

04th July, 2017

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

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai-400 001

The National Stock Exchange of India Limited
Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

Ref: Stock Code: 532892/MOTILALLOFS


Sub: Notice of 12th Annual General Meeting of the Company

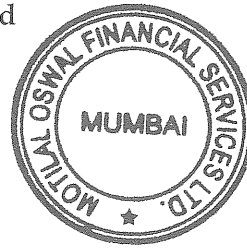
Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed notice of 12th Annual General Meeting (AGM) of Motilal Oswal Financial Services Limited to be held at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025 on Thursday, 27th July, 2017 at 04.30 p.m. to transact the businesses included in the enclosed notice convening 12th AGM of the Company.

This is for your information and records.

Thanking You,

Yours Faithfully,
For Motilal Oswal Financial Services Limited


Murli Krishnan Iyer
Company Secretary and Compliance Officer



MOTILAL OSWAL
Financial Services

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025.
Tel : +91 22 3980 4200; Fax: +91 22 3312 4997; Website : www.motilaloswalgroup.com; CIN: L67190MH2005PLC153397

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of Motilal Oswal Financial Services Limited will be held on Thursday, 27th July, 2017 at 4.30 p.m. at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025 to transact the following businesses:

Ordinary Businesses:

- 1) To consider and adopt the audited financial statement of the Company and consolidated audited financial statement of the Company for the financial year ended 31st March, 2017, together with the reports of the Board of Directors and Auditors thereon.
- 2) To declare a final dividend of ₹ 3 per equity share and confirm the interim dividend paid @ ₹ 2.50 per equity share to its equity shareholders for the year ended 31st March, 2017.
- 3) To appoint a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) **Appointment of Statutory Auditors and fix their remuneration**

To pass, with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendation made by the Audit Committee and Board, M/s. Walker Chandiok & Co. LLP, Chartered Accountants, bearing registration No.001076N/N500013, be and is hereby appointed as the Statutory Auditor of the Company in place of the retiring Auditors, M/s. Haribhakti & Co. LLP bearing registration No.103523W/W100048, to hold the office from the conclusion of 12th Annual General Meeting for term of consecutive five years till conclusion of the 17th Annual General Meeting (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Special Businesses:

- 5) **Re-appointment of Mr. Vivek Paranjpe (DIN:03378566) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), 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 the Companies (Appointment and Qualification of Directors), Rules, 2014 made there under and as amended from time to time, read with Schedule IV to the said Act and pursuant to the recommendation made by the Nomination and Remuneration / Compensation Committee and Board, the approval of members be and is hereby accorded to re-appoint Mr. Vivek Paranjpe (DIN:03378566), as Independent Director of the Company whose period of office is liable to expire in forthcoming Annual General Meeting, who has submitted a declaration of satisfying the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom a notice in writing proposing his candidature for the office of Independent Director has been received under section 160 of the Companies Act, 2013 by the Company, for a term of 3 years for holding office from conclusion of forthcoming Annual General Meeting till the conclusion of 15th Annual General Meeting, without being liable to retire by rotation."

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NOTICE (Contd.)

6) **Re-appointment of Mr. Praveen Tripathi (DIN: 03154381) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), 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 the Companies (Appointment and Qualification of Directors), Rules, 2014 made there under and as amended from time to time, read with Schedule IV to the said Act and pursuant to the recommendation made by the Nomination and Remuneration/Compensation Committee and Board, the approval of members be and is hereby accorded to re-appoint Mr. Praveen Tripathi (DIN:03154381), as Independent Director of the Company whose period of office is liable to expire in forthcoming Annual General Meeting, who has submitted a declaration of satisfying the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom a notice in writing proposing his candidature for the office of Independent Director has been received under section 160 of the Companies Act, 2013 by the Company, for a term of 3 years for holding office from conclusion of forthcoming Annual General Meeting till the conclusion of 15th Annual General Meeting, without being liable to retire by rotation."

7) **Re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

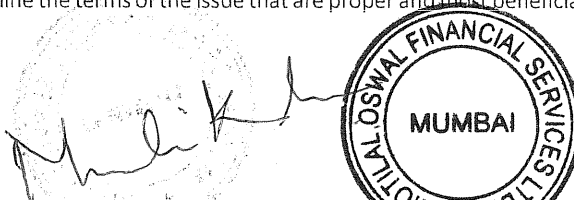
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors), Rules, 2014 made there under and as amended from time to time, read with Schedule IV to the said Act and pursuant to the recommendation made by the Nomination and Remuneration/Compensation Committee and Board, the approval of members be and is hereby accorded to re-appoint Ms. Sharda Agarwal (DIN:00022814), as Independent Director of the Company whose period of office is liable to expire in forthcoming Annual General Meeting, who has submitted a declaration of satisfying the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in respect of whom a notice in writing proposing his candidature for the office of Independent Director has been received under section 160 of the Companies Act, 2013 by the Company, for a term of 3 years for holding office from conclusion of forthcoming Annual General Meeting till the conclusion of 15th Annual General Meeting, without being liable to retire by rotation."

8) **Authorisation to offer or invite subscription, issue and allot Secured / Unsecured Redeemable Non-Convertible Debentures ("NCDs") including but not limited to subordinated debentures, bonds and / or other debt securities etc. aggregating up to ₹ 1000 Crores**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules made thereunder, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time and any other applicable Securities and Exchange Board of India (SEBI) regulation and guidelines, the Foreign Exchange Management Act, 1999, as amended, rules, regulations, guidelines, notifications, clarifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India and 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 / any committee constituted / to be constituted by the Board of Directors to exercise its powers including (hereinafter referred to as the 'Board', which expression shall deem to include any committee thereof), approval of the members be and is hereby accorded to the Board to make 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 the period of one year from passing of special resolution by members, within the overall limits up to ₹ 1000 crores (Rupees One Thousand Crores Only) and the NCDs may be listed on BSE Limited ("BSE") and / or National Stock Exchange of India Limited ("NSE") 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 that are proper and most beneficial to the Company



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, allotment and listing of such security, utilization of the issue proceeds and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute deeds / documents / undertakings / papers / writings and such nature of document(s) in this regard and matters connected therewith or incidental thereto."

