



27<sup>th</sup> July, 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: Voting Results pursuant to Regulation 44(3) of SEBI (LODR) Regulations, 2015**

**Ref: Motilal Oswal Financial Services Limited (Code: MOTILALOFS/532892)**

Pursuant to Regulation 44(3) of the SEBI (LODR) Regulations, 2015, we hereby submit the voting results of the business transacted at the Twelfth Annual General Meeting of the Company held on Thursday, 27<sup>th</sup> July, 2017 at 04.30 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025. The details are given below:-

- 1. Date of the Annual General Meeting:** 27<sup>th</sup> July, 2017
- 2. Total number of shareholders on record date:** 22,269
- 3. No. of shareholders present in the meeting either in person or through proxy:**  
  
Promoters and Promoter Group: 3  
Public: 65
- 4. No. of Shareholders attended the meeting through Video Conferencing**  
  
Promoters and Promoter Group: Nil  
Public: Nil


The Agenda wise details of Voting Results and Scrutinizer Report issued by Mr. Umashankar Hegde, Scrutinizer, is also annexed here with.

Request you to take the information on record.

Thanking You,

Yours Faithfully,

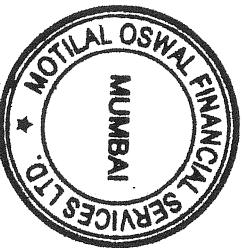
For Motilal Oswal Financial Services Limited

  
Motilal Oswal  
Chairman and Managing Director



## Motilal Oswal Financial Services Limited

Resolution Required : Ordinary		1 - Adoption of Annual Financial Statement for the Financial Year 2016-17 together with report of Board of Directors and Auditors thereon						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11562475	56.0007	11562475	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11562475</b>	<b>56.0007</b>	<b>11562475</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>123993534</b>	<b>85.7034</b>	<b>123993534</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

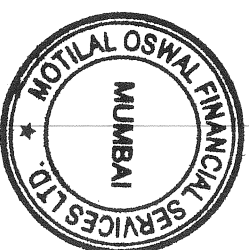


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## Motilal Oswal Financial Services Limited

Resolution Required : Ordinary		2 - Declaration of final dividend of Rs. 3 per equity share and confirmation of the interim dividend paid @ Rs. 2.50 per equity share to its equity shareholders for the year ended 31st March, 2017						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares $[3]=\frac{[2]}{[1]}*100$	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled $[6]=\frac{[4]}{[2]}*100$	% of Votes against on votes polled $[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11612746	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11612746</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>124043805</b>	<b>85.7382</b>	<b>124043805</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

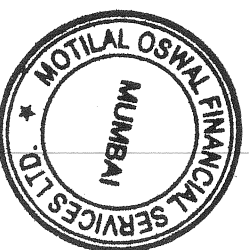
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## Motilal Oswal Financial Services Limited

Resolution Required : Ordinary		3 - Re-appointment of Mr. Navin Agrawal (DIN: 00024561), Non Executive Director who retires by rotation						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares $[3]=\frac{[2]}{[1]}\times 100$	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled $[6]=\frac{[4]}{[2]}\times 100$	% of Votes against on votes polled $[7]=\frac{[5]}{[2]}\times 100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		10126216	49.0444	4027395	6098821	39.7720	60.2280
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10126216</b>	<b>49.0444</b>	<b>4027395</b>	<b>6098821</b>	<b>39.7720</b>	<b>60.2280</b>
Public Non Institutions	E-Voting		2986364	13.7832	2986364	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3126439</b>	<b>14.4297</b>	<b>3126439</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>114953265</b>	<b>79.4548</b>	<b>108854444</b>	<b>6098821</b>	<b>94.6945</b>	<b>5.3055</b>

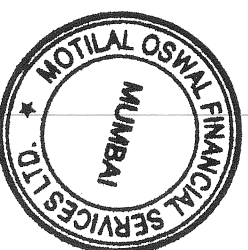
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## Motilal Oswal Financial Services Limited

