

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 12, 2022

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: Summary of Proceedings and Voting Results along with the Scrutinizer's Report of the Seventeenth Annual General Meeting of the Members of Motilal Oswal Financial Services Limited ("the Company") held on Monday, July 11, 2022

Dear Sir/ Madam,

We hereby inform the Exchange that the Seventeenth Annual General Meeting ("AGM") of the Members of the Company was held on July 11, 2022 at 4:00 p.m. through Video Conferencing ("VC") 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 17, 2022, convening the AGM.

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

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

Based on the Scrutinizer's Report, all the Resolutions have been passed with requisite majority.

The aforesaid Summary of Proceedings and Voting Results along with Scrutinizer's Report of the AGM would also be made available on website of the Company at www.motilaloswalgroup.com.

MOTILAL OSWAL

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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 M/s. Singhi & Co., Chartered Accountants (FRN 302049E) as Statutory Auditors of the Company for a term of 5 (five) consecutive years i.e. from the conclusion of Seventeenth AGM until the conclusion of the Twenty Second AGM of the Company.

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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Annexure 1

Summary of Proceedings of the Seventeenth Annual General Meeting (“AGM/ Meeting”) of the Members of the Motilal Oswal Financial Services Limited (“the Company”) held on Monday, July 11, 2022 through Video Conferencing (“VC”)

Mr. Raamdeo Agarawal, Chairman of the Company, welcomed the Members to the Seventeenth Annual General Meeting (“AGM”) who were present through Video Conferencing (“VC”).

Mr. Agarawal informed that in view of the ongoing Covid-19 pandemic and also considering the substantial participation by the shareholders, the AGM is conducted through VC. He further informed that AGM is being 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 and facility for appointment of proxies by the Members was not applicable as the AGM was held through VC 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. 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 of the Company to take forward the further formal proceedings. Mr. Oswal welcomed the Members and introduced all the Board Members. Thereafter, Mr. Oswal informed that Chief Financial Officer, Company Secretary, 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 2021-22 including the copies of the Standalone and Consolidated Audited Financial Statement for the year ended March 31, 2022 together with the Boards' and Auditors' Report were circulated electronically (vide e-mail) to the Members within the statutory period. Further, in view of few changes in the Notice of AGM, the Company has issued Corrigendum to the Notice dated June 30, 2022 in order to incorporate the Auditor Fee under Agenda Item No. 6 & a period of Five Financial Years for payment of remuneration by way of commission to Non-Executive Directors under Agenda Item No. 8. With the permission of the Members, the Notice convening the Meeting was taken as received and read.

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Further, as there were no qualifications, observations, comments on Statutory 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 Friday, July 08, 2022 at 9:30 a.m. (IST) and ended on Sunday, July 10, 2022 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 and have not cast 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 and said queries were replied by Mr. Oswal & Mr. Shalibhadra Shah.

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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, 2022.	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, 2022.	Ordinary
3.	Declaration of final dividend of ₹3/- per equity share of face value of ₹1/- each and to confirm the interim dividend paid of ₹7/- per equity share of face value of ₹1/- each to its equity shareholders for the financial year ended March 31, 2022.	Ordinary
4.	Appointment of a Director in place of Mr. Raamdeo Agarwal (DIN: 00024533), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary
5.	Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.	Ordinary
6.	Appointment of Statutory Auditors and fix their remuneration.	Ordinary
Special Businesses		
7.	Material Related Party Transaction(s) with Motilal Oswal Home Finance Limited, a subsidiary of the Company	Ordinary
8.	Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors of the Company	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 2 (two) working days 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

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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 05.23 p.m.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited



Kailash Purohit

Company Secretary & Compliance Officer

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Annexure 2**DETAILS OF VOTING RESULTS**

Date of AGM	Monday, July 11, 2022
Total no. of shareholders on record date (i.e. Monday, July 04, 2022 – cut-off date for voting purpose)	92,486
Number of shareholders present in the meeting either in person or through proxy:	Not Applicable since AGM was held through VC only.
➤ Promoters and Promoter Group	-
➤ Public	-
Number of shareholders attended the meeting through Video Conferencing:	
➤ Promoters and Promoter Group	05
➤ Public	87

The details of resolution wise voting are 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, 2022.					
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	10,36,05,055	10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,02,961	81.963300	1,69,02,961	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,69,02,961	81.963300	1,69,02,961	0	100.000000	0.000000
Public Non Institutions	Remote E-Voting	2,48,35,258	1,25,30,100	50.452900	1,25,30,098	2	100.000000	0.000000
	Poll (E-voting)		1,523	0.006100	1,523	0	100.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,25,31,623	50.459000	1,25,31,621	2	99.999984	0.000016
Total		14,90,62,919	13,10,76,177	87.933500	13,10,76,175	2	99.999998	0.000002

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, 2022.					
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	10,36,05,055	10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,02,961	81.963300	1,69,02,961	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,69,02,961	81.963300	1,69,02,961	0	100.000000	0.000000
Public Non Institutions	Remote E-Voting	2,48,35,258	1,25,30,100	50.452900	1,25,30,098	2	100.000000	0.000000
	Poll (E-voting)		1,523	0.006100	1,523	0	100.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,25,31,623	50.459000	1,25,31,621	2	99.999984	0.000016
Total		14,90,62,919	13,10,76,177	87.933500	13,10,76,175	2	99.999998	0.000002