9) **Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for Issuance of Stock Options to the employees of the Company**

To consider and, if thought fit, to pass, with or without modification(s), 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(1)(b) 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 (Share Based Employee Benefits) Regulations, 2014 (the "Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), including any statutory modification(s) or re-enactment(s) thereof, and subject to such other approvals, and the provisions of the Regulations, if any, prescribed by any Authority from time to time and 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 its powers, including the powers, conferred by this resolution), consent of the Members of the Company be and is hereby accorded to the Board to create, offer, grant, issue, allot and cancel, from time to time, 30,00,000 (Thirty Lakhs) Stock Options under the 'Motilal Oswal Financial Services Limited - Employees Stock Option Scheme - VIII (hereinafter referred to as "ESOS - VIII"), convertible into equivalent number of equity shares of the Company 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 prevailing law, the salient features of ESOS - VIII are furnished in the Explanatory Statement to this Notice in compliance with the statutory requirements as amended from time to time, to or for the benefit of such –

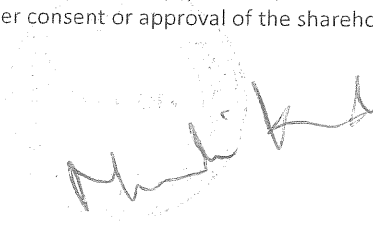
- a. Employees, who are in permanent employment of the Company, whether working in India or out of India.
- b. Directors of the Company, whether whole time or otherwise.
- c. Employees of the Company, who are citizen of the countries to whom issue / grant of Stock Options is restricted under the foreign 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 - VIII' under applicable laws and regulations prevailing from time to time but excluding -
 - i. Employee / Director who is a promoter or a person belongs to the promoter group.
 - ii. A director who either by himself or through his relative / any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.
 - iii. Independent Director of the Company.

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 the Company of the face value of ₹ 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 - VIII, 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 - VIII 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 - VIII on the Stock Exchanges where the Shares of the Company are listed as per the applicable provisions of the Listing Regulations, 2015, the SEBI Regulations 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 - VIII from time to time or to suspend, withdraw or revive the ESOS - VIII 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."





NOTICE (Contd..)

10) Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for Issuance of Stock Options to the employees of present / future subsidiary companies / holding Company the Company

To consider and, if thought fit, to pass, with or without modification(s), 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 (Share Based Employee Benefits) Regulations, 2014 (the “Regulations”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to such other approvals, and the provisions of the Regulations, 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 30,00,000 Stock Options under the ‘Motilal Oswal Financial Services Limited - Employees’ Stock Option Scheme - VIII’ (hereinafter referred to as “ESOS - VIII”, subject to the overall ceiling of 30,00,000 stock options as mentioned in Resolution 9 above, convertible into equivalent number of equity shares of the Company 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 prevailing law, the salient features of which are furnished in the Explanatory Statement to this Notice, 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 / holding company of the Company, whether working in India or out of India.
- b. Director of the present and future subsidiaries / holding company of the Company, whether whole time or otherwise.
- c. Employees of the present and future subsidiaries / holding company 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 - VIII’ under applicable laws and regulations prevailing from time to time but excluding –
 - i. Employee / Director of present and future subsidiaries / holding company of the Company who is a promoter or belongs to the promoter group.
 - ii. A director of present and future subsidiaries / holding company of the Company who either by himself or through his relative / any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company.
 - iii. Independent Director of present and future subsidiaries / holding company of the Company.

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 ₹ 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 - VIII, 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 - VIII 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 - VIII on the Stock Exchanges where the Equity Shares of the Company are listed as per the applicable provisions of the Listing Regulations, 2015, the SEBI Regulations 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 - VIII from time to time or to suspend, withdraw or revive the ESOS - VIII 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.”



NOTICE (Contd..)

11) Payment of Remuneration to Non-Executive Directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 149, Section 197 of the Companies Act, 2013 read with rules there under and Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommendation of Nomination and Remuneration / Compensation Committee and Board, a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, be paid and distributed to the Non Executive Directors of the Company, in such manner and in all respects as may be decided by the Nomination an Remuneration / Compensation Committee and such payments shall be made with respect to the profits of the Company for each year, for a period of five years with effect from 1st April, 2017.”

By Order of the Board
Motilal Oswal Financial Services Limited

Place: Mumbai
Date: 20th June, 2017
Email: shareholders@motilaloswal.com

Motilal Oswal
Chairman and Managing Director
(DIN: 00024503)

