00024503), who retires by rotation, and being eligible, offered himself for re-appointment.

(i) Voted in favor of the resolution:


Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	113	113,168,752	99.99963
Voting through Ballot Paper	18	365	0.00032
Total	131	113,169,117	99.99995

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	1	59	0.00005
Voting through Ballot Paper	0	0	0
Total	1	59	0.00005

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting		
Voting through Ballot Paper		

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO. - 22133  
COP NO. - 11161

Resolution No.5: Ordinary Resolution

Appointment of Mr. Navin Agarwal (DIN: 00024561) as Managing Director of the Company.

(i) Voted in favor of the resolution:


Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	101	116,325,342	98.74416
Voting through Ballot Paper	17	364	0.00031
Total	118	116,325,706	98.74447

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	15	1,479,076	1.25553
Voting through Ballot Paper	1	1	0.000000
Total	16	1,479,077	1.255533

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO.- 22133  
COP NO.-111531

UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY

Resolution No.6: Ordinary Resolution

Appointment of Mr. Ajay Menon (DIN: 00024589) as Whole-time Director of the Company.

(i) Voted in favor of the resolution:


Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	104	122,744,716	98.67035
Voting through Ballot Paper	17	364	0.00029
Total	121	122,745,080	98.67064

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	12	1,653,712	1.32936
Voting through Ballot Paper	1	1	0
Total	13	1,653,713	1.32936

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO.- 22133  
COP NO.-11161

Resolution No 7: Ordinary Resolution

Appointment of Ms. Rekha Shah (DIN: 07072417) as an Independent Director of the Company.

(i) Voted in favor of the resolution:


Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	115	124,808,359	99.99965
Voting through Ballot Paper	18	365	0.00029
Total	133	124,808,724	99.99994

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	2	69	0.00006
Voting through Ballot Paper	0	0	0
Total	2	69	0.00006

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
ACS. NO.- 22133  
COP NO.-11161

Resolution No.8 : Special Resolution

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

(i) Voted in favor of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	109	124,731,502	99.93807
Voting through Ballot Paper	18	365	0.00029
Total	127	124,731,867	99.93836

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	8	76,926	0.06164
Voting through Ballot Paper	0	0	0
Total	8	76,926	0.06164

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

*with*  
UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY  
607, 1st Floor, 20th Cross,  
20th Cross, 1st Floor, 607

**Resolution No.9: Special Resolution**

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.

(i) Voted in favor of the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	51	118,199,272	95.71701
Voting through Ballot Paper	18	365	0.00029
Total	69	118,199,637	95.71730

(ii) Voted against the resolution:

Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	64	5,288,626	4.28270
Voting through Ballot Paper	0	0	0
Total	64	5,288,626	4.28270

(iii) Invalid votes:

Particulars	Total number of members voted	Total number of votes cast by them
Remote e-Voting	-	-
Voting through Ballot Paper	-	-

Figures in percentage terms wherever appearing in fraction have been rounded off

UMASHANKAR K. HEGDE  
PRACTICING COMPANY SECRETARY

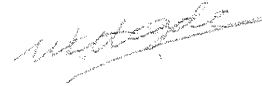
All the resolutions stated above from 1 to 9 have been passed with requisite majority.

The Register, all other papers and relevant records relating to electronic voting and ballot papers will be handed over to the Company Secretary of the Company for safe keeping.

Thanking You,

Place: Mumbai

Date: September 28, 2018



Umashankar K Hegde  
(Scrutinizer)  
Practicing Company Secretary  
M.No- A22133  
C.P No- 11161

Countersigned  
For Motilal Oswal Financial Services Limited



Motilal Oswal  
Chairman



Motilal Oswal Financial Services Limited  
CIN : L67190MH2005PLC153397  
Regd. Office: Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025.  
Board: +91 22 3980 4200 / 7193 4200  
Fax: +91 22 3846 2365

### Annexure 3

#### Summary of proceedings of the Thirteenth Annual General Meeting (“AGM”) of the Members of the Motilal Oswal Financial Services Limited (“the Company”) held on Thursday, September 27, 2018

Mr. Motilal Oswal, the Chairman, welcomed the Members who were present in person/ proxy and after confirming requisite quorum being present, called the AGM in order and commenced the proceedings. Mr. Oswal introduced all the Board Members and also informed members that due to some exigency, Mr. Vivek Paranjpe and Mr. Ajay Menon were unable to attend the AGM. Thereafter, the Chairman introduced the Senior Management team present on dais.

