

Minutes of the Ninth Annual General Meeting of Motilal Oswal Financial Services Limited held at Motilal Oswal Tower, Prabhadevi, Mumbai - 400 025 on Friday, 22nd August, 2014 at 4.00 p.m.

66 Members were present in person. The following Directors were present:

- | | |
|----------------------|---|
| Mr. Motilal Oswal | - Chairman & Managing Director/Member
(In the Chair) |
| Mr. Raamdeo Agarawal | - Joint Managing Director/ Member |
| Mr. Navin Agarwal | - Non Executive Director/Member |
| Mr. Balkumar Agarwal | - Independent Director and Chairman of the
Audit Committee |
| Mr. Vivek Paranjpe | - Independent Director |
| Mr. Praveen Tripathi | - Independent Director |

Besides being Member and Director, Mr. Motilal Oswal also represented Passionate Investment Management Private Limited, holding company and corporate member of the Company.

Mr. Naysar Parekh, Representative, Haribhakti & Co., Chartered Accountants, the Statutory Auditors was also present.

Mr. Motilal Oswal, Chairman of the Board of Directors, Chaired the Meeting and the quorum being present, declared the Meeting open and welcomed the Members. The Register of Contracts or Arrangements and Register of Directors' and Key Managerial Personnels and their Shareholding, Proxy Register, Copy of the draft letter for appointment of all the Independent Directors, Articles of Association, ESOP Scheme VII were available at the Meeting. The Notice convening the Meeting was taken as read with the consent of the Members.

Thereafter, Mr. Motilal Oswal, Chairman of the meeting informed the members that in compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement, the Company provided facility of E-Voting, through the platform of Central Depository Services (India) Limited, to its shareholders on all the resolutions as mentioned in the notice of the Annual General Meeting. In addition to the E-voting facility, the members being present in the meeting and who had not exercised E-voting platform for voting were made available with facility of casting vote through physical ballot process. The results of the voting process was declared on 23rd August, 2014 i.e. within 48 hours from the conclusion of meeting.

The Chairman informed the members that Mr. Nandlal Bafna, Practicing Company Secretary was appointed as scrutinizer for conducting the E-voting and polling process.

While welcoming the Members, the Chairman gave a brief account of the performance of the Company during the year ended 31st March, 2014.



1) Adoption of Accounts

Mrs. Celestine Mascarenhas proposed and Mr. Yusuf Rangwala seconded the following resolution as an Ordinary Resolution.

"RESOLVED that the Balance Sheet as at 31st March, 2014 and the Profit and Loss Account for the year ended 31st March, 2014, together with the Reports of the Auditors' and Directors' as laid before the Meeting be and is hereby received and adopted."

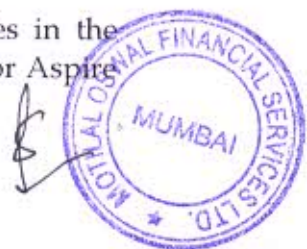
Before putting the resolution to vote, the Chairman invited the members to offer their comments and observations on the accounts.

The following Members raised the queries and made observations at the Meeting:-

- i) Ghanshyam Harilal Bharucha
- ii) Celestine Elizabeth Mascarenhas
- iii) Yusuf Yunus Rangwala
- iv) Hariram Chaudhary
- v) Smita Bharat Shah
- vi) Prakash Chandra Sunderlal Mapara
- vii) Bharat Mulchand Shah
- viii) Sudhir Shantaram Vartak
- ix) Anilkumar Champaklal Parekh
- x) Aspi Bamanshaw Bhesania
- xi) Vijay v Karpe
- xii) Kirti Shah
- xiii) Christopher Carneiro Alphonso
- xiv) Rajendra Jamnadas Sheth

The Members praised management for the construction of the Motilal Oswal Tower. The Members praised management for maintaining the consistency in the Dividend payout maintained by the Company over the years. The Members thanked Management and Company Secretary for ensuring transparency and adhering to the parameters of good corporate governance.

The Members enquired about the performances of the subsidiary companies in the Group and were keenly interested in the future prospects and business plan for Aspi Home Finance Corporation Limited, subsidiary Company.