Notes:-

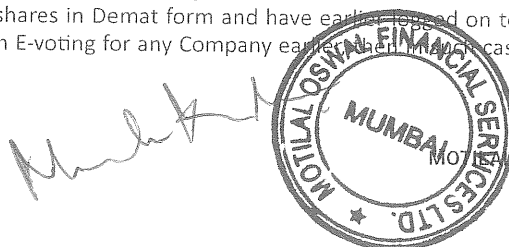
- 1) An Explanatory Statement in respect of the above Special Businesses as required under Section 102 of the Companies Act, 2013 is annexed hereto.
- 2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND A PROXY NEED NOT BE A MEMBER. Pursuant to provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding 50 and holding in the aggregate not more than ten percent of the total share capital of the Company. Member holding more than ten percent of the total share capital of the company may appoint single person as proxy who shall not act as proxy for any other person or shareholder. The instrument appointing a proxy in order to be effective must be deposited, duly completed and signed, with the company at its registered office not less than 48 hours before the time for holding the Meeting. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution / authority, as applicable.
- 3) Members / proxies should bring the Attendance Slip duly filled in for attending the Meeting. The attendance slip and proxy form are attached as annexure to the Notice.
- 4) The Notice is being sent to the Members, whose names appear in the Register of Members / List of Beneficial owners as at the end of business hours on 16th June, 2017.
- 5) The Company's Registrar and Transfer Agent for its Share Registry Work (Physical and Electronic) is Link Intime India Private Limited having their office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (west), Mumbai 400083.
- 6) Interim dividend for the year ended 31st March, 2017@ ₹ 2.50 per equity share was paid by 23rd February, 2017.
- 7) In case of joint holders attending the meeting only such joint holder who is higher in the order of names will be entitled to vote.
- 8) **Voting through electronic means –**

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 as substituted by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of the Listing Regulations, 2015, the Company is pleased to offer remote e-voting facility to its Members to exercise their right in respect of the businesses to be transacted at the 12th Annual General Meeting (“AGM”) by casting vote using an electronic voting system from a place other than the venue of the AGM (“remote e-voting”).

The facility for voting through ballot paper shall also be made available at the meeting and those members who have not cast their vote through remote e-voting shall be able to exercise their right at the meeting.

Provided, the members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but shall not be entitled to cast their vote again. If a member casts vote by both modes, then voting done through remote e-voting shall prevail and the Ballot form shall be treated as invalid. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) as the authorised agency to provide remote e-voting facilities. The detailed process, instructions and manner for availing remote e-voting facility is provided herein below:-

- A. The E-voting period begins on 24th July, 2017 at 9.00 a.m. and ends on 26th July, 2017 at 6.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st July, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL after aforesaid period.
- B. **In case of members receiving Notice through e-mail:**
 - (i) If you are holding shares in Demat form and have earlier logged on to www.evotingindia.com and have cast your vote earlier through E-voting for any Company earlier then in any case your existing Login Id and Password are to



NOTICE (Contd..)

be used. If Demat Account holder has forgotten the password then enter the user id and captcha code and click on forgot password and enter the details as prompted by the system.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab to cast your votes.
- (iv) a. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- b. If you are a first time user follow the steps given below and, fill up the following details in the appropriate boxes.

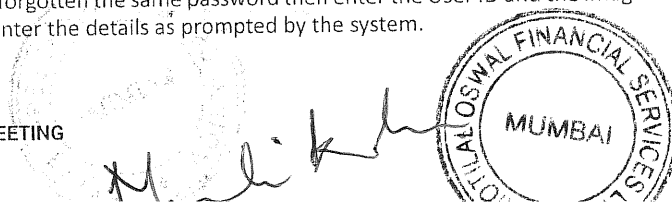
	For Members holding shares in Demat Form	For Members holding shares in Physical Form
USER ID	For NSDL: 8 character DP ID Followed by 8 digit Client ID For CDSL: 16 digits beneficiary ID Enter the Image Verification as displayed and click on login.	Folio number registered with the Company & enter the Image Verification as displayed and click on login.
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders)	
Any one of the following two:		
DOB#	Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned above.	

* Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number.

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login;

NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as at the end of the business hours on 21st July, 2017 in the Dividend Bank details field.

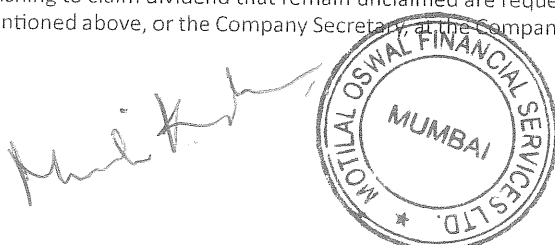
- (v) After entering these details appropriately, click on "SUBMIT" tab.
- (vi) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.
The new password has to be minimum eight characters consisting of at least one upper case [A-Z], one lower case [a-z], one numeric value [0-9] and a special character [@ # \$ % & *].
Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the relevant EVSN along with "MOTILAL OSWAL FINANCIAL SERVICES LIMITED" on which you choose to vote.
- (ix) On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option "YES / NO" for voting. Select the option YES or NO as desired.
The option YES implies that you Assent to the Resolution.
The option NO implies that you Dissent to the Resolution.
- (x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolutions.
- (xi) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xiv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



- (xv) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- C. Please follow all steps from Sr. No. [i] to Sr. No. [xi] herein above to cast vote, in case of members receiving the physical copy of Notice of Annual General Meeting [for members whose e-mail IDs are not registered with the Company / Depository Participant [s] or requesting physical copy].**
- D. For Institutional Shareholders (Non- Individual Shareholders and Custodians):**
1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 3. After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xvi) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. 21st July, 2017, are requested to refer the notes and instructions to the E-Voting included in the notice which is uploaded on the website of CDSL and of Company and cast their votes accordingly. In case, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details / Password" option available on <https://www.evotingindia.com>.
- 9) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company. The facility of E-voting would be provided once for every folio/ client id, irrespective of the number of joint holders.
 - 10) Mr. Umashankar Hegde, Practising Company Secretary bearing Membership No. ACS 22133 and Certificate of Practice No.11161 has been appointed as the scrutinizer to scrutinize the e-voting process.
 - 11) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - 12) The results of e-voting and voting at Annual General Meeting shall be declared by the Chairman or his authorized representative on / or after Annual General Meeting within two days of passing of the resolutions and communicate to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. The resolutions passed through e-voting shall be deemed to be passed at the Annual General Meeting of the Company.
 - 13) The result of the e-voting along with the scrutinizer's report will also be placed at the website of the Company viz. www.motilaloswalgroup.com.
 - 14) The scrutinizer's decision on the validity of e-voting will be final.
 - 15) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

Contact Point	Contact Details
Company	Motilal Oswal Financial Services Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel S.T Depot, Prabhadevi, Mumbai- 400 025. Email: shareholders@motilaloswal.com
Registrar & Transfer Agent	Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083. Email: rnt.helpdesk@linkintime.co.in
E-voting Agency	Central Depository Services [India] Limited Email: helpdesk.evoting@cdslindia.com
Scrutinizer	Mr. Umashankar Hegde, Practising Company Secretary. Email: umashankar.hegde@gmail.com

- 16) Members wishing to claim dividend that remain unclaimed are requested to correspond with the Registrar and Share Transfer Agent as mentioned above, or the Company Secretary, at the Company's registered office. Members are requested to note that



NOTICE (Contd..)

dividend that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be as per section 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund (IEPF). The shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF as per section 124 of the Act and the applicable rules. Members are requested to approach the Company or Registrar and Share Transfer Agent for claiming the same and are also requested to update Bank Account Details with Depository participant so that the dividend amount will directly get credited to your Bank Account.

- 17) Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of section 72 of the Companies Act, 2013. Members desiring to avail this facility may send their nomination in the prescribed format duly filled in to the Registrar & Share Transfer Agent.
- 18) Members holding the Equity Shares in electronic form may kindly note that their Bank Account details as furnished by their Depositories to the Company will be printed on their Dividend Warrants as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such shareholders for deletion of / change in such Bank details. Further, instructions, if any, already given by them in respect of the Equity Shares held in physical form will not be automatically applicable to Equity Shares held in the electronic mode.
- 19) Members are requested to:
 - a. Intimate to the Company's Registrar and Transfer Agent, Link Intime India Private Limited, changes, if any, in their registered addresses at an early date, in case of shares held in physical form;
 - b. Intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in electronic mode; and
 - c. Quote their folio numbers / Client ID / DP ID in all correspondence.
- 20) Members holding the Equity Shares under multiple folios in the identical order of names are requested to consolidate their holdings into one folio.
- 21) The information in respect of Mr. Navin Agarwal, being the Director proposed to be re-appointed, forms part of the Notice.
- 22) The Consolidated Financial Statement of the Company pursuant to the provisions of Regulation 33 of the Listing Regulations, 2015 and section 129 of the Companies Act, 2013, prepared in accordance with 'Accounting Standard - 21' prescribed by The Institute of Chartered Accountants of India, form part of the Annual Report.
- 23) The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 will be available for inspection at the Annual General Meeting.
- 24) Members desirous of obtaining any information / clarification on the Accounts are requested to submit their query in writing to the Company at least 10 days before the date of the Annual General Meeting.
- 25) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to M/s. Link Intime India Private Limited.
- 26) Rule 18 of the Companies (Management and Administration) Rules, 2014 allows companies to give notice through electronic mode. Further, in line with circular issued by the Securities and Exchange Board of India (SEBI), Regulation 36 of Listing Regulations, 2015 read with Rule 11 of the Companies (Accounts) Rules, 2014 companies can send Annual Report in electronic mode to Members who have registered their e-mail addresses for the purpose.

In view of the above, the Company proposes to send henceforth the documents like the notices, annual report, etc. in electronic form, to the email address of the respective members.

To support this initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:

 - a. In respect of electronic holdings with the Depository, through their concerned Depository Participants.
 - b. Members who hold shares in physical form are requested to mail your e-mail record to shareholders@motilaloswal.com quoting your name and folio number.

This initiative would enable the members to receive communication promptly besides paving way for reduction in paper consumption and wastage. You would appreciate this initiative taken by SEBI and MCA and your Company's desire to participate in the initiative.
- 27) The Notice of the 12th Annual General Meeting and Annual Report for Financial Year 2016-2017 will also be available on the website of the Company at www.motilaloswalgroup.com. The physical copy will also be available at the Company's registered office for inspection during the normal business hours on working days.
- 28) Route Map showing directions to reach to the venue of the 12th AGM is given at the reverse side of attendance slip as per the requirement of the Secretarial Standards-2 on General Meeting.



Annexure to the Notice dated 20th June, 2017**ITEM NO. 3**

In terms of the provisions of section 152 of the Companies Act, 2013 and in accordance with the Articles of Association of the Company, the two third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation, out of which, one-third shall retire. The Directors which are liable to retire by rotation would be those who have been longest in office since their last appointment.

Accordingly, Mr. Motilal Oswal, Mr. Raamdeo Agarwal and Mr. Navin Agarwal, non independent directors are liable to retire by rotation. Mr. Navin Agarwal, being longest in the office will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting.

Mr. Navin Agarwal is the Non Executive Director of Motilal Oswal Financial Services Limited. He is responsible for the Institutional Broking & Investment Banking Businesses business and has been instrumental in building a market leading position in the Institutional Broking business. Under his leadership, the firm has been rated as The Best Indian Brokerage House by Asia money. Leveraging on the dominant positioning in institutional business, he has also been instrumental in building an Institutional Derivatives business when derivative products were introduced in the Indian markets. As a member of the Board, Mr. Agarwal believes in leveraging the core strengths of a strong brand, a vast distribution network and unmatched research capabilities and has been closely involved in strategizing and reviewing all the other business of the MOFSL.

He started his career as a Senior Analyst with Insight Asset Management in 1994. In the year 1996, he was appointed the Head of Research and subsequently took up the additional responsibility of Portfolio Management in 1998. Mr. Navin Agarwal is affiliated with prestigious organizations like Institute of Chartered Accountants of India, Institute of Cost and Works Accountant of India, Institute of Company Secretaries of India and CFA Institute, Virginia.

ITEM NO. 5 TO 7

The members at the 9th Annual General Meeting held on 22nd August, 2014 approved the appointment of Mr. Vivek Paranjpe, Mr. Praveen Tripathi and Ms. Sharda Agarwal as Independent Directors of the Company for a period of 3 years for holding office from 9th Annual General Meeting (AGM) until conclusion of 12th AGM of the Company. Accordingly, the first term of Independent Directors is set to expire in forthcoming Annual General Meeting of the Company.

The Board of Directors of the Company, on basis of performance evaluation carried by the members of the Committee and considering the experience and knowledge of said Independent Directors and on recommendation of the members of Nomination and Remuneration / Compensation Committee, recommended the re-appointment of aforesaid Independent Directors for second term for the period of 3 years for holding office from forthcoming AGM till the conclusion of 15th AGM to be held in 2020.

Brief Profile of Mr. Vivek Paranjpe

Mr. Vivek Paranjpe has done B.Sc. (Hons.) from Ferguson College, Pune with distinction in Botany and Postgraduate Honors Diploma in Industrial relations and welfare from XLRI, Jamshedpur, India. He served various companies in India and Abroad and he was in Hewlett Packard from 1988 to 2003 wherein his last role was Director HR- Asia Pacific Region, based at Singapore. He has held a post of honorary CEO, National HRD Network of India from 2004 to 2005. Mr. Vivek Paranjpe was a member of National Wages Council from 2000 to 2001, Tripartite Committee on Executive Unions and Domestic services study group. He has held the position of Vice President in Delhi Management Association and Vice Chairman in ISTD, New Delhi. He was group President HR in Reliance Industries Limited from 2009 to 2014. He has also authored two books viz. HR Management in India - A Legal Perspective and Strategic HR Planning. Currently, he is also on the Board of Power Mech Projects Limited, Board of Governors of ITM University and Advisory Board of SHRM for South East Asia. He is the recipient of NHRDN's President's award for distinguished services and contribution to HR fraternity and Recognized by SHRM in 2015 as amongst the top 25 influencers in Social media.

Brief Profile of Mr. Praveen Tripathi

Mr. Praveen Tripathi has done Post Graduate Diploma in Management (PGDM) from Indian Institute of Management, Ahmedabad and B. Tech (Electrical Engineering) from Indian Institute of Technology, Kanpur. He has been Research Consultant to Ministry of Rural Development and has also been on Awareness and Communications Advisory Council of UID Authority of India. He has held position of President of Market Research Society of India. He has held the position of President-Marketing and Sales services in Pidilite Industries Limited from August 2009 to August 2010. He has held the post of Strategic Planning Director, P&G, Greater China from September 2002 to September 2003 and was member of Publicis Groups P&G Global Media Team. He worked in MARG

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Marketing and Research Group Private Limited from April 1986 to September, 1996. He is also the visiting faculty at Indian Institute of Management, Ahmedabad and Mudra Institute of Communication, Ahmedabad. He is currently holding the post of Chief Executive Officer in Magic9 Media and Consumer Knowledge Private Limited.

Brief Profile of Ms. Sharda Agarwal

Ms. Sharda Agarwal is Post Graduate Diploma in Management from IIM Bangalore and B.Sc Hons (Economics) from St. Xavier's College, Kolkata.

Ms. Agarwal had an illustrious career in the area of Marketing wherein she held various roles during her stay with Johnson and Johnson, India & United States-Consumer Business for the period from 1992 to 2002. She has held the position of Director, Marketing at Coca Cola India for the period from 2002-2005 wherein she was responsible for all brands, media and consumer activation.

She co-founded India's Premier Strategy Business and Marketing Consulting firm in the year 2005. She has consulted more than 100 Companies in over 175 assignments in more than 25 sectors like Financial Services, Food and Beverages, Automobile, Petrochemicals, FMCG, Media, Entertainment, Apparel, etc.

She had also set up a consulting oriented Market Research company called Market Gate Dimensions in 2011. Majority stakes in both the Companies were divested to Publicis Group in December 2012.

In 2016, Ms. Agarwal co-founded a health website, www.sepalika.com, to help people deal with root causes of chronic diseases and counter drug side effects through diet, lifestyle changes and research backed dietary supplements. She also serves on the Board of Future Lifestyle Fashions Ltd.

The Company has received notices in writing under the provisions of Section 160 of the Companies Act, 2013, from members along with a deposit of ₹ 1,00,000/- proposing the candidature of above Directors for the office of Independent Directors, to be appointed as such under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from Mr. Vivek Paranjpe, Mr. Praveen Tripathi and Ms. Sharda Agarwal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified for being appointed as Directors under sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Vivek Paranjpe, Mr. Praveen Tripathi and Ms. Sharda Agarwal fulfill the conditions specified in the Companies Act, 2013 and rules made thereunder for appointment as an Independent Director of the Company. Copy of the draft letter for re-appointment of Independent Directors setting out their terms and conditions would be available for inspection at the Registered Office of the Company during business hours on any working day up to the date of AGM.

None of the Independent Directors are holding any shares in the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than Mr. Vivek Paranjpe, Mr. Praveen Tripathi and Ms. Sharda Agarwal for their respective re-appointment, is concerned or interested, financial or otherwise, in these Resolutions. The Board recommends the Special Resolution set out at item nos. 5, 6 and 7 for approval of the Members.

ITEM NO. 8

In terms of Section 42 of the Companies Act, 2013 ("the Act") and rules made thereunder, a Company offering or making an invitation to subscribe to Non Convertible Debentures (NCD's) on a private placement basis is required to obtain the prior approval of the Members by way of Special Resolution. Such approval by special resolution can be obtained once in a year for all the offers and invitations for such NCDs to be made during the year.

