



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

July 31, 2020

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: MOTILALOF5

Sub: Voting Results, Scrutinizer's Report, Summary of Proceedings of the Fifteenth Annual General Meeting) of the Members of Motilal Oswal Financial Services Limited ("the Company") held on Thursday, July 30, 2020 and Changes in Directors

Dear Sir/ Madam,

We hereby inform the Exchange that the Fifteenth Annual General Meeting ("AGM") of the Members of the Company was held on July 30, 2020 at 4:00 p.m. through Video Conferencing ("VC")/ other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 (deemed venue), to approve the businesses included in the Notice dated June 30, 2020, convening the AGM.

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

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.

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.motilalgroup.com.

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform the Exchange that the Members of the Company at the AGM had approved the appointment of Mr. Chitradurga Narasimha Murthy (C. N. Murthy) (DIN: 00057222), Mr. Pankaj Bhansali (DIN: 03154793) and Mrs. Divya Momaya (DIN: 00365757) as an Independent Director(s) of the Company for a term of 3 years i.e. from July 01, 2020 to June 30, 2023. We also wish to inform that due to completion of 2nd term as an Independent Director(s) of the Company in the AGM, Mr. Vivek Paranjpe (DIN: 03378566), Mr. Praveen Tripathi (DIN: 03154381) and



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Mrs. Sharda Agarwal (DIN: 00022814) ceased to be Independent Director(s) of the Company from the conclusion of the AGM i.e. cessation w.e.f. July 30, 2020.

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

Annexure 1

DETAILS OF VOTING RESULTS

Date of AGM	Thursday, July 30, 2020
Total no. of shareholders on record date (i.e. Friday, July 24, 2020 - cut-off date for voting purpose)	33,977
Number of shareholders present in the meeting either in person or through proxy:	Not Applicable since AGM was held through VC/OAVM only, due to COVID-19.
➤ Promoters and Promoter Group	Not Applicable
➤ Public	Not Applicable
Number of shareholders attended the meeting through Video Conferencing:	
➤ Promoters and Promoter Group	8
➤ Public	40

The details of resolution wise voting is given below:

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		1 - Consideration and Adoption of the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020.						
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	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17365890	81.4093	17365890	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17365890	81.4093	17365890	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10323944	49	99.9995	0.0005
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10331697	49	99.9995	0.0005
Total		147889748	130342996	88.1352	130342947	49	100.0000	0.0000

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			2 - Consideration and Adoption of the Audited Consolidated Financial Statement of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2020.					
Whether promoter/ promoter group are interested in the			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	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17365890	81.4093	17365890	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17365890	81.4093	17365890	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10323944	49	99.9995	0.0005
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10331697	49	99.9995	0.0005
Total		147889748	130342996	88.1352	130342947	49	100.0000	0.0000

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			3 - Confirmation of the interim dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2020.					
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	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17527466	82.1667	17527466	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17527466	82.1667	17527466	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10323944	49	99.9995	0.0005
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10331697	49	99.9995	0.0005
Total		147889748	130504572	88.2445	130504523	49	100.0000	0.0000

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			4 - Appointment of Director in place of Mr. Navin Agarwal (DIN: 00024561), 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	[7]={[5]/[2]}*100
Promoter and Promoter Group	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17527466	82.1667	17233992	293474	98.3256	1.6744
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17527466	82.1667	17233992	293474	98.3256	1.6744
Public Non Institutions	Remote e-voting	23262080	2955983	12.7073	2953643	2340	99.9208	0.0792
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		2963736	12.7406	2961396	2340	99.9210	0.0790
Total		147889748	123136562	83.2624	122840748	295814	99.7598	0.2402

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		5 - Appointment of Mr. Chitradurga Narasimha Murthy (C. N. Murthy) (DIN: 00057222) 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	[7]={[5]/[2]}*100
Promoter and Promoter Group	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17527466	82.1667	17527466	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17527466	82.1667	17527466	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10323870	123	99.9988	0.0012
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10331623	123	99.9988	0.0012
Total		147889748	130504572	88.2445	130504449	123	99.9999	0.0001

Motil Oswal Financial Services Limited

Resolution Required : (Ordinary)			6 - Appointment of Mr. Pankaj Bhansali (DIN: 03154793) 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	[7]={[5]/[2]}*100
Promoter and Promoter Group	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17527466	82.1667	17527466	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17527466	82.1667	17527466	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10321870	2123	99.9794	0.0206
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10329623	2123	99.9795	0.0205
Total		147889748	130504572	88.2445	130502449	2123	99.9984	0.0016