Resolution Required : Ordinary		4 - Appointment of Statutory Auditors and fix their remuneration						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares $[3]=\{[2]/[1]\}*100$	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled $[6]=\{[4]/[2]\}*100$	% of Votes against on votes polled $[7]=\{[5]/[2]\}*100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11583159	29587	99.7452	0.2548
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11583159</b>	<b>29587</b>	<b>99.7452</b>	<b>0.2548</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140065	0.6465	140065	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730439</b>	<b>49.5249</b>	<b>10730439</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>124043795</b>	<b>85.7381</b>	<b>124014208</b>	<b>29587</b>	<b>99.9761</b>	<b>0.0239</b>

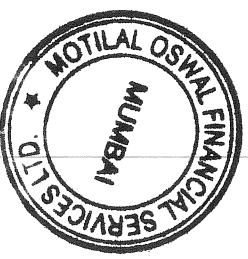
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## Motilal Oswal Financial Services Limited

Resolution Required : Special		5 - Re-appointment of Mr. Vivek Paranjpe (DIN:03378566) as an Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?								
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		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		10126216	49.0444	1972634	8153582	19.4805	80.5195
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10126216</b>	<b>49.0444</b>	<b>1972634</b>	<b>8153582</b>	<b>19.4805</b>	<b>80.5195</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>122557275</b>	<b>84.7107</b>	<b>114403693</b>	<b>8153582</b>	<b>93.3471</b>	<b>6.6529</b>

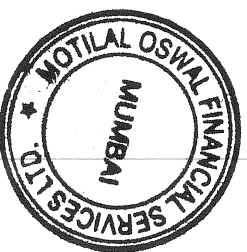
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## Motilal Oswal Financial Services Limited

Resolution Required : Special		6 - Re-appointment of Mr. Praveen Tripathi (DIN: 03154381) as an Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares $[3]=\frac{[2]}{[1]}\times 100$	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled $[6]=\frac{[4]}{[2]}\times 100$	% of Votes against on votes polled $[7]=\frac{[5]}{[2]}\times 100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11612746	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11612746</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>124043805</b>	<b>85.7382</b>	<b>124043805</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

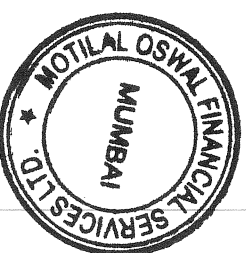
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## Motilal Oswal Financial Services Limited

Resolution Required : Special		7 - Re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held [1]	No. of votes polled [2]	% of Votes Polled on outstanding shares $[3]=\frac{[2]}{[1]}*100$	No. of Votes – in favour [4]	No. of Votes –Against [5]	% of Votes in favour on votes polled $[6]=\frac{[4]}{[2]}*100$	% of Votes against on votes polled $[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11612746	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11612746</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>124043805</b>	<b>85.7382</b>	<b>124043805</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

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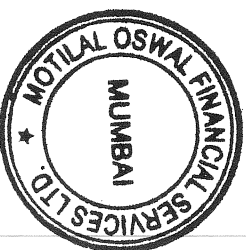




## Motilal Oswal Financial Services Limited

Resolution Required : Special		8 - Authorization to offer or invite subscription, issue and allot Secured/Unsecured Redeemable Non-Convertible Debentures ("NCDs") on Private Placement basis, aggregating up to Rs. 1000 Crores						
Whether promoter/ promoter group are interested in the agenda/resolution?								
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		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11548221	64525	99.4444	0.5556
	Poll	20647019	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11548221</b>	<b>64525</b>	<b>99.4444</b>	<b>0.5556</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll	21666764	140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730449</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>124043805</b>	<b>85.7382</b>	<b>123979280</b>	<b>64525</b>	<b>99.9480</b>	<b>0.0520</b>