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			3 - Declaration of final dividend of ₹3/- per equity share of face value of ₹1/- each and to confirm the interim dividend paid of ₹7/- per equity share of face value of ₹1/- each to its equity shareholders for the financial year ended March 31, 2022.					
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	10,36,05,055	10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
Public Non Institutions	Remote E-Voting	2,48,35,258	1,25,30,245	50.453500	1,25,30,135	110	99.999100	0.000900
	Poll (E-voting)		1,523	0.006100	1,523	0	100.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,25,31,768	50.459600	1,25,31,658	110	99.999122	0.000878
Total		14,90,62,919	13,11,58,867	87.988900	13,11,58,757	110	99.999916	0.000084

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		4 - Appointment of Director in place of Mr. Raamdeo Agarawal (DIN: 00024533), 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	10,36,05,055	5,12,54,767	49.471300	5,12,54,767	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		5,12,54,767	49.471300	5,12,54,767	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,56,51,666	13,33,840	92.147200	7.852800
	Poll (E-voting)		-	0.000000	-	-	0.000000	0.000000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,56,51,666	13,33,840	92.147187	7.852813
Public Non Institutions	Remote E-Voting	2,48,35,258	1,25,30,228	50.453400	1,25,30,169	59	99.999500	0.000500
	Poll (E-voting)		1,523	0.006100	1,523	-	100.000000	0.000000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		1,25,31,751	50.459500	1,25,31,692	59	99.999529	0.000471
Total		14,90,62,919	8,07,72,024	54.186500	7,94,38,125	13,33,899	98.348563	1.651437

*Mr. Raamdeo Agarawal, Promoter is interested to the extent of his appointment as Non-Executive Director of the Company

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			5 - 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	10,36,05,055	10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,56,93,894	12,91,612	92.395800	7.604200
	Poll (E-voting)		-	0.000000	-	-	0.000000	0.000000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,56,93,894	12,91,612	92.395799	7.604201
Public Non Institutions	Remote E-Voting	2,48,35,258	48,26,218	19.432900	48,25,977	241	99.995000	0.005000
	Poll (E-voting)		1,523	0.006100	1,523	-	100.000000	0.000000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		48,27,741	19.439000	48,27,500	241	99.995008	0.004992
Total		14,90,62,919	12,34,54,840	82.820600	12,21,62,987	12,91,853	98.953583	1.046417

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)			6 - Appointment of Statutory Auditors and fix their remuneration					
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	10,36,05,055	10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		10,16,41,593	98.104900	10,16,41,593	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
Public Non Institutions	Remote E-Voting	2,48,35,258	1,25,30,228	50.453400	1,25,30,044	184	99.998500	0.001500
	Poll (E-voting)		1,523	0.006100	1,520	3	99.803000	0.197000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,25,31,751	50.459500	1,25,31,564	187	99.998508	0.001492
Total		14,90,62,919	13,11,58,850	87.988900	13,11,58,663	187	99.999857	0.000143

Motilal Oswal Financial Services Limited

Resolution Required : (Ordinary)		7 - Material Related Party Transaction(s) with Motilal Oswal Home Finance Limited, a subsidiary of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?		Yes						
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	10,36,05,055	-	0.000000	-	0	0.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		-	0.000000	-	0	0.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,69,85,506	0	100.000000	0.000000
Public Non Institutions	Remote E-Voting	2,48,35,258	30,45,249	12.261800	30,45,055	194	99.993600	0.006400
	Poll (E-voting)		1,523	0.006100	1,523	0	100.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		30,46,772	12.267900	30,46,578	194	99.993633	0.006367
Total		14,90,62,919	2,00,32,278	13.438800	2,00,32,084	194	99.999032	0.000968

Motilal Oswal Financial Services Limited

Resolution Required : (Special)		8 - Approval for payment of remuneration by way of commission to Non-Executive Directors including Independent Directors 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	10,36,05,055	5,73,86,972	55.390127	5,73,86,972	0	100.000000	0.000000
	Poll (E-voting)		-	0.000000	-	0	0.000000	0.000000
	Postal Ballot		-	0.000000	-	0	0.000000	0.000000
	Total		5,73,86,972	55.390127	5,73,86,972	0	100.000000	0.000000
Public Institutions	Remote E-Voting	2,06,22,606	1,69,85,506	82.363500	1,08,68,905	61,16,601	63.989300	36.010700
	Poll (E-voting)		-	0.000000	-	-	0.000000	0.000000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		1,69,85,506	82.363500	1,08,68,905	61,16,601	63.989292	36.010708
Public Non Institutions	Remote E-Voting	2,48,35,258	48,26,218	19.432929	48,25,958	260	99.997900	0.002100
	Poll (E-voting)		1,523	0.006132	1,520	3	99.803000	0.197000
	Postal Ballot		-	0.000000	-	-	0.000000	0.000000
	Total		48,27,741	19.439061	48,27,478	263	99.997901	0.002099
Total		14,90,62,919	7,92,00,219	53.132073	7,30,83,355	61,16,864	92.276708	7.723292

*Raamdeo Agarawal, Promoter is interested to the extent of Approval of payment of remuneration to Non-Executive Directors of the Company

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: Seventeenth Annual General Meeting through Video Conferencing

Date of Meeting: July 11, 2022

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 Rambalaldas 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 at the Seventeenth Annual General Meeting ("AGM") held on Monday, July 11, 2022 at 4.00 p.m. through Video Conferencing ("VC"), without the physical presence of the Members (also referred as "Shareholders") at a common venue.