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		7 - Appointment of Mrs. Divya Momaya (DIN: 00365757) 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	[7]={[5]/[2]}*100
Promoter and Promoter Group	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	17527466	82.1667	17527466	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		17527466	82.1667	17527466	0	100.0000	0.0000
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10321870	2123	99.9794	0.0206
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10329623	2123	99.9795	0.0205
Total		147889748	130504572	88.2445	130502449	2123	99.9984	0.0016

Motilal Oswal Financial Services Limited

Resolution Required : (Special)			8 - Approval to Material Wholly Owned Subsidiary, Motilal Oswal Finvest 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	Remote e-voting	103296080	102645360	99.3700	102645360	0	100.0000	0.0000
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		102645360	99.3700	102645360	0	100.0000	0.0000
Public Institutions	Remote e-voting	21331588	14839725	69.5669	5657687	9182038	38.1253	61.8747
	Poll (E-voting)		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		14839725	69.5669	5657687	9182038	38.1253	61.8747
Public Non Institutions	Remote e-voting	23262080	10323993	44.3812	10323870	123	99.9988	0.0012
	Poll (E-voting)		7753	0.0333	7753	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		10331746	44.4145	10331623	123	99.9988	0.0012
Total		147889748	127816831	86.4271	118634670	9182161	92.8162	7.1838

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: Fifteenth Annual General Meeting through Video Conferencing/Other Audit Visual Means

Date of Meeting: July 30, 2020

Time of Meeting: 4.00 p.m.

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

Dear Sir,

I, Umashankar Hegde, Practicing Company Secretary having my office at B-401, Janki Niwas, Shree Rambalakdas Nagri CHS, Tapovan, Malad(E), Mumbai-400097, was appointed as the Scrutinizer of Motilal Oswal Financial Services Limited for scrutinizing Remote e-voting and E-voting during the Fifteenth Annual General Meeting ("AGM") held on Thursday, July 30, 2020 at 4.00 p.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred as "Shareholders") at a common venue.

In view of the massive outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") circular dated May 05, 2020 read with circulars dated April 08, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") circular dated May 12, 2020 ("SEBI Circular") permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members.

Further in compliance with the aforesaid MCA Circulars and SEBI Circular, notice of the AGM along with the Annual Report for FY 2019-20 was sent only through electronic mode to those Members whose name appeared in the Register of Members / Beneficial Owners maintained by the Depositories as on benpos date i.e. Friday, June 26, 2020 and whose email addresses are registered with the Company / Depositories. The Notice and Annual Report for FY 2019-20 was also made available on website of the Company, i.e.

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, uhegdeassociates@gmail.com.

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UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

ACS. NO. - 22133

COP NO. - 11161

UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

www.motilaloswalgroup.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of the Central Depository Services Limited ("CDSL") at www.evotingindia.com.

Since the AGM was held pursuant to MCA circulars through VC /OVAM, physical attendance of members were dispensed with. Accordingly, in terms of above mentioned MCA and SEBI circulars, the facility for appointment of proxies by members were dispensed with.

Members attended the meeting through VC /OAVM had been counted for the purpose of reckoning the quorum under Section 103 of the Companies Act'2013 ("the Act").

In compliance with the provisions of the Section 108 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") (as amended from time to time), the 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 facility. Further, the Company also provided E-voting facility during AGM, to its Members in respect of the businesses to be transacted at 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 July 24, 2020 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

The Company had made necessary arrangements with CDSL to facilitate Remote e-voting and E-voting during AGM.

The period for Remote e-voting commenced on Monday, July 27, 2020 at 9:30 a.m. (I.S.T) and ended on Wednesday, July 29, 2020 at 5:00 p.m. (I.S.T) and the CDSL e-voting system was blocked in due time.

After the end of the Remote e-voting period i.e. on July 29 2020, 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/DP Id Client Id., 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 E-voting was announced during the AGM for the Members who attended the AGM and had not cast their vote earlier through Remote e-voting.

After the closure of the E-voting at the AGM, the report on the E-voting done during the AGM was generated and the voting was diligently scrutinized and reconciled with the votes cast under Remote e-voting facility which was unblocked in the presence of two witnesses who were not in employment of the Company.

I, have scrutinized and reviewed the Remote e-voting and E-voting tendered during AGM based on the data downloaded from the e-voting system of CDSL

The Consolidated Report on the result of the Remote e-voting and E-voting during AGM in respect of the Resolutions set out in the Notice of the AGM is as under:

Resolution No.1: Ordinary Resolution

Consideration and Adoption of the Audited Standalone Financial Statement of the Company together with the report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020.

(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	171	130,335,194	99.99401
E-voting during AGM	5	7,753	0.00595
Total	176	130,342,947	99.99996

(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	5	49	0.00004
E-voting during AGM	-	-	-
Total	5	49	0.00004

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

Resolution No.2: Ordinary Resolution

Consideration and Adoption of the Audited Consolidated Financial Statement of the Company together with the report of the Auditors thereon for the financial year ended March 31, 2020.