The Company had obtained approval of members in Annual General Meeting held on 21st July, 2016 for offering or making an invitation to subscribe to Non Convertible Debentures (NCDs) on a private placement basis upto an aggregate amount of ₹ 1000 crores (Rupees One Thousand Crores). Since said approval is valid for period of one year and Company would be in need of additional funds, accordingly, the Board of Directors of the Company proposes to offer or making an invitation to subscribe to Non Convertible Debentures (NCDs) on a private placement basis subject to approval of members. Hence, approval of members by way of Special Resolution is being sought to issue NCDs up to ₹ 1000 crores.

NCDs including but not limited to subordinated debentures, bonds and / or other debt securities etc. issued on a private placement basis would constitute one of the source of borrowings for the Company. In order to augment resources for, inter alia, financing its business activities including lending business, all types of investments including investment in capital markets subject to applicable

M. Sharda



statutory and / or regulatory requirements, to repay our existing loans and fund our business operations, the ongoing capital expenditure, long term working capital / short term working capital and for general corporate purposes, the Company may offer or invite subscription for securities including but not limited to secured / Unsecured Redeemable Non-Convertible Debentures within the overall limits upto ₹ 1000 crores in one or more series / tranches on private placement, issuable / redeemable at discount / par / premium. Accordingly, the approval of the members is being sought by way of a special resolution under Section 42 and other applicable provisions, if any, of the Act and its rules thereunder as set out in Item No. 8 appended to this notice.

The Board of Directors, accordingly recommend the Special Resolution set out at Item No. 8 of the accompanying Notice for the approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this resolution.

ITEM NOS. 9 & 10

The Company believes in rewarding its employees which are the backbone of the organization for their long term association, continuous hard work, dedication and support which has led to the progress of the Company.

The Company had earlier granted stock options to the employees of the Company under Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - III' and 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - IV', Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - V', Motilal Oswal Financial Services Limited - Employee Stock Option Scheme - VI and Motilal Oswal Financial Services Limited - Employee Stock Option Scheme - VII. The Stock Options available with the Company through the aforesaid Stock Option Schemes are nearly exhausted.

Hence, the Company proposes to introduce "Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VIII" (hereinafter referred to as the "Scheme") for the benefit of the permanent employees of the Company and its subsidiary companies, its directors, and such other persons / entities as may be prescribed by the Securities and Exchange Board of India ("SEBI") and Companies Act, 2013 from time to time, and in accordance with the provisions of prevailing rules and regulations.

The following is the explanatory statement which sets out various disclosures as required in terms of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (hereinafter referred to as Regulations).

The salient features of the Scheme are as under:

(a) Total number of Stock Options to be granted and maximum number of Stock Options to be issued per employee.

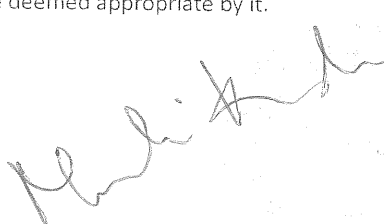
The total number of Stock Options to be granted under Scheme (together with the Securities proposed to be created / offered / issued / allotted for the benefit of such persons who are in permanent employment of the Company or Company's subsidiary / holding companies in terms of Scheme) shall not exceed 30,00,000 (Thirty Lakhs) Stock Options. Each Stock Option when exercised would be converted into one Equity Share of ₹ 1 each fully paid-up. The Stock Options will lapse if not exercised within the specified exercise period as specified under the Scheme. Vested Stock Options that lapse due to non-exercise or unvested Stock Options that get cancelled due to resignation of the employees or otherwise, would be available for re-grant at a future date.

(b) Identification of classes of employees entitled to participate and be beneficiaries in the Scheme:

All permanent employees (including a director, whether whole-time or not) of the Company and its subsidiary companies working in India or outside India shall be eligible to participate in the Scheme. Provided however that the following persons of the Company and its subsidiary companies shall not be eligible to participate in the Scheme:

- An employee who is a "Promoter" or belongs to "Promoter Group" as defined under the Regulations or
- A Director who either by himself or through his relatives or through any body corporate holds more than 10% of the issued and subscribed Equity Shares of the Company or
- Independent Directors

Before granting the Stock Options to the employees under the Scheme, the Nomination and Remuneration / Compensation Committee of the Company would, apart from evaluating overall group corporate performance, inter alia, take into consideration grade, performance, merit, key position, future potential contribution and conduct of the employees and such other factors as may be deemed appropriate by it.





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(c) Requirements of vesting, period of vesting and maximum period within which the Stock Options shall be vested:

All the Stock Options granted on any date shall vest in tranches from the date of grant of Stock Options as may be determined by the Nomination and Remuneration / Compensation Committee (hereinafter be referred as Committee). The Committee may extend, shorten or otherwise vary the vesting period from time to time, in accordance with the applicable law. The Stock Options would vest in an employee only if he continues to be in the employment with the Company or its subsidiaries. In addition to this, the Board / Committee may specify performance criteria / conditions to be met subject to which Stock Options would vest in the employee. The Stock Options would vest in a Director only if he / she continue to remain a Director on the date of Vesting of the Stock Options. The Stock Options may vest in tranches subject to the terms and conditions stipulated by the Board of Directors or its Committee. The vesting dates in respect of the Stock Options granted under the Scheme shall be determined by the Committee and may vary from an employee to employee or any class thereof and / or in respect of the number or percentage of stock options granted to an employee.

Stock Options eligible for vesting on the basis of performance parameters, if any, such percentage or such number of Stock Options as may be specified by the Committee in the grant letter or any of the other writings, having regard to the performance of the optionee evaluated in accordance with such performance criteria as may be laid down by the Committee, shall vest in the optionee. The vesting period would be 1 year to 6 years or as may be decided by the Nomination and Remuneration / Compensation Committee subject to the requirements of the Regulations or all other applicable statutory requirements.