The Members sought clarifications on expected growth in terms of profits and revenue and Company's focus on various segments. The Members also sought clarifications pertaining to buyback of shares of the Company.

The members enquired on the various aspects of the financial results of the Company. The members were keen on understanding the view of the management on the prevailing economic scenario of the country and the future prospects of the financial service industry as a whole. A shareholder also enquired about the newspaper in which the financial results of the Company are published. The members enquired on the shareholding of the Institutional Investors in the Company.

The Chairman thanked the Members for their kind comments and, thereafter replied to all the queries of the members satisfactorily.

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00



2) Declaration of Dividend

Mrs. Smita Shah proposed and Mr. Rajendra Sheth seconded the following resolution as an Ordinary Resolution:-

"RESOLVED that a final dividend of Re. 1.00 per Equity Share on the Equity Shares of the face value of Re. 1 each be and is hereby declared for the financial year ended 31st March, 2014 on 138,165,831 Equity Shares of the face value of Re. 1 each aggregating to Rs. 138,165,831.00 and that the said dividend be distributed from out of the Company's profits for the aforesaid financial year to: -

- (a) those shareholders whose names appear as Beneficial Owners as at the end of the business hours on 14th August, 2014 in the list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the Equity Shares held in electronic form; and
- (b) those shareholders whose names appear as Members in the Register of Members of the Company on 14th August, 2014 in respect of the Equity Shares held in physical form."

FURTHER RESOLVED that the interim dividend of Re. 1.00 per Equity Share on 138,831,665 Equity Shares of the face value of Re. 1 each aggregating to Rs. 138,831,665.00 declared by the Board of Directors at its meeting dated 26th October, 2013 be and is hereby confirmed.

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00



Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public- Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00

3) Retirement and Reappointment of Mr. Navin Agarwal as Director of the Company.

Mr. Vishal Tulsyan proposed and Mr. Rajendraprasad Joshi seconded the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions and rules made there under, if any, of the Companies Act, 2013 Mr. Navin Agarwal (DIN: 00024561), Non-Executive Director of the Company who retires by rotation and, being eligible, offers himself of re-appointment, be and is hereby appointed as Non-Executive Director of the Company.

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00



Public-Others	18493458	815186	4.41	815186	0	100.00	0.00
Total (A)	138574925	112675103	81.31	112675103	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	112704854	81.33	112704854	0	100.00	0.00

4) Appointment of M/s. Haribhakti & Co., as Statutory Auditors

Mr. Hariram Chaudhary proposed and Mr. Bharat Shah seconded the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules framed there under and pursuant to the recommendations of the Audit Committee of the Board of Directors, M/s. Haribhakti & Co., Chartered Accountants, (ICAI Firm Registration Number: 103523W), be and is hereby re-appointed as the Statutory Auditors of the Company, to hold office for a term of 3 years from the conclusion of this 9th Annual General Meeting until the conclusion of the 12th Annual General Meeting, subject to ratification by the members at every Annual General Meeting hereafter, and the Board of Directors be and are hereby authorized to fix their remuneration, in accordance with the recommendation of the Audit Committee in consultation with the Auditors.”

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00



Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0	0
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00

5) **Appointment of Mr. Balkumar Agarwal as Independent Director for a term of 1 year**

Mr. Anil Parekh proposed and Mr. Ravindra Patange seconded the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule IV of the said Act, Mr. Balkumar Agarwal (DIN : 00001085), existing Independent Director of the Company and in respect of whom a notice in writing has been received, under section 160 of the Companies Act, 2013, by the Company, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 1 year with effect from 22nd August, 2014, from the conclusion of this 9th Annual General Meeting till the conclusion of the 10th Annual General Meeting, without being liable to retire by rotation.”