In view of the COVID-19 pandemic and social distancing norms, the Ministry of Corporate Affairs ("MCA") vide its circular dated April 8, 2020, April 13, 2020, May 05, 2020, January 13, 2021, May 05, 2022 and such other related circulars issued from time to time (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide circular dated May 12, 2020, January 15, 2021 and May 13, 2022 (collectively referred to as "SEBI Circulars") permitted the holding of the Annual General Meeting ("the AGM") through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members (also referred to as "Shareholders") at a common venue.

Further in compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 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 10, 2022 and whose email addresses are registered with the Company / Depositories. The Notice and Annual Report for FY 2021-22 was also made available on website of the Company, i.e. 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

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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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, physical attendances 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 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 as set out in the Notice of the AGM, by Remote e-Voting facility. Further, the Company also provided e-Voting facility during the 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 i.e. Monday, July 4, 2022 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 the AGM.

The period for Remote e-Voting commenced on Friday, July 8, 2022 at 9:30 a.m. (I.S.T) and ended on Sunday, July 10, 2022 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 10, 2022, 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 at 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 casts 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 the 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 the AGM in respect of the Resolutions as 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, 2022.

(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	230	131,074,652	99.998837
e-Voting during AGM	5	1,523	0.001162
Total	235	131,076,175	99.999999

(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	2	0.000001
e-Voting during AGM	0	0	0
Total	1	2	0.000001

(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, 2022.

(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	230	131,074,652	99.998837
e-Voting during AGM	5	1,523	0.001162
Total	235	131,076,175	99.999999

(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	2	0.000001
e-Voting during AGM	0	0	0
Total	1	2	0.000001

(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

Declaration of final dividend of Rs. 3/- per Equity Share of face value of Re.1/- each and confirmation of the interim dividend paid of Rs. 7/- per Equity Share of face value of Re.1/- each to its equity shareholders for the Financial Year ended March 31, 2022.

(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	233	131,157,234	99.998755
e-Voting during AGM	5	1,523	0.001161
Total	238	131,158,757	99.999916

(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	110	0.000084
e-Voting during AGM	0	0	0
Total	1	110	0.000084

(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.4: Ordinary Resolution

Appointment of Director in place of Mr. Raamdeo Agarwal (DIN: 00024533), 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	219	79,436,602	98.346678
e-Voting during AGM	5	1,523	0.001886
Total	224	79,438,125	98.348564

(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	1,333,899	1.651436
e-Voting during AGM	0	0	0
Total	10	1,333,899	1.651436

(iii) Invalid votes:

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


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Resolution No.5: 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	221	122,161,464	98.952349
e-Voting during AGM	5	1,523	0.001234
Total	226	122,162,987	98.953583

(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	11	1,291,853	1.046417
e-Voting during AGM	0	0	0
Total	11	1,291,853	1.046417

(iii) Invalid votes:

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


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Resolution No.6: Ordinary Resolution

Appointment of Statutory Auditors and fix their remuneration

(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	228	131,157,143	99.998699
e-Voting during AGM	3	1,520	0.001159
Total	231	131,158,663	99.999858

(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	4	184	0.000140
e-Voting during AGM	2	3	0.000002
Total	6	187	0.000142

(iii) Invalid votes:

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


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Resolution No.7: Ordinary Resolution

Material Related Party Transaction(s) with Motilal Oswal Home Finance Limited, a subsidiary 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	216	20,030,561	99.999143
e-Voting during AGM	5	1,523	0.000760
Total	221	200,32,084	99.999903

(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	3	194	0.000097
e-Voting during AGM	0	0	0
Total	3	194	0.000097

(iii) Invalid votes:

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


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Resolution No.8: Special Resolution

Approval for Payment of remuneration by way of commission to Non-Executive Directors including Independent Directors 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	127	73,081,835	92.274789
e-Voting during AGM	3	1,520	0.001919
Total	130	73,083,355	92.276708

(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	102	6,116,861	7.723288
e-Voting during AGM	2	3	0.000004
Total	104	6,116,864	7.723292

(iii) Invalid votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	4	51,958,631
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
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UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY

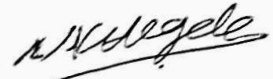
The records relating to electronic voting (Remote e-Voting and e-Voting during the AGM) containing details has been provided to the Company for safe keeping.

Thanking You,

Place: Mumbai
Date: 12/07/2022

Countersigned
For Motilal Oswal Financial Services Limited

Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)



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

ICSI UDIN: A022133D000607751