



MOTILAL OSWAL
Financial Services

February 21, 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

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

Sub: Voting Results of the National Company Law Tribunal Convened Meeting ("Meeting") of the Equity Shareholders of the Motilal Oswal Financial Services Limited ("the Company") held on Tuesday, February 20, 2018 and Proceedings of the Meeting

Dear Sir/ Madam,

We hereby inform the Exchange that pursuant to order dated December 22, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the meeting of the Equity Shareholders of the Company was held on February 20, 2018 at 4:00 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025, to approve the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company/ the Company") and their respective shareholders ("Scheme").

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

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

Based on the Scrutinizer's Report, the abovementioned Resolution has been passed with requisite majority.

Pursuant to Regulation 30 of the Listing Regulations, also find enclosed Summary of proceedings of the Meeting for your reference.

Further, the aforesaid Voting Results along with Scrutinizer's Report and Summary of proceedings of the Meeting would also be made available on website of the Company at www.motilaloswalgroup.com.

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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DETAILS OF VOTING RESULTS

Date of NCLT Convened Meeting	Tuesday, February 20, 2018
Total no. of shareholders on record date (i.e. Friday, January 5, 2018 - cut-off date for voting purpose)	25,275
No. of shareholders present in the meeting either in person or through proxy:	
➤ Promoters and Promoter Group	3
➤ Public	52
No. of shareholders attended the meeting through Video Conferencing:	Not Applicable
➤ Promoters and Promoter Group	Not Applicable
➤ Public	Not Applicable

The details of resolution wise voting is given as Annexure 1.

B. Patel

Annexure 1

Motilal Oswal Financial Services Limited								
Resolution Required : (Special Resolution)			Approving the Scheme of Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited and their respective shareholders pursuant to Sections 230 to 232 of the Companies Act, 2013					
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]	$[3]=\frac{[2]}{[1]} * 100$	[4]	[5]	$[6]=\frac{[4]}{[2]} * 100$	$[7]=\frac{[5]}{[2]} * 100$
Promoter and Promoter Group	Remote E-Voting	102356600	101699510	99.3580	101699510	0	100.0000	0.0000
	Ballot Paper		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		101699510	99.3580	101699510	0	100.0000	0.0000
Public Institutions	Remote E-Voting	22539005	12372382	54.8932	12372382	0	100.0000	0.0000
	Ballot Paper		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12372382	54.8932	12372382	0	100.0000	0.0000
Public Non Institutions	Remote E-Voting	19825178	9795713	49.4105	9795679	34	99.9997	0.0003
	Ballot Paper		1893	0.0095	1893	0	100.0000	0.0000
	Postal Ballot		3127	0.0158	3093	34	98.9127	1.0873
	Total		9800733	49.4358	9800665	68	99.9993	0.0007
Total		144720783	123872625	85.5942	123872557	68	99.9999	0.0001

For Motilal Oswal Financial Services Limited

Company Secretary & Compliance Officer

UMASHANKAR K HEGDE

PRACTICING COMPANY SECRETARY

Consolidated Scrutinizer's Report for the National Company Law Tribunal ("NCLT")
Convened Meeting of the Equity Shareholders of Motilal Oswal Financial Services
Limited held on Tuesday, February 20, 2018 at 4:00 p.m. at Motilal Oswal Tower,
Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai - 400 025.

To,

Mr. Motilal Oswal
Chairman appointed by the NCLT
Company Application No. 1049 of 2017

Dear Sir,

I, Umashankar K Hegde, Practicing Company Secretary (Membership No. - A22133), have been appointed as the Scrutinizer pursuant to direction issued by the Hon'ble NCLT, Mumbai Bench by its order dated December 22, 2017 for the purpose of scrutinizing the voting done through Postal Ballot Form, Remote e-voting and through Ballot Paper at the venue of the Meeting of the Equity Shareholders of Motilal Oswal Financial Services Limited convened by order of NCLT and held on Tuesday, February 20, 2018 at 4.00 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai- 400 025, pursuant to provisions of the Companies Act, 2013 read with applicable rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on resolution seeking approval of Equity Shareholders to the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company") and their respective shareholders in terms of Notice dated January 10, 2018 convening the said Meeting.

I do hereby submit my report as under:

- 1) The Company had appointed Central Depository Services (India) Limited ("CDSL") as an agency for providing the Remote e-voting facility to the Equity Shareholders.
- 2) The compliance with the provisions of Section 108 and Section 110 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to voting done through Postal Ballot Form, Remote e-voting and through Ballot Paper at the venue of the Meeting, on resolution contained in the Notice of the said Meeting, is the responsibility of the Management. My responsibility as a Scrutinizer is to scrutinize the voting done through Postal Ballot Forms, Remote e-voting process and through Ballot Paper at the venue of the Meeting in a fair and transparent manner and to

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400097 Mobile No: 09226206821/08454826250, TEL: 022-28413793,

website: www.csuhegde.in

email: uhegdeassociates@gmail.com / umashankar@csuhegde.in.