(d) Exercise price or Pricing Formula:

The exercise price payable under the Scheme by the Eligible Employees for exercising the vested Stock Options shall be decided by Board / Committee from time to time at a premium or at a discount or at market price. (Market price means the latest available closing price, prior to the date of the meeting of the Board of Directors in which options are granted / shares are issued, on the stock exchange on which the shares of the company are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.)

(e) Exercise period and process of exercise:

The Exercise period would be as decided by the Nomination and Remuneration / Compensation Committee. The Stock Options will be exercisable at one time or at various points of time within the exercise period by the employees by a written application to the Company to exercise the Stock Options, in such manner, and on execution of such documents, as may be prescribed by the Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period.

(f) Appraisal / Assessment Process for determining the eligibility of employees to the Scheme:

The appraisal process for determining the eligibility would be determined by the Committee from time to time based on broad criteria for appraisal and selection such as parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross functional relationship, corporate governance, Company's values, etc. As regard the new joinees especially appointed in the senior cadre, the Nomination and Remuneration / Compensation Committee shall have the discretion to decide the criteria for ascertaining the eligibility for grant of stock options.

(g) Maximum number of stock options to be issued per employee and in aggregate:

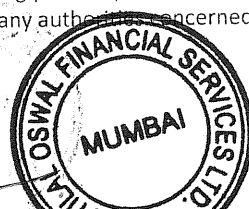
The number of stock options that would be granted to an employee under the Scheme shall be decided by the Nomination and Remuneration / Compensation Committee. Total number of stock options that may be granted to any specific employee under the Scheme shall not exceed 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of stock options.

(h) Transferability of Employee Stock Options:

The Options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option grantee, the right to exercise all the Options granted to him till such date shall be transferred to his legal heirs or nominees within the period as may be prescribed under the Scheme.

(i) Compliance with Accounting Policies:

The Company shall comply with the disclosure and the accounting policies prescribed by the Regulations, including but not limited to the accounting policies specified in Regulation 15 and any other provisions concerned, from time to time.



(j) Method of valuation:

To calculate the employee compensation cost, the Company shall use the Intrinsic Value Method for valuation of the stock options granted. Since the Company is calculating the employee compensation cost using the Intrinsic Value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the Fair Value of the stock options, shall be disclosed in the Boards' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Boards' Report. As the Scheme provides for issue of shares to be offered to employees other than existing shareholders of the Company, consent of the shareholders is being sought pursuant to section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and as per the Regulations. On exercise of vested Stock Options by the employees / directors, subject to the terms of the Scheme, the Board of Directors or its Committee will approve the issue and allotment of Equity Shares to the Employees / Directors.

Regulation 6 of the Regulations requires that any ESOP Scheme for offering Stock Options to the employees of the subsidiary/holding companies must be approved by the Members by way of a special resolution. Accordingly, the resolution set as Item No. 10 is being placed for the approval of the Members pursuant to the provisions of the Companies Act, 2013 and Clause 6 of the Regulations and all other applicable provisions of law for the time being in force.

Only those Non Promoter, Non-Independent Directors of the Company who may be eligible and granted Stock Options under the Scheme may be regarded as concerned or interested in the resolutions in Item Nos. 9 & 10 to the extent of Stock Options, which may be granted to them pursuant to the Scheme.

Other than aforesaid, none of the other Directors / Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the resolution as set out in Item Nos. 9 & 10 of the Notice for the approval by the Members by Special Resolutions.

ITEM NO. 11

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission, if the Company authorises such payment by way of a resolution of members. The members of the Company at the 7th Annual General Meeting held on 28th July, 2012, approved the remuneration payable to Non-Executive Directors of the Company by way of commission not exceeding one per cent of the net profits of the Company for each year for a period of five years commencing from 1st April, 2012 and ending with 31st March, 2017. Pursuant to Section 309 (7) of the erstwhile Companies Act, 1956 such approvals obtained from shareholders are valid only for a period of 5 years. Since the validity of the earlier resolution passed by the shareholders expires in the ensuing financial year i.e., 2016-17, approval is sought from Shareholders for renewal of the resolution for a further period of 5 years commencing from 1st April, 2017. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors, it is proposed that pursuant to the provisions of section 197 of Companies Act, 2013 remuneration not exceeding one per cent of the net profits of the Company calculated in accordance with provisions of the Act, be continued to be paid and distributed amongst the Non-Executive Directors of the Company in accordance with the recommendations of the Nomination and Remuneration / Compensation Committee of the Board and approval by the Board of Directors of the Company, for a further period of five years commencing from 1st April, 2017. Such payment will be in addition to the sitting fees for attending Board / Committee meetings. Details of commission and sitting fees paid to Non-Executive Directors during the Financial Year 2016-17 is provided in the Corporate Governance Report forming part of Annual Report 2016-17 of the Company. None of the Directors, Key Managerial Personnel or their respective relatives, except all of the Non-Executive Directors of the Company to whom the resolution relates are concerned or interested in the Resolution mentioned at Item No. 11 of the notice. The Board recommends the resolution set forth in Item No. 11 for the approval of the Members.