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

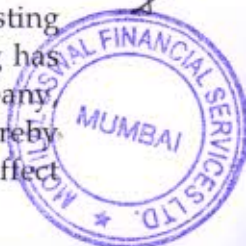


Promoter /Public	No of Shares held (1)	No of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]* 100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]* 100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00

6) **Appointment of Mr. Vivek Paranjpe as Independent Director for a term of 3 years**

Mr. Bhadresh Parikh proposed and Mr. Sudhir Vartak seconded the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule IV of the said Act, Mr. Vivek Paranjpe (DIN : 03378566), existing Independent Director of the Company and in respect of whom a notice in writing has been received, under section 160 of the Companies Act, 2013, by the Company proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, for a term of 3 years with effect



from 22nd August, 2014, from the conclusion of this 9th Annual General Meeting, till the conclusion of the 12th Annual General Meeting, without being liable to retire by rotation."

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10181412	2135	99.98	0.02
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120476978	2135	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	0	29471	0.00	100.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	280	29471	0.94	99.06
Result (A+B)	138574925	120508864	86.96	120477258	31606	99.97	0.03

7) **Appointment of Mr. Praveen Tripathi as Independent Director for a term of 3 years**

Mrs. Nila Mapara proposed and Mr. Aspi Bhesania seconded the following resolution as a Special Resolution:-



“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under read with Schedule IV of the said Act, Mr. Praveen Kumar Tripathi (DIN : 03154381), existing Independent Director of the Company and in respect of whom a notice in writing has been received, under section 160 of the Companies Act, 2013, by the Company, proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 3 years with effect from 22nd August, 2014, from the conclusion of this 9th Annual General Meeting, till the conclusion of the 12th Annual General Meeting, without being liable to retire by rotation.”

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00



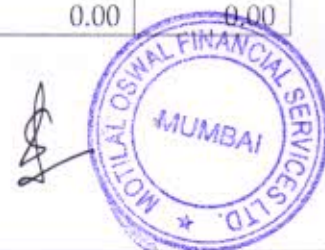
8) **Appointment of Ms. Sharda Agarwal as Woman Independent Director for a term of 3 years**

Mrs. Smita Parekh proposed and Mr. Celestine Mascarenhas seconded the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions of the Companies Act, 2013, and the rules framed there under read with Schedule IV of the Act, Ms. Sharda Agarwal (DIN:00022814), who was appointed as Woman Independent Director (Additional Director) of the Company by the Board of Directors with effect from 19th July, 2014, pursuant to the provisions of Section 149 and 161 (1) of the Companies Act, 2013 and Article 146 of the Articles of Association of the Company and who holds office up to the date of this 9th Annual General Meeting and in respect of whom a notice in writing has been received, under section 160 of the Companies Act, 2013, by the Company, proposing her candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 3 years with effect from 22nd August, 2014, from the conclusion of this 9th Annual General Meeting till the conclusion of the 12th Annual General Meeting, without being liable to retire by rotation.

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00



Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00

9) **Re-appointment of Mr. Raamdeo Agarawal as Joint Managing Director for the period of 5 years and fixing his remuneration..**

Mr. Anil Parekh proposed and Mr. Bhagwan Nankani seconded the following resolution as a Special Resolution:-

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. Raamdeo Agarawal, (DIN 00024533) as Joint Managing Director of the Company under the Act, for a term of 5 years with effect from 14th October, 2014, being liable to retire by rotation, on the following terms and conditions including remuneration as mentioned herein below:

I. Remuneration:

Salary: Rs. 20,00,000/- per month

II. Perquisites, Benefits and Facilities:-

a. Medical Reimbursement: Expenses incurred by Mr. Raamdeo Agarawal and/or his family subject to a ceiling of one month’s salary per year or five months salary over a period of five years.

b. Leave Travel Concession: Leave travel concession for Mr. Raamdeo Agarawal and/or his family, once in a year incurred in accordance with the Rules of the Company.

c. Club Fees: Fees of clubs subject to a maximum of two clubs.

d. Personal Accident Insurance: Personal Accident Insurance of an amount, the annual premium of which does not exceed Rs.10,000.

e. The Company shall provide a car with a driver and a telephone at the residence of Mr. Raamdeo Agarawal. Provision of car for use in Company’s business and telephone at residence will not be considered as perquisites.



III. Other Benefits:

- a. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- b. Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

FURTHER RESOLVED THAT pursuant to section 197 of the Companies Act, 2013, the total remuneration proposed to be paid to Mr. Raamdeo Agarawal will not exceed in any case 5% of the net profits of the Company, calculated as per sections 198 of the Companies Act, 2013, in case of individual and does not exceed more than 10% of the net profits of the Company calculated as above for all the Executive Directors taken together.

FURTHER RESOLVED THAT Mr. Raamdeo Agarawal shall be entitled to reimbursement of actual expenses including traveling, hotel bills, conveyance, entertainment, miscellaneous expenses and incidentals incurred by him on behalf of and for the business of the Company.

"FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration / Compensation Committee of the Board) in the event of no profit or inadequate profit may alter and vary the terms and conditions of the said re-appointment and /or remuneration as it may deem fit and as may be acceptable to Mr. Raamdeo Agarawal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

FURTHER RESOLVED THAT notwithstanding anything herein, where in any financial year during the tenure of the Joint Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Joint Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof .

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

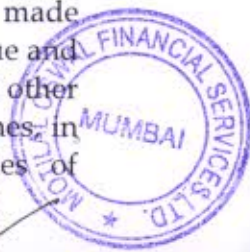


Promoter /Public	No of Shares held (1)	No of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	88902870	86.81	88902870	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	107705613	77.72	107705613	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	107735364	77.75	107735364	0	100.00	0.00

- 10) . To offer or invite subscription to Secured/Unsecured Redeemable Non Convertible Debentures (NCD's) on private placement basis upto Rs. 1000 crores.

Mrs. Mary Noronha proposed and Mr. Bharat Shah seconded the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules made thereunder, pursuant to provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable Securities and Exchange Board of India (SEBI) regulation and guidelines in accordance with the enabling provisions of the Memorandum and Articles of



Association of the Company and subject to such approvals, sanctions, consents and/or permissions of the Reserve Bank of India ("RBI"), SEBI, the Stock Exchange(s) and/or such other appropriate statutory and governmental authorities, institutions or bodies, as the case may be, and such other approvals, permissions and sanctions, as may be necessary, including the approval of any lenders of the Company and further subject to such terms, conditions, modifications as may be prescribed or imposed while granting such approvals, permissions and/or sanctions and as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall deem to include any Committee thereof), approval of the Company be and is hereby accorded to offer or invite subscription to Secured/Unsecured Redeemable Non-Convertible Debentures ("NCDs") including but not limited to subordinated debentures, bonds, and/or other debt securities etc on private placement basis, in one or more series/ tranches, during a period of one year from passing of special resolution by members, within the overall limits upto Rs. 1000 crores and the NCDs may be listed on BSE Limited ("BSE") and/or National Stock Exchange India Limited ("NSE") and/or any Recognized Stock Exchange(s) and as per the terms and conditions as contained in the Information Memorandum prepared in accordance with the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and subject to compliance with any other law, rules, regulations, directions, notifications, circulars issued by the Government or any other regulatory authority, in this regard.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board of Directors through "Debenture Committee" be and is hereby authorized to determine the terms of the issue including but not limited to the class of investors to whom NCDs are to be issued, time of the issue, nature of securities to be offered, the size of the issue, number of tranches, issue price, tenor, interest / coupon rate, discount/ par/ premium, listing of such security and to sign and execute deeds / documents / undertakings / papers / writings and such nature of document(s) and undertake such acts, things, matters and activities as in its absolute discretion deem necessary in this regard.

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional	17671331	10183547	57.63	10183547	0	100.00	0.00



Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120479113	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	120508864	86.96	120508864	0	100.00	0.00

11) **Issue of Stock Options to Employees of the Company under 'Motilal Oswal Financial Services Limited- Employees' Stock Option Scheme VII'.**

Mr. Haren Gosar proposed and Mr. Yusuf Rangwala seconded the following resolution as Special Resolution:-

"RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company, Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions including but not limited, to the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any statutory modification(s) or re-enactment(s) thereof, the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such other approvals, and the provisions of the Regulations/Guidelines, if any, prescribed by any Authority from time to time to the extent applicable and subject to the provisions of all other applicable laws/guidelines for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board), consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, allot and cancel 25,00,000 (Twenty Five Lacs) Stock Options under the 'Motilal Oswal Financial Services Limited - Employees Stock Option



Scheme - VII (hereinafter referred to as "ESOS - VII"), the salient features of which are furnished in the Explanatory Statement to this Notice directly or through a trust, in compliance with the statutory requirements as amended from time to time, to or for the benefit of such -

a. Employees, who are in permanent employment of the Company, whether working in India or out of India.

b. Directors of the Company, whether whole time or otherwise.

c. Employees of the Company, who are citizen of the countries to whom issue/ grant of Stock Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable.

d. Other persons as may from time to time be allowed to be eligible for the benefits of 'ESOS - VII' under applicable laws and regulations prevailing from time to time but excluding -

i. Employee/Director who is a promoter or belongs to the promoter group.

ii. A director who either by himself or through his relative/anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

iii. Independent Director of the Company.

which would give rise to issue and allotment of 25,00,000 Equity Shares of Re. 1 each (hereinafter referred to as "the Shares"), in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Guidelines or other provisions of the law as may be prevailing at that time.

FURTHER RESOLVED THAT the consent of the Members be and is hereby accorded to the Board to grant such number of stock options which could give rise to issue of such number of Equity Shares of Re. 1 each, in one or more tranches, for the purpose of making a fair and reasonable adjustment to the Stock Options, shares arising there from and/or to the Exercise Price in accordance with the provisions of the ESOS - VII, in the event of any corporate action(s) such as rights issue, bonus issues etc.

FURTHER RESOLVED that the Board be and is hereby authorised to create, issue and allot Equity Shares upon exercise of Stock Options from time to time in accordance with ESOS - VII and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorised to take necessary steps for listing of the Shares allotted in accordance with the provisions of ESOS - VII on the Stock Exchanges where the Shares of the Company are listed as per the applicable



provisions of the Listing Agreement with the concerned Stock Exchanges, the SEBI Guidelines and other applicable Laws and Regulations.

FURTHER RESOLVED THAT subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS - VII from time to time or to suspend, withdraw or revive the ESOS - VII from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10181412	2135	99.98	0.02
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120476978	2135	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	0	29471	0.00	100.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	280	29471	0.00	99.06
Result (A+B)	138574925	120508864	86.96	120477258	31606	99.97	0.03



12) Issue of Stock Options to Employees of the present and future subsidiaries of the Company under 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VII' ("ESOS - VII"). .

Mrs. Celestine Mascarenhas proposed and Mrs. Smita Shah seconded the following resolution as a Special Resolution:-

"RESOLVED THAT in accordance with the provisions contained in the Articles of Association of the Company, Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Share Capital and Debenture) Rules, 2014 and all other applicable provisions including but not limited, to the provisions contained in the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the "Guidelines"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, including any statutory modification(s) or re-enactment thereof, the Listing Agreement(s) entered into by the Company with the Stock Exchanges where the Equity Shares of the Company are listed and subject to such other approvals, and the provisions of the Regulations/Guidelines, if any, prescribed by any Authority from time to time to the extent applicable and subject to the provisions of all other applicable laws/guidelines for the time being in force, and subject to such approvals, consents, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, consents, permissions and sanctions and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board) to exercise the powers conferred by this resolution, consent of the Members be and is hereby accorded to the Board to create, offer, grant, issue, allot and cancel 25,00,000 Stock Options under the 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VII' (hereinafter referred to as "ESOS - VII", the salient features of which are furnished in the Explanatory Statement to this Notice) directly or through a trust, in compliance with the statutory requirements as amended from time to time, to or for the benefit of such -

- a. Employees, who are in permanent employment of the present and future subsidiaries of the Company, whether working in India or out of India.
- b. Director of the present and future subsidiaries of the Company, whether whole time or otherwise.
- c. Employees of the present and future subsidiaries of the Company, who are citizen of the countries to whom issue/grant of Stock Options is restricted under the foreign exchange rules and regulations in India, upon obtaining prior permission of the Reserve Bank of India or such other authority, as may be applicable.
- d. Other persons as may from time to time be allowed to be eligible for the benefits of 'ESOS - VII' under applicable laws and regulations prevailing from time to time but excluding -



i. Employee/Director of present and future subsidiaries of the Company who is a promoter or belongs to the promoter group.

ii. A director of present and future subsidiaries of the Company who either by himself or through his relative/ anybody corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.

iii. Independent Director of present and future subsidiaries of the Company.

which would give rise to issue and allotment of 25,00,000 Equity Shares of Re. 1 each, in one or more tranches, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI Guidelines or other provisions of the law as may be prevailing at that time.

