

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

October 23, 2018

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051
Symbol: MOTILALOF5

Sub: Compliance Certificate - Regulation 40(9) and 40(10)

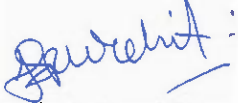
Dear Sir/Madam,

Pursuant to Regulation 40(9) and 40(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Compliance Certificate issued by M/s. U. Hegde & Associates, Practicing Company Secretary for the half year ended September 30, 2018.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited


Kailash Purohit
Company Secretary and Compliance 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, 2018

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) **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, 2018 to September 30, 2018 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, 2018 to September 30, 2018, no share transfers 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, 2018 to September 30, 2018, the Company /RTA did not receive any 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 thirty days from date of lodgment.

FOR U.HEGDE & ASSOCIATES, COMPANY SECRETARIES

U. Hegde

UMASHANKAR K HEGDE
(Proprietor)

Date: 23/10/2018

Place: Mumbai