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

UMASHANKAR K HEGDE
PRACTICING COMPANY SECRETARY

provide consolidated Scrutinizer's Report of the total votes cast in favour or against if any, on the resolution stated in the Notice convening the said Meeting.

- 3) An Equity shareholder whose name appeared on the Register of Members/Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, January 5, 2018 were entitled to vote on the resolution contained in the Notice convening the said Meeting.
- 4) The voting through Postal Ballot Form and Remote e-voting facility commenced at 9:30 a.m. (IST) on Sunday, January 21, 2018 and ended at 5:00 p.m. (IST) on Monday, February 19, 2018.
- 5) The Company has on the basis of Register of Members/ List of Beneficial Owners made available by Depositories, completed the dispatch of the Notice of Meeting along with the relevant annexures referred thereto, postal ballot forms, proxy forms, attendance slip, etc. to Equity Shareholders of the Company, whose name appeared on the Register of Members/ Beneficial Owners maintained by the Depositories as on cut-off date i.e. Friday, January 5, 2018, as under:
 - By courier on January 17, 2018, to those Equity Shareholders whose email id were not registered with the Company/Depository Participant.
 - By email on January 18, 2018, to those Equity Shareholders whose email id were registered with the Company/Depository Participant.
- 6) The Company has published advertisement in newspapers i.e. Financial Express and Navshakti on Friday, January 19, 2018.
- 7) The Remote e-voting module was disabled and blocked by CDSL for voting on Monday, February 19, 2018 at 5:00 p.m.
- 8) The Equity Shareholders were required to send the completed and signed Postal Ballot forms on or before 5.00 p.m. on Monday, February 19, 2018. The Postal Ballot forms received after said period were rejected.
- 9) At the venue of the Meeting, the Chairman announced the voting through Ballot Paper for those members who had not voted through Remote e-voting or Postal Ballot Form.
- 10) On the completion of voting by Ballot Paper at the venue of the Meeting, the Registrar & Share Transfer Agents ("R&T Agents") i.e. Link Intime India Private Limited provided me with the list of members who were present in person or proxy



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and who had cast their vote by means of Ballot Paper at the venue which also included no. of shares held by the person and details of votes cast on the resolution.

- 11) The votes cast through Ballot Paper were counted and reconciled with records maintained by R&T Agents along with authorizations and proxies lodged with the Company/ R&T Agents.
- 12) The votes cast through Postal Ballot Forms were opened and counted and reconciled with records maintained by R&T Agents along with authorizations and proxies lodged with the Company/ R&T Agents and further the Remote e-voting module provided by CDSL was unblocked in the presence of two (2) witnesses who were not in employment of the Company.
- 13) The Postal Ballot Forms and Ballot Papers which were incomplete or otherwise found defective were treated as invalid.
- 14) The consolidated results of votes cast by Equity Shareholders through Postal Ballot Form, Remote e-voting and Ballot Paper at the venue of the Meeting for seeking approval to the Scheme is as under:-

Approval of scheme of amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with the Company and their respective shareholders ("Scheme").

DETAILS OF POSTAL BALLOT, REMOTE E-VOTING & BALLOT PAPER

A	POSTAL BALLOT	
1.	Number of Forms received from Equity Shareholders	66
2.	Number of Form rejected /not considered for reasons stated below;	
	a) Authority Letter/Board Resolution not attached	-
	b) Form Not signed	-
	c) Signature Mismatch	7
	d) Duplicate Voting (Participated in Remote e-voting)	-
	e) Voted for & against	-
	f) Votes not casted	-
	Total Invalid Forms	7
3.	Number of Valid Forms (A)	59
B.	REMOTE E-VOTING	
1.	Number of Equity Shareholders who participated in Remote e-voting	163
2.	Number of Invalid votes	-
3.	Number of Valid E-votes (B)	163


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PRACTICING COMPANY SECRETARY

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C.	BALLOT PAPER		
1.	Number of Ballots received from Equity Shareholders		18
2.	Number of Ballots rejected /not considered for reasons stated below;		-
	a) Authority Letter/Board Resolution not attached		-
	b) Form Not signed		-
	c) Signature Mismatch		-
	d) Duplicate Voting (Participated in remote E-voting)		2
	e) Voted for & against		-
	g) Votes not casted		-
	Total Invalid Ballots		2
3.	Number of Valid Ballots (C)		16
D.	Total Valid Votes (A+B+C)		238

SUMMARY OF POSTAL BALLOT, REMOTE E-VOTING & BALLOT PAPER

Particulars	Remote e-voting		Postal Form	Ballot	Ballot Paper (at the venue)		Total	
	No. of Equity shareholders	No. of shares	No. of Equity shareholders	No. of shares	No. of Equity shareholders	No. of shares	No. of shares	% of shares voted
Assented to Resolution	161	12,38,67,571	56	3,093	16	1,893	12,38,72,557	99.9999
Dissented to Resolution	2	34	3	34	-	-	68	0.0001
Invalid Votes	-	-	7	465	2	23	-	-
Total Valid Votes cast	163	12,38,67,605	59	3,127	16	1,893	12,38,72,625	100.0000

No of Equity Shareholders who cast their vote	No of shares voted by them	% of total Paid up Equity Share Capital.
238	12,38,72,625	89.5942

Based on the aforesaid result, I report that, the Resolution as contained in Notice convening the said Meeting dated January 10, 2018, has been passed with requisite majority.