(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	171	130,335,194	99.99401
E-voting during AGM	5	7,753	0.00595
Total	176	130,342,947	99.99996

(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	5	49	0.00004
E-voting during AGM	-	-	-
Total	5	49	0.00004

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

Resolution No.3: Ordinary Resolution

Confirmation of the interim dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2020.

(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	174	130,496,770	99.99402
E-voting during AGM	5	7,753	0.00594
Total	179	130,504,523	99.99996

(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	5	49	0.00004
E-voting during AGM	-	-	-
Total	5	49	0.00004

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

Resolution No.4: Ordinary Resolution

Appointment of Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offered himself for re-appointment.

(i) Voted **in favor** of the resolution:

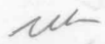
Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	168	122,832,995	99.75347
E-voting during AGM	5	7,753	0.00630
Total	173	122,840,748	99.75977

(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	10	295,814	0.24023
E-voting during AGM	-	-	-
Total	10	295,814	0.24023

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-


UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY
A255N0002233
COP. NO. - 11181

Resolution No.5: Ordinary Resolution

Appointment of Mr. Chitradurga Narasimha Murthy (C. N. Murthy) (DIN: 00057222) 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	172	130,496,696	99.99397
E-voting during AGM	5	7,753	0.00594
Total	177	130,504,449	99.99991

(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	7	123	0.00009
E-voting during AGM	-	-	-
Total	7	123	0.00009

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

Resolution No.6 : Ordinary Resolution

Appointment of Mr. Pankaj Bhansali (DIN: 03154793) 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	171	130,494,696	99.99243
E-voting during AGM	5	7,753	0.00594
Total	176	130,502,449	99.99837

(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	2,123	0.00163
E-voting during AGM	-	-	-
Total	8	2,123	0.00163

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-


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

Resolution No.7: Ordinary Resolution

Appointment of Mrs. Divya Momaya (DIN: 00365757) 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	171	130,494,696	99.99243
E-voting during AGM	5	7,753	0.00594
Total	176	130,502,449	99.99837

(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	2,123	0.00163
E-voting during AGM	-	-	-
Total	8	2,123	0.00163

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

Resolution No.8: Special Resolution

Approval to Material Wholly Owned Subsidiary, Motilal Oswal Finvest 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	96	118,626,917	92.81009
E-voting during AGM	5	7,753	0.00607
Total	101	118,634,670	92.81616

(ii) Voted **against** the resolution:

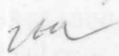
Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-voting	77	9,182,161	7.18384
E-voting during AGM	-	-	-
Total	77	9,182,161	7.18384

(iv) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-voting	-	-
E-voting during AGM	-	-

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

All the resolutions stated above from Resolution No. 1 to 8 have been passed with requisite majority.


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

**UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY**

The records relating to electronic voting (Remote e-voting and E-voting during AGM) containing details has been provided to the Company for safe keeping.

Thanking You,

Place: Mumbai
Date: July 31, 2020



**Umashankar K Hegde
(Scrutinizer)**

**Practicing Company Secretary
M.No- A22133 # C.P No- 11161**

ICSI UDIN:A022133B000535624

**Countersigned
For Motilal Oswal Financial Services Limited**

**Raamdeo Agrawal
Non-Executive Chairman**

Annexure 3

Summary of Proceedings of the Fifteenth Annual General Meeting (“AGM/ Meeting”) of the Members of the Motilal Oswal Financial Services Limited (“the Company”) held on Thursday, July 30, 2020 through Video Conferencing (“VC”)/ other Audio Visual Means (“OAVM”)

Mr. Kailash Purohit, Company Secretary, welcomed the Members to the Fifteenth Annual General Meeting (“AGM”) through video conferencing. He informed the Members that the facility for appointment of proxies by the Members was not applicable as the AGM was held through video conferencing and hence the proxy register was not available for inspection. He further informed that the documents / registers as per the regulatory requirement were available for inspection electronically on request of the Members.

Mr. Raamdeo Agarawal, the Chairman of the Company, welcomed the Members who were present through VC /OAVM, to the AGM of the Company. Mr. Agarawal informed that in view of the restrictions due to outbreak of COVID-19 pandemic and considering the social distancing norms, the AGM is conducted through VC / OAVM. He further informed that AGM is convened and conducted in accordance with the circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. Further, the Company had made necessary arrangements with Central Depository Services (India) Limited (“CDSL”) to provide facility for voting through Remote e-voting, E-voting during the AGM and participation in the AGM through VC / OAVM. After confirming requisite quorum being present, Mr. Agarawal called the Meeting to order and commenced the proceedings.