The Chairman further informed the members that pursuant to receipt of Order dated July 30, 2018 issued by Hon’ble National Company Law Tribunal, Mumbai Bench approving the Scheme of Amalgamation of Motilal Oswal Securities Limited (“MOSL”) with Motilal Oswal Financial Services Limited (“MOFSL/the Company”) and their respective shareholders (“Scheme”), the said Scheme is made effective from August 21, 2018.

The Chairman informed that the Notice of the AGM along with Annual Report 2017-18 including the copies of the Standalone and Consolidated Audited Financial Statement for the year ended March 31, 2018 together with the Board’s Report and Auditors’ Report were dispatched to the Members. With the permission of the Members, the Notice of the AGM was taken as received and read. Further, as there were no qualifications, observations, comments on the Independent Auditors’ Report and Secretarial Audit Report, the said reports were taken as read with the permission of the Members.

The Chairman informed the Members that in compliance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to the Members to cast their votes through Remote e-voting (e-voting from a place other than venue of the Meeting) facility. Necessary arrangements were made by the Company with Central Depository Services (India) Limited (“CDSL”) to facilitate Remote e-voting. He further mentioned that the Members who have not exercised their vote through Remote e-voting system, can vote through Ballot Paper process arranged at the venue of the AGM.

The Chairman informed the Members that the voting period for Remote e-voting was commenced at 9:30 a.m. (IST) on Monday, September 24, 2018 and ended at 5:00 p.m. (IST) on Wednesday, September 26, 2018. The Remote e-voting module was disabled by CDSL after aforesaid period.

The Chairman informed the Members that Mr. Umashankar K. Hegde, Practicing Company Secretary (Membership No. A22133), was appointed as the Scrutinizer for the purpose of scrutinizing the Remote e-voting and Voting through Ballot Paper (at the venue of the Meeting) in fair and transparent manner.



Motilal Oswal Financial Services Limited  
CIN : L67190MH2005PLC153397  
Regd. Office: Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opp. Parel ST Depot,  
Prabhadevi, Mumbai – 400025.  
Board: +91 22 3980 4200 / 7193 4200  
Fax: +91 22 3846 2365

The Chairman further requested the Members, who had not exercised their votes through Remote e-voting facility, to cast their votes through Ballot Paper process and deposit the forms into the Ballot Box once the resolutions are moved.

The Chairperson further informed that the results would be declared within 48 hours from the conclusion of the Meeting, based on the scrutinizer's report after taking into consideration the votes cast through Remote e-voting and votes cast through Ballot Paper at the AGM and the same would be displayed on the website of the Company and CDSL post intimation to the Stock Exchanges.

The Chairman then invited the Members to ask questions concerning the resolutions proposed at the Meeting.

Subsequently, the relevant queries raised by the Members were replied by the Chairman.

The Chairman thereafter took up the following resolutions as set out in the Notice of the Meeting:

Sr. No.	Particulars	Type of Resolution
<b>Ordinary Businesses</b>		
1.	Consideration and Adoption of 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.	Ordinary
2.	Consideration and Adoption of 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.	Ordinary
3.	Declaration of final dividend of Rs. 4.50 per Equity Share and confirmation of the interim dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2018.	Ordinary
4.	Appointment of Director in place of Mr. Motilal Oswal (DIN: 00024503), who retires by rotation, and being eligible, offered himself for re-appointment.	Ordinary
<b>Special Businesses</b>		
5.	Appointment of Mr. Navin Agarwal (DIN: 00024561) as Managing Director of the Company.	Ordinary

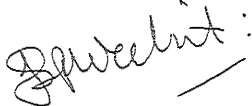
Motilal Oswal Financial Services Limited  
CIN : L67190MH2005PLC153397  
Regd. Office: Motilal Oswal Tower,  
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Prabhadevi, Mumbai – 400025.  
Board: +91223980 4200/7193 4200  
Fax: +91 22 3846 2365

6.	Appointment of Mr. Ajay Menon (DIN: 00024589) as Whole-time Director of the Company.	Ordinary
7.	Appointment of Ms. Rekha Shah (DIN: 07072417) as an Independent Director of the Company.	Ordinary
8.	Issuance of Non-Convertible Debentures/Bonds on a private placement basis.	Special
9.	Approval to step down 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.	Special

The Chairman thereafter asked the Members to cast their vote through Ballot Paper and deposit the Ballot Paper in the Ballot Box kept at the venue. The Chairman then requested the Scrutinizer to take custody of Ballot Box.

The Chairman then thanked the Members for attending & participating in the AGM and concluded the AGM at 6.00 p.m.

Yours faithfully,  
For Motilal Oswal Financial Services Limited



**Kailash Purohit**  
Company Secretary & Compliance Officer