UMASHANKAR K. HEGDE
PRACTICING COMPANY SECRETARY
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PRACTICING COMPANY SECRETARY

- 15) All the relevant records of voting process given/provided/maintained in electronic mode, the Postal Ballot Forms and Ballot Papers will be handed over to the Company Secretary of the Company for safe keeping

Thanking You,

Place: Mumbai
Date: February 21, 2018



Umashankar K Hegde
Practicing Company Secretary
Membership No. -A22133
C.P. No-.11161

Countersigned
For Motilal Oswal Financial Services Limited



Motilal Oswal
Chairman of the Meeting



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Summary of proceedings of the National Company Law Tribunal Convened Meeting ("Meeting") of the Equity Shareholders of the Motilal Oswal Financial Services Limited ("the Company") held on Tuesday, February 20, 2018

Pursuant to order dated December 22, 2017 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), the meeting of the Equity Shareholders ("Members") of the Company was held on February 20, 2018 at 4:00 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025.

Mr. Motilal Oswal, Chairman & Managing Director of the Company was appointed as the Chairman by the Hon'ble NCLT for the Meeting. The Chairman welcomed the Members who were present in person/proxy and after confirming requisite quorum being present, called the Meeting to order and commenced the proceedings. All the Directors of the Company were present at the Meeting.

The Chairman informed the Members that the Meeting have been convened pursuant to the Order dated December 22, 2017 passed by the Hon'ble NCLT, to approve the Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company/the Company") and their respective shareholders ("Scheme").

The Chairman informed that the Notice of the Meeting, the Explanatory Statement, the Scheme and other relevant documents were dispatched to the Members. With the permission of the Members, the Notice convening the Meeting was taken as read.

The Chairman thereafter, provided brief background and rationale of the Scheme to the Members.

The Chairman informed the Members that in compliance with the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided the facility to the Members to cast their votes either by way of Postal Ballot Form or alternatively through Remote e-voting (e-voting from a place other than venue of the Meeting) facility. Necessary arrangements were made by the Company with Central Depository Services (India) Limited ("CDSL") to facilitate Remote e-voting. He further mentioned that the Members who have not exercised their vote either through Postal Ballot Form or Remote e-voting system can vote through Ballot Paper process arranged at the venue of the Meeting.

The Chairman informed the Members that the voting period for Postal Ballot and Remote e-voting was commenced at 9:30 a.m. (IST) on Sunday, January 21, 2018 and ended at 5:00 p.m. (IST) on Monday, February 19, 2018. The Remote e-voting module was disabled by CDSL after aforesaid period. Postal Ballot Forms received after said period were treated as invalid.

Sandesh



Motilal Oswal Financial Services Limited

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The Chairman informed the Members that Mr. Umashankar K. Hegde, Practicing Company Secretary (Membership No. A22133), was appointed as the Scrutinizer by the Hon'ble NCLT for the purpose of scrutinizing the voting done through Postal Ballot Form, Remote e-voting and through Ballot Paper (at the venue of the Meeting) in fair and transparent manner.

The Chairman further requested the Members, who had not exercised their votes either through Postal Ballot Form or Remote e-voting facility, to cast their votes through Ballot Paper process and deposit the forms into the Ballot Box. He also added that the voting could be done, at the choice of the Members, immediately, or after the conclusion of the question and answer session.

The Chairman further informed that results would be declared within 48 hours from the conclusion of the Meeting, based on Scrutinizer's Report after taking into consideration the votes cast through Postal Ballot Form, Remote e-voting and votes cast through Ballot Paper and the aforesaid would be displayed on the website of the Company and CDSL, post intimation to the Stock Exchanges.

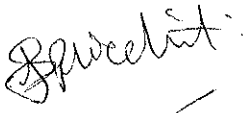
The Chairman thereafter took up the following resolution as set out in the Notice of the Meeting, which was proposed and seconded by the Members:

Particulars	Resolution required
Approval of Scheme of Amalgamation of Motilal Oswal Securities Limited ("Transferor Company") with Motilal Oswal Financial Services Limited ("Transferee Company/ the Company") and their respective shareholders ("Scheme")	Requisite Majority

The Chairman then invited the Members to ask questions concerning the resolution proposed at the Meeting. The Members spoke and relevant queries from the Members were replied by the Chairman.

The Chairman then concluded the Meeting with vote of thanks to all the Members for attending and participating in the Meeting.

Yours faithfully,
For Motilal Oswal Financial Services Limited


Kailash Purohit
Company Secretary & Compliance Officer