

21st January, 2014

The Secretary,
BSE Limited,
P.J Towers,
Dalal Street, Fort,
Mumbai-400001

Dear Sir,

Ref: Stock Code : 532892


Sub: Lapse of Employee Stock Options

This is to inform you that the Remuneration and Compensation Committee of the Company at its Meeting held on 21st January, 2014, have noted and has taken on record, lapse of total 1,55,000 Employee Stock Options of the Company at the rate of Rupee 1 per stock option under various Employee Stock Option Schemes of the Company as given below:-

Scheme	Number of Stock Options Lapsed
ESOP Scheme V	70,000
ESOP Scheme VI	85,000
Total Lapse	1,55,000

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited



Samrat Sanyal
Company Secretary and Compliance Officer