Mr. Agarawal requested Mr. Motilal Oswal, Managing Director & Chief Executive Officer to take forward the further formal proceedings. Mr. Oswal welcomed the Members and introduced all the Board Members. Thereafter, Mr. Oswal welcomed and introduced new Independent Directors namely Mr. C. N. Murthy, Mr. Pankaj Bhansali and Mrs. Divya Momaya and informed the Members that the detailed brief profile of said Directors was given in the Notice of AGM. Further, since the second term of Mr. Vivek Paranjpe, Mr. Praveen Tripathi and Mrs. Sharda Agarwal, as Independent Directors ends in this AGM, Mr. Oswal thanked them on behalf of all the Board Members & Company for their immense contribution and guidance to the Company as an Independent Directors over the years. Thereafter, Mr. Oswal informed that Chief Financial Officer, Other Officers, Scrutinizer and Statutory Auditors of the Company are also attending this AGM.

Mr. Oswal further informed that the Notice of the AGM, the Explanatory Statement, along with Annual Report 2019-20 including the copies of the Standalone and Consolidated Audited Financial Statement for the year ended March 31, 2020 together with the Boards' and Auditors' Report were circulated electronically (vide e-mail) to the Members within the statutory period. With the permission of the Members, the Notice convening the Meeting was taken as received and read. Further, as there were no qualifications, observations, comments on Independent

Auditors Report and Secretarial Audit Report, the said reports were taken as read with the permission of the Members.

Mr. Oswal then informed the Members that the Company had provided Remote e-voting facility to its Members to cast votes electronically on items of business set out in the Notice

He further informed that the Remote e-voting facility commenced on Monday, July 27, 2020 at 9:30 a.m. (IST) and ended on Wednesday, July 29, 2020 at 5:00 p.m. (IST). The Remote e-voting module was disabled by CDSL after aforesaid period.

He further mentioned that the Company has also provided E-Voting facility during the AGM, wherein the Members who were attending the AGM can cast their vote electronically on the business specified in the Notice of AGM. However, only those Members who were present in the AGM through VC/OAVM and have not casted their vote on the resolutions through Remote e-voting and are otherwise not barred from doing so, are eligible to vote through E-voting during the AGM.

Mr. Oswal further apprised the Members that the Board had appointed Mr. Umashankar K. Hegde, Practicing Company Secretary (Membership No. A22133) as a Scrutinizer for scrutinising the process of Remote e-voting held prior to AGM and E-voting during the AGM in fair and transparent manner.

Mr. Oswal then appealed the Company Secretary, Mr. Kailash Purohit, to call out the names of Members who have registered themselves as speakers, to ask queries concerning the resolutions proposed at the Meeting and seek clarifications on the Company's accounts and businesses.

Subsequently, the relevant queries were raised by the Members during AGM & in chat box and said queries were replied by Mr. Oswal.

Mr. Oswal thereafter took up the following resolutions as set out in the Notice of the AGM as read and passed by the Members:-

Sr. No.	Particulars	Type of Resolution
Ordinary Businesses		
1.	Consideration and Adoption of the Audited Standalone Financial Statement of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended March 31, 2020.	Ordinary
2.	Consideration and Adoption of the Audited Consolidated Financial Statement of the Company together with the report of	Ordinary

	the Auditors thereon for the financial year ended March 31, 2020.	
3.	Confirmation of the Interim Dividend paid @ Rs. 4.00 per Equity Share to its equity shareholders for the financial year ended March 31, 2020.	Ordinary
4.	Appointment of Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary
Special Businesses		
5.	Appointment of Mr. Chitradurga Narasimha Murthy (C. N. Murthy) (DIN: 00057222) as an Independent Director of the Company.	Ordinary
6.	Appointment of Mr. Pankaj Bhansali (DIN: 03154793) as an Independent Director of the Company	Ordinary
7.	Appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company	Ordinary
8.	Approval to Material Wholly Owned Subsidiary, Motilal Oswal Finvest Limited, for Selling, Leasing and Disposing of its Assets in excess of twenty percent of its total assets, respectively in any financial year.	Special

Mr. Oswal informed that the E-voting process would be closed 15 minutes after the conclusion of AGM. Mr. Oswal further informed that results would be declared within 48 hours from the conclusion of the AGM, based on Scrutinizer's Report after taking into consideration the votes cast through Remote e-voting and E-voting during the AGM and the same would be displayed on the website of the Company at www.motilaloswalgroup.com and CDSL, post intimation to the Stock Exchanges.

There being no other item in the Agenda, Mr. Oswal thanked the Members for attending & participating in the AGM and concluded the AGM at 04.50 p.m.

Yours faithfully,
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer