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C-47, Niranjana, Gandhi Chowk, Next to Reti Bhavan, M. G. Road, Dombivli (West)-421 202  
Tel. No. 95251-2484763 / 2482948 Mobile 9821345670  
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Date: 22<sup>nd</sup> September 2014

To,  
The Chairman  
**MOTILAL OSWAL FINANCIAL SERVICES LIMITED**  
Motilal Oswal Tower, Sayani Road,  
\Opp: Parel Bust Depot, Prabhadevi,  
Mumbai -400 025.

Dear Sir,

**Sub: Submission of Scrutinizer's Report of Postal Ballot**  
**Ref: Your letter dated 22nd July 2014**

With reference to above subject we are please to submit the our report on Postal Ballot completed on 19/09/2014 for your record.

Kindly acknowledge the receipt.

Thanking you

Yours faithfully  
For N. Bafna & Co.  
Company Secretaries

  
(Nandlal Bafna)  
Proprietor

Encl: As above.

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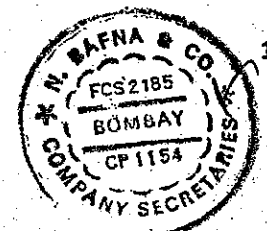
**SCRUTINIZER'S REPORT OF POSTAL BALLOT**

To,  
The Chairman,  
Board of Directors,  
Motilal Oswal Financial Services Ltd.  
Motilal Oswal Tower, Sayani Road  
OPP: Parel Bus Depot, Prabhadevi  
Mumbai - 400 025..

Dear Sir,

1. The Board of Directors of the Company at its meeting held on 19<sup>th</sup> July, 2014 has appointed me as a Scrutinizer for conducting the postal ballot voting process.
2. I submit my report as under:
  - 2.1 The Company has completed on 20<sup>th</sup> August 2014 the dispatch of postal ballot forms (with e-voting password) along with postage prepaid business reply envelope to its Members whose name(s) appeared in the Register of Members/list of beneficiaries as on 8<sup>th</sup> August 2014. The company has also made arrangement for e-voting with CDSL.
  - 2.2 Particulars of all the postal ballot and e-voting forms received from the Members have been entered in a register separately maintained for the purpose.
  - 2.3 The postal ballot forms were kept under, my safe custody in sealed and tamper proof ballot boxes before commencing the scrutiny of such postal ballot forms.
  - 2.4 The ballot boxes were opened on 20/09/2014 in my presence.
  - 2.5 The postal ballot forms were duly opened in my presence and scrutinized and the shareholding was matched/ confirmed with the Register of Members of the Company/ list of beneficiaries as on 8<sup>th</sup> August 2014.
  - 2.6 All postal ballot forms received up to the close of working hours on 19<sup>th</sup> September 2014, the last date and time fixed by the Company for receipt of the forms, were considered for my scrutiny.
  - 2.7 Envelopes containing postal ballot forms received after 19<sup>th</sup> September 2014 were not considered for my scrutiny.
  - 2.8 I did not find any defaced or mutilated ballot paper.
3. A summary of the postal ballot forms received is given below:

**Resolution Number 1:** Special Resolution u/s. 180(1)(c) of the Companies Act, 2013 for approving the limits of borrowing.



Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total vote casted
(a)	Total postal ballot forms received	80	2974710	2.425
(b)	Total E-ballot ( E-voting)	34	119712679	97.575
(c)	<b>Total ballots received</b>	<b>114</b>	<b>122687389</b>	100.000
(d)	Less: Invalid postal ballot forms (as per register)	10	1462	0.001
(e)	<b>Net valid ballots</b>	<b>104</b>	<b>122685927</b>	<b>99.999</b>
(f)	Net valid postal ballot forms(as per register)	70	2973248	2.423
(g)	Net valid E-ballot forms(as per register)	34	119712679	97.576
(h)	<b>Total valid ballots</b>	<b>104</b>	<b>122685927</b>	<b>99.999</b>
(i)	Postal ballot forms with assent for the resolution	62	2971708	2.422
(j)	E- ballot forms with assent for the resolution	29	119711374	97.575
(k)	<b>Total ballots with assent for the resolution.</b>	<b>91</b>	<b>122683082</b>	<b>99.997</b>
(l)	Postal ballot forms with dissent for the resolution	8	1540	0.001
(m)	E-ballot forms with dissent for the resolution	5	1305	0.001
(n)	<b>Total ballot forms with dissent for the resolution</b>	<b>13</b>	<b>2845</b>	<b>00.002</b>

**Resolution Number 2:** Special Resolution u/s. 180(1)(a) of the Companies Act, 2013 for creating mortgage/charge/hypothecation over the assets of the company.

Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total vote casted
(a)	Total postal ballot forms received	80	2974710	2.425
(b)	Total E-ballot ( E-voting)	34	119712679	97.575
(c)	<b>Total ballots received</b>	<b>114</b>	<b>122687389</b>	100.000
(d)	Less: Invalid postal ballot forms (as per register)	11	1512	0.001
(e)	<b>Net valid ballots</b>	<b>103</b>	<b>122685877</b>	<b>99.999</b>
(f)	Net valid postal ballot forms(as per register)	69	2973198	2.423
(g)	Net valid E-ballot forms(as per register)	34	119712679	97.576
(h)	<b>Total valid ballots</b>	<b>104</b>	<b>122685877</b>	<b>99.999</b>
(i)	Postal ballot forms with assent for the resolution	61	2971658	2.422
(j)	E- ballot forms with assent for the resolution	29	119711374	97.575
(k)	<b>Total ballots with assent for the resolution.</b>	<b>90</b>	<b>122683032</b>	<b>99.997</b>
(l)	Postal ballot forms with dissent for the resolution	8	1540	0.001
(m)	E-ballot forms with dissent for the resolution	5	1305	0.001
(n)	<b>Total ballot forms with dissent for the resolution</b>	<b>13</b>	<b>2845</b>	<b>00.002</b>



**Resolution Number 3:** Special Resolution for approval of related party transaction under clause 49 of Listing Agreement entered with stock exchanges, for obtaining loan from and providing security against it to Motilal Oswal Securities Ltd., a Subsidiary Company.

Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total vote casted
(a)	Total postal ballot forms received	81	79767104	82.043
(b)	Total E-ballot ( E-voting)	25	17458809	17.957
(c)	<b>Total ballots received</b>	<b>106</b>	<b>97225913</b>	<b>100.000</b>
(d)	Less: Invalid postal ballot forms (as per register)	12	76793956	78.985
(e)	<b>Net valid ballots</b>	<b>94</b>	<b>20431957</b>	<b>21.015</b>
(f)	Net valid postal ballot forms(as per register)	69	2973148	3.058
(g)	Net valid E-ballot forms(as per register)	25	17458809	17.957
(h)	<b>Total valid ballots</b>	<b>94</b>	<b>20431957</b>	<b>21.015</b>
(i)	Postal ballot forms with assent for the resolution	61	2971608	3.056
(j)	E- ballot forms with assent for the resolution	18	17456784	17.955
(k)	<b>Total ballots with assent for the resolution.</b>	<b>79</b>	<b>20428392</b>	<b>21.011</b>
(l)	Postal ballot forms with dissent for the resolution	8	1540	0.002
(m)	E-ballot forms with dissent for the resolution	7	2025	0.002
(n)	<b>Total ballot forms with dissent for the resolution</b>	<b>15</b>	<b>3565</b>	<b>0.004</b>

**Resolution Number 4:** Special Resolution for approval of related party transaction under clause 49 of Listing Agreement entered with stock exchanges, for Mortgaging Company's assets for loans availed by Motilal Oswal Securities Ltd., a Subsidiary Company.

Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total vote casted
(a)	Total postal ballot forms received	81	79767104	82.043
(b)	Total E-ballot ( E-voting)	25	17458809	17.957
(c)	<b>Total ballots received</b>	<b>106</b>	<b>97225913</b>	<b>100.000</b>
(d)	Less: Invalid postal ballot forms (as per register)	12	76793856	78.985
(e)	<b>Net valid ballots</b>	<b>94</b>	<b>20432057</b>	<b>21.015</b>
(f)	Net valid postal ballot forms(as per register)	70	2973248	3.058
(g)	Net valid E-ballot forms(as per register)	25	17458809	17.957
(h)	<b>Total valid ballots</b>	<b>95</b>	<b>20432057</b>	<b>21.015</b>
(i)	Postal ballot forms with assent for the resolution	61	2971643	3.056
(j)	E- ballot forms with assent for the resolution	18	17457139	17.955



(k)	<b>Total ballots with assent for the resolution.</b>	<b>79</b>	<b>20428782</b>	<b>21.011</b>
(l)	Postal ballot forms with dissent for the resolution	8	1605	0.002
(m)	E-ballot forms with dissent for the resolution	7	1670	0.002
(n)	<b>Total ballot forms with dissent for the resolution</b>	<b>15</b>	<b>3275</b>	<b>0.004</b>

**Resolution Number 5:** Special Resolution u/s. 186 of the Companies Act, 2013 for investing the funds of the Company for acquiring securities of any other body corporate.

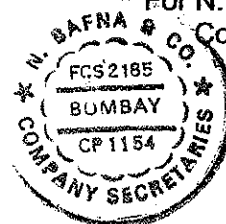
Sr. No.	Particulars	No. of postal ballot forms	No. of shares	% of total vote casted
(a)	Total postal ballot forms received	80	2974710	2.425
(b)	Total E-ballot ( E-voting)	34	119712679	97.575
(c)	<b>Total ballots received</b>	<b>114</b>	<b>122687389</b>	<b>100.000</b>
(d)	Less: Invalid postal ballot forms (as per register)	11	1662	0.001
(e)	<b>Net valid ballots</b>	<b>103</b>	<b>122685727</b>	<b>99.999</b>
(f)	Net valid postal ballot forms(as per register)	69	2973048	2.423
(g)	Net valid E-ballot forms(as per register)	34	119712679	97.576
(h)	<b>Total valid ballots</b>	<b>103</b>	<b>122685727</b>	<b>99.999</b>
(i)	Postal ballot forms with assent for the resolution	59	2971393	2.422
(j)	E- ballot forms with assent for the resolution	28	119704299	97.575
(k)	<b>Total ballots with assent for the resolution.</b>	<b>87</b>	<b>122675692</b>	<b>99.997</b>
(l)	Postal ballot forms with dissent for the resolution	10	1655	0.001
(m)	E-ballot forms with dissent for the resolution	6	8380	0.001
(n)	<b>Total ballot forms with dissent for the resolution</b>	<b>16</b>	<b>10035</b>	<b>00.002</b>

4. I have handed over the postal ballot forms and other related papers/ registers and records for safe custody to the Company Secretary/ Director authorised by the Board to supervise the postal ballot process.

You may accordingly declare the result of the voting by Postal Ballot

Thanking you,

Yours faithfully  
For N. Bafna & Co.  
Company Secretaries



*Nandlal Bafna*  
Nandlal Bafna  
Scrutinizer

Place: Mumbai  
Date: 20<sup>th</sup> September, 2014