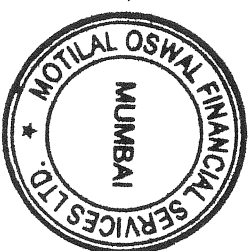
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## Motilal Oswal Financial Services Limited

Resolution Required : Special		9 - Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for Issuance of Stock Options to employees of the Company						
Whether promoter/ promoter group are interested in the agenda/resolution?								
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]	$[3]=\frac{[2]}{[1]}*100$	[4]	[5]	$[6]=\frac{[4]}{[2]}*100$	$[7]=\frac{[5]}{[2]}*100$
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		10126216	49.0444	3771148	6355068	37.2414	62.7586
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10126216</b>	<b>49.0444</b>	<b>3771148</b>	<b>6355068</b>	<b>37.2414</b>	<b>62.7586</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll		140075	0.6465	140000	75	99.9465	0.0535
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730374</b>	<b>75</b>	<b>99.9993</b>	<b>0.0007</b>
<b>Total</b>		<b>144677483</b>	<b>122557275</b>	<b>84.7107</b>	<b>116202132</b>	<b>6355143</b>	<b>94.8146</b>	<b>5.1854</b>

*[Handwritten Signature]*



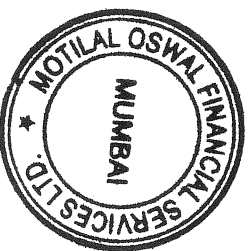
## Motilal Oswal Financial Services Limited

10 - Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for

Issuance of Stock Options to the employees of present/ future subsidiary companies/holding Company the

Company

Resolution Required : Special	Whether promoter/ promoter group are interested in the agenda/resolution?							
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		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		10126216	49.0444	3771148	6355068	37.2414	62.7586
	Poll	20647019	0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10126216</b>	<b>49.0444</b>	<b>3771148</b>	<b>6355068</b>	<b>37.2414</b>	<b>62.7586</b>
Public Non Institutions	E-Voting		10590374	48.8784	10590374	0	100.0000	0.0000
	Poll	21666764	140075	0.6465	140000	75	99.9465	0.0535
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>10730449</b>	<b>49.5249</b>	<b>10730374</b>	<b>75</b>	<b>99.9993</b>	<b>0.0007</b>
<b>Total</b>		<b>144677483</b>	<b>122557275</b>	<b>84.7107</b>	<b>116202132</b>	<b>6355143</b>	<b>94.8146</b>	<b>5.1854</b>

## Motilal Oswal Financial Services Limited

Resolution Required : Special		11 - Payment of Remuneration to Non-Executive Directors						
Whether promoter/ promoter group are interested in the agenda/resolution?								
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares [3]={[2]/[1]}*100	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled [6]={[4]/[2]}*100	% of Votes against on votes polled [7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting		101700610	99.3522	101700610	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	102363700	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>101700610</b>	<b>99.3522</b>	<b>101700610</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Institutions	E-Voting		11612746	56.2442	11612746	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot	20647019	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>11612746</b>	<b>56.2442</b>	<b>11612746</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
Public Non Institutions	E-Voting		2986364	13.7832	2986364	0	100.0000	0.0000
	Poll		140075	0.6465	140075	0	100.0000	0.0000
	Postal Ballot	21666764	0	0.0000	0	0	0.0000	0.0000
	<b>Total</b>		<b>3126439</b>	<b>14.4297</b>	<b>3126439</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>
<b>Total</b>		<b>144677483</b>	<b>116439795</b>	<b>80.4823</b>	<b>116439795</b>	<b>0</b>	<b>100.0000</b>	<b>0.0000</b>

*[Handwritten Signature]*



**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  
12<sup>th</sup> Annual General Meeting (AGM) of the Equity Shareholders  
**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**

Date of Meeting: July 27,2017

Time of Meeting : 4.30 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 & voting by poll at the Annual General Meeting in respect of below mentioned resolutions considered at 12<sup>th</sup> Annual General Meeting of Equity Shareholders of the Company as per notice dated June 20,2017.

