



MOTILAL OSWAL
Financial Services

Motilal Oswal Financial Services Limited

Regd. Office : Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.

Board: +91 22 3980 4200 Fax: +91 22 3312 4997

CIN: L67190MH2005PLC153397

24th October, 2017

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

The Secretary,
BSE Limited,
P. J. Towers,
Dalal Street, Fort,
Mumbai-400 001.

Dear Sir/Madam,

Sub: Compliance Certificate as per Regulation 40(9) of the SEBI(Listing Obligations & Disclosure Requirements) Regulations, 2015

Ref: Stock Code: MOTILALOF5/532892

Please find enclosed the Compliance Certificate from U. Hedge & Associates, Company Secretaries for the half year ended 30th September, 2017 as per Regulation 40(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer



Encl: As above

U. HEGDE & ASSOCIATES

COMPANY SECRETARIES

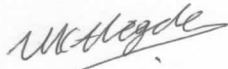
CERTIFICATE UNDER REGULATION 40(9) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017

I, have examined all Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **MOTILAL OSWAL FINANCIAL SERVICES LIMITED**, having registered Office at Motilal Oswal Tower, Rahiumtullah Sayani Road, Opp Parel ST Depot, Mumbai 400025 and maintained by Registrar & Transfer Agents (RTA) M/s. **LINK INTIME INDIA PRIVATE LIMITED**, C-101, 247, Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083., pertaining to transfer of equity shares of the company for the period from April 1, 2017 to September 30, 2017 for the purpose of issuing a Certificate as per Regulation 40(9) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 based on the information provided by the Company/RTA, I hereby certify that:

- A) During the period from April 1, 2017 to September 30, 2017, no transfer deeds were lodged with Company/RTA, therefore the Company was not required to deliver the share certificates within thirty days from date of lodgment.
- B) During the period from April 1, 2017 to September 30, 2017, the Company /RTA did not receive request relating to sub division, consolidation, renewal exchange or endorsement of calls/ allotment monies, therefore the Company was not required to deliver the share certificates within 30 days from date of lodgment.

FOR U. HEGDE & ASSOCIATES, COMPANY SECRETARIES



UMASHANKAR K HEGDE
(Proprietor)
COP No- 11161 # M.No- A22133

Date: October 23, 2017
Place : Mumbai



B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI
400097 Mobile No: 09226206821/08454826250, TEL: 022-28413793,
website: www.csuhegde.in
email: uhegdeassociates@gmail.com / umashankar@csuhegde.in.