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Annexure to Items 3, 5, 6 and 7 of the Notice

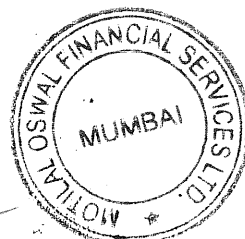
Details of Directors Seeking Re-appointment as required under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standards - 2:

Particulars	Mr. Navin Agarwal	Mr. Vivek Paranjpe	Mr. Praveen Tripathi	Ms. Sharda Agarwal
Date of Birth	4th June, 1971	8th September, 1952	4th June, 1957	16th October, 1968
Date of Original Appointment on the Board	18th May, 2005	28th January, 2011	22nd July, 2011	19th July, 2014
Expertise in specific functional area	Expertise in all the areas of Capital Markets	Human Resource Development	Expertise in Market Research, Branding and Marketing	Business Marketing
Qualifications	CA, CWA, CS, CFA	B. Sc. (Hons.) from Ferguson College, Pune; Postgraduate Honours Diploma in Industrial Relations & Welfare (XLRI, Jamshedpur)	B. Tech. from Indian Institute of Technology and PGDM from Indian Institute of Management, Ahmedabad	– Post Graduate Diploma in Management, Indian Institute of Management, Bangalore – B.Sc Hons (Economics), St. Xavier's College, Kolkata
Directorships in Other Companies / Chairmanship / Membership of Committees of other Board	Directorship: i) Motilal Oswal Investment Advisors Limited ii) Motilal Oswal Real Estate Investment Advisors Private II Limited iii) Motilal Oswal Capital Markets Private Limited iv) Motilal Oswal Capital Limited Membership / Chairmanship of Committee Nil	Directorship: Power Mech Projects Limited Membership / Chairmanship of Committee Nil	Directorship: i) Motilal Oswal Securities Limited ii) Indigo Paints Private Limited iii) Magic9 Media and Consumer Knowledge Private Limited iv) Magic9 Media and Analytics Private Limited Membership / Chairmanship of Committee <u>Motilal Oswal Securities Limited</u> Audit Committee – Chairman Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman	Directorship: i) Future Lifestyle Fashions Limited ii) Demeter Advisors Private Limited iii) Moonjur Health Care Private Limited Membership / Chairmanship of Committee <u>Future Lifestyle Fashions Limited</u> Audit Committee - Member Remuneration / Compensation Committee – Member Corporate Social Responsibility - Member
Shareholding of Director in the Company	78,04,010 Equity Shares of ₹ 1 each	Nil	Nil	Nil
Relationships between Directors inter-se	Nil	Nil	Nil	Nil

By Order of the Board
Motilal Oswal Financial Services Limited

Place: Mumbai
Date: 20th June, 2017
Email: shareholders@motilaloswal.com

Motilal Oswal
Chairman and Managing Director
(DIN: 00024503)





MOTILAL OSWAL FINANCIAL SERVICES LIMITED

CIN : L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot,
Prabhadevi, Mumbai-400025

Tel : +91 22 39804200 ; Fax : +91 22 33124997 ; Website : www.motilaloswalgroup.com

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall.

Folio No. / DP ID No.:	_____
No. of Shares held:	_____
Name of the Member / Proxy:	_____
(IN BLOCK LETTERS)	
Address of the Member :	_____



Email ID :	_____

I / We hereby record my / our presence at the 12th ANNUAL GENERAL MEETING of MOTILAL OSWAL FINANCIAL SERVICES LIMITED at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 on Thursday, 27th July, 2017 at 4.30 p.m.

Signature(s) of the Member(s) or Proxy

NOTES:

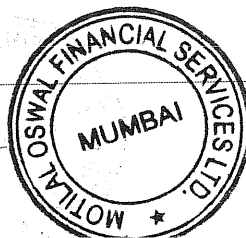
- No duplicate Attendance Slip will be issued at the Meeting Venue.
- You are requested to bring your copy of the Annual Report to the Meeting.

ROUTE MAP



Motilal Oswal



FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	L67190MH2005PLC153397
Name of the Company	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
Registered Office	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025.

Name of the member(s)	
Registered Address	
E-mail ID	
Folio No. / DP & Client ID	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint

Name		Signature
Address		
E-mail ID		

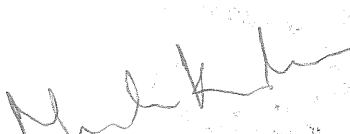
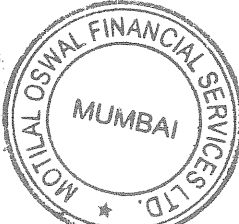
OR FAILING HIM;

Name		Signature
Address		
E-mail ID		

OR FAILING HIM;

Name		Signature
Address		
E-mail ID		

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 12th Annual General Meeting of the Company, to be held on Thursday, 27th July, 2017 at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025 at 4.30 p.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	RESOLUTIONS
1.	Adoption of Annual Financial Statement for the Financial Year 2016-17 together with report of Board of Directors and Auditors thereon
2.	Declaration of final dividend of ₹ 3 per equity share and confirmation of the interim dividend paid @ ₹ 2.50 per equity share to its equity shareholders for the year ended 31st March, 2017.
3.	Re-appointment of Mr. Navin Agarwal (DIN: 00024561), Non Executive Director who retires by rotation.
4.	Appointment of Statutory Auditors and fix their remuneration
5.	Re-appointment of Mr. Vivek Paranjpe (DIN:03378566) as an Independent Director of the Company
6.	Re-appointment of Mr. Praveen Tripathi (DIN: 03154381) as an Independent Director of the Company
7.	Re-appointment of Ms. Sharda Agarwal (DIN: 00022814) as an Independent Director of the Company
8.	Authorisation to offer or invite subscription, issue and allot Secured / Unsecured Redeemable Non-Convertible Debentures ("NCDs") including but not limited to subordinated debentures, bonds and / or other debt securities etc. aggregating up to ₹ 1000 Crores
9.	Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for Issuance of Stock Options to employees of the Company
10.	Approval of Motilal Oswal Financial Services Limited - Employees Stock Option Scheme – VIII for Issuance of Stock Options to the employees of present / future subsidiary companies / holding Company the Company
11.	Payment of Remuneration to Non-Executive Directors

Signed this _____ day of _____ 2017.

Affix ₹. 1/-
Revenue
Stamp

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / Depository Participant.
- A Proxy need not be a Member.

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