The Notice dated June 20, 2017 convening the AGM along with the statement setting out material facts under Section 102 of the Companies Act, 2013 were sent to the shareholders in respect of the below mentioned resolutions considered at the AGM of the Equity Shareholders of the Company held on July 27,2017.

The Company had availed the remote e - voting facility offered by Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting to the Shareholders of the Company. The Company also provided voting by physical ballot (Poll) at the venue of the Annual General Meeting to those members who attended the Annual General Meeting and who had not voted electronically.

The Shareholders of the Company holding shares of the Company as on the "cut-off" date of 21<sup>st</sup> July, 2017 were entitled to vote on the resolutions as contained in the Notice of AGM of the Company.

**UMASHANKAR K. HEGDE**

 **PRACTICING COMPANY SECRETARY**

**ACS. NO.- 22133**

**COP NO.-11161**

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

**UMASHANKAR K. HEGDE**  
**PRACTICING COMPANY SECRETARY**

The period for remote e-voting commenced on Monday, July 24, 2017 and ended on Wednesday, July 26, 2017.

After the end of the remote e-voting period i.e. on Wednesday July 26, 2017, I was provided access to details of the members who had opted for 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 physical ballot (poll) at the AGM Venue for the Shareholders who attended the meeting and had not cast their vote earlier through remote e-voting.

After the time fixed for closing of the poll by the Chairman, One (1) ballot box kept for polling 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 were not in the employment of the Company.

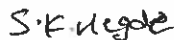
The poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by Link Intime India Private Limited, Registrar and Transfer Agents of the Company and the authorization/proxies lodged with the Company.

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

The votes cast through e-voting were unblocked after the Annual General Meeting 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: Anuradha . G .



-----  
Name: Sonita . H

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 forms received during the poll process at the Annual General Meeting.

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

**The Consolidated Report on the result of the remote e-voting and voting at the meeting through poll (physical ballot) in respect of the said Resolutions is as under:**

**Resolution No.1: Ordinary Resolution**

To consider and adopt the audited financial statement of the Company and consolidated audited financial statement of the Company as at 31<sup>st</sup> March, 2017.

(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	107	123,853,459	100
Physical Ballot	23	140,075	100
Total	130	123,993,534	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
Physical Ballot	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	0	0
Physical Ballot	0	0

  
**UMASHANKAR K. HEGDE**  
**PRACTICING COMPANY SECRETARY**  
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**Resolution No.2: Ordinary Resolution**

To declare a final dividend of Rs.3.00/- per equity share and confirm the interim dividend paid @ Rs.2.50/-per equity share to its equity shareholders for the year ended March 31,2017 .

(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	110	123,903,730	100
Physical Ballot	23	140,075	100
Total	133	124,043,805	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
Physical Ballot	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	0	0
Physical Ballot	0	0

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



**Resolution No.3: Ordinary Resolution**

To appoint a Director in place of Mr.Navin Agarwal ( DIN: 00024561) who retired by rotation and being eligible offers 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	60	108,714,369	94.69
Physical Ballot	23	140,075	100
<b>Total</b>	<b>83</b>	<b>108,854,444</b>	<b>94.69</b>

(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	47	6,098,821	5.31
Physical Ballot	0	0	0
<b>Total</b>	<b>47</b>	<b>6,098,821</b>	<b>5.31</b>

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

*U. Hegde*

**Resolution No.4: Ordinary Resolution**

To Appoint M/s Walker Chandiook & Co, LLP , Chartered bearing registration no - 001076N /N500013 Accountants as Statutory Auditors in place of retiring auditors M/s Haribhakti & CO. LLP Chartered Accountants (Registration No. 103523W/W100048) as the Statutory Auditors of the Company.