FURTHER RESOLVED THAT the consent of the Members be and is hereby accorded to the Board to grant such number of stock options which could give rise to issue of such number of Equity Shares of Re. 1 each, in one or more tranches, for the purpose of making a fair and reasonable adjustment to the Stock Options, shares arising there from and/or to the Exercise Price in accordance with the provisions of the ESOS - VII, in the event of any corporate action(s) such as rights issue, bonus issues etc.

FURTHER RESOLVED THAT the Board be and is hereby authorised to create, issue and allot Equity Shares upon exercise of Stock Options from time to time in accordance with ESOS - VII and such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company.

FURTHER RESOLVED THAT the Board be and is hereby authorised to take necessary steps for listing of the Equity Shares allotted in accordance with the provisions of ESOS - VII on the Stock Exchanges where the Equity Shares of the Company are listed as per the applicable provisions of the Listing Agreement with the concerned Stock Exchanges, the SEBI Guidelines and other applicable Laws and Regulations.

FURTHER RESOLVED THAT subject to and in accordance with the provisions of law, as may be applicable from time to time, the Board be and is hereby authorised on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the ESOS - VII from time to time or to suspend, withdraw or revive the ESOS - VII from time to time and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the shareholders of the Company."

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

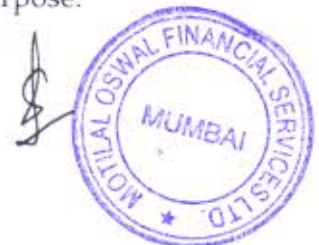


Promoter /Public	No of Shares held (1)	No of Votes Polled (2)	% of Votes polled on Outstanding shares (3)=[(2)/(1)]*100	No of Votes - in Favour (4)	No of Votes Against (5)	% of Votes in favour on Votes polled (6)=[(4)/(2)]*100	% of Votes Against on Votes polled (7)=[(5)/(2)]*100
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	101676370	99.28	101676370	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10181412	2135	99.98	0.02
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	120479113	86.94	120476978	2135	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	0	29471	0.00	100.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	280	29471	0.94	99.06
Result (A+B)	138574925	120508864	86.96	120477258	31606	99.97	0.03

13) **Adoption of New Articles of Association in place of existing Articles of Association of the Company.**

Mr. Anil Gabria proposed and Mr. Jayant Manjrekar seconded the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provision of Section 14 of the Companies Act, 2013 and all other applicable provisions, if any, of the said Act and the rules made thereunder, a new set of Articles of Association, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company, placed before the Members and duly initialed by the Chairman for identification purpose.”



FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."

Thereafter, the resolution was passed as follows on account of votes casted through e-voting and physical ballot process.

Promoter /Public	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
Mode of Voting: (E-voting)							
Promoter and Promoter Group	102410136	76792394	74.99	76792394	0	100.00	0.00
Public Institutional Holders	17671331	10183547	57.63	10183547	0	100.00	0.00
Public-Others	18493458	8619196	46.61	8619196	0	100.00	0.00
Total (A)	138574925	95595137	68.98	95595137	0	100.00	0.00
Mode of Voting: (Poll)							
Promoter and Promoter Group	102410136	0	0.00	0	0	0.00	0.00
Public Institutional Holders	17671331	29471	0.17	29471	0	100.00	0.00
Public-Others	18493458	280	0.00	280	0	100.00	0.00
Total (B)	138574925	29751	0.02	29751	0	100.00	0.00
Result (A+B)	138574925	95624888	69.01	95624888	0	100.00	0.00



- 14) There being no other business to transact, the meeting ended with a vote of thanks to the Chair.

Mumbai, 19th September, 2014

Sd/-

MOTILAL OSWAL
CHAIRMAN