(i) Voted **in favour** 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	123,874,143	99.98
Physical Ballot	23	140,065	100
Total	132	124,014,208	99.98

(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	29,587	0.02
Physical Ballot	0	0	0
Total	1	29,587	0.02

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

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

**UMASHANKAR K. HEGDE**  
**PRACTICING COMPANY SECRETARY**

**Resolution No.5: Special Resolution :**

Re-appointment of Mr. Vivek Pranajpe ( DIN: 00378566) as an Independent Director of the Company.

(i) Voted **in favour** 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	47	114,263,618	93.34
Physical Ballot	23	140,075	100
Total	70	114,403,693	93.35

(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	61	8,153,582	6.66
Physical Ballot	0	0	0
Total	61	8,153,582	6.65

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

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

**UMASHANKAR K. HEGDE**  
**PRACTICING COMPANY SECRETARY**

**Resolution No 6 : Special Resolution :**

Re-appointment of Mr. Praveen Tripathi ( DIN: 03154381) as an Independent Director of the Company.

(i) Voted **in favour** 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	110	123,903,730	100
Physical Ballot	23	140,075	100
Total	133	124,043,805	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
Physical Ballot	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	0	0
Physical Ballot	0	0

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

**Resolution No 7 : Special Resolution :**

Re-appointment of Ms. Sharda Agarwal ( DIN: 00022814) as an Independent Director of the Company.

(i) Voted in favour 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	110	123,903,730	100
Physical Ballot	23	140,075	100
Total	133	124,043,805	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
Physical Ballot	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	0	0
Physical Ballot	0	0

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

**Resolution No 8 : Special Resolution**

Authorisation to offer or invite subscription, issue and allot Secured/ Unsecured Redeemable Non Convertible Debentures (NCDs) including but not limited to subordinated debentures, bonds and or other debt securities etc. aggregating up to Rs.1,000 Crores.

(i) Voted **in favour** 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	123,839,205	99.95
Physical Ballot	23	140,075	100
Total	127	123,979,280	99.95

(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	6	64,525	0.05
Physical Ballot	0	0	0
Total	6	64,525	0.05

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

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

**Resolution No 9: Special Resolution**

Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme - VIII for Issuance of Stock Option to employees of the Company .

(i) Voted **in favour** 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	50	116,062,132	94.81
Physical Ballot	22	140,000	99.95
Total	72	116,202,132	94.81

(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	58	6,355,068	5.19
Physical Ballot	1	75	0.05
Total	59	6,355,143	5.19

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

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

**Resolution No 10 : Special Resolution**

Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme - VIII for Issuance of Stock Option to employees of the present/ future Subsidiary Companies /Holding Company of the Company.

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

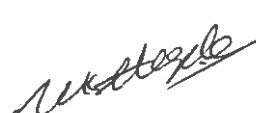
Type of Voting	Number of members voted	Number of votes cast by them	% of total number of valid votes cast
Remote e-Voting	50	116,062,132	94.81
Physical Ballot	22	140,000	99.95
Total	72	116,202,132	94.81

(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	58	6,355,068	5.19
Physical Ballot	1	75	0.05
Total	59	6,355,143	5.19

(iii) **Invalid** votes:

Particulars	Total number of members voted.	Total number of votes cast by them
Remote e-Voting	0	0
Physical Ballot	0	0

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



**Resolution No 11 : Special Resolution**

Payment of Remuneration to Non Executive Directors.

(i) Voted **in favour** 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	116,299,720	100
Physical Ballot	23	140,075	100
Total	132	116,439,795	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
Physical Ballot	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	0	0
Physical Ballot	0	0

All the resolutions stated above from 01 to 11 have been passed with requisite majority

The Register, all other papers and relevant records relating to electronic voting and physical ballot (poll) paper, shall remain in our safe custody until the Chairman considers, approves and signs the minutes of the aforesaid Annual General Meeting, after which the same will be handed over to the Company Secretary for safe keeping.

Thanking You,  
Yours faithfully,



**Umashankar K Hegde**  
(Scrutinizer for 12<sup>th</sup> AGM)

Place : Mumbai  
Date: July 28,2017

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