

1) Adoption of Accounts

The Chairman thereafter moved the following resolution as an Ordinary Resolution, which was seconded by Mr. Kirti Shah.

"RESOLVED that the Balance Sheet as at 31st March, 2012 and the Profit and Loss Account for the year ended 31st March, 2012, 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) Mrs. Ashalata Maheshwari
- ii) Mr. Hariram Chaudhary
- iii) Mr. Hasmukhlal Vora
- iv) Mr. Kirti Shah
- v) Mr. Aspi Bhesania

The Members complimented and praised the Motilal Oswal Tower and also praised the Annual Report 2012. The Members also praised the Management for declaring higher rate of dividend.

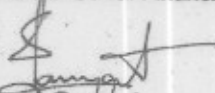
The Members congratulated the Management for the awards and accolades received by the Company during the financial year. The Members showed their keen interest in attending the various seminars organized by the Company. The Members suggested the printing of the contact details of the Company & Registrar & Transfer Agents in the first page of the Annual Report.

The Members sought clarifications on management's focus on areas of growth. The Members also suggested to send quarterly results to the Members via e-mail.

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

Thereafter, the resolution was put to vote by show of hands and, was declared carried unanimously.

CERTIFIED TRUE COPY

For Motilal Oswal Financial Services Limited

Samrat Sanyal
Vice President
Company Secretary & Compliance Officer

2) Declaration of Dividend

Mrs. Ashalata Maheshwari proposed and Mr. Pravin Sampat seconded the following resolution as an Ordinary Resolution:-

"**RESOLVED** that a final dividend of Re. 0.50 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, 2012 on 14,51,22,869 Equity Shares of the face value of Re. 1 each aggregating to Rs. 7,25,61,434.50 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 17th July, 2012 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 17th July, 2012 in respect of the Equity Shares held in physical form."

"**FURTHER RESOLVED** that the interim dividend of Re. 1.00 per Equity Share on the Equity Shares of the face value of Re. 1 each on 14,51,19,469 Equity Shares of the face value of Re. 1 each aggregating to Rs. 14,51,19,469 declared by the Board of Directors at its meeting dated 16th January, 2012 be and is hereby confirmed.

Thereafter, the resolution was put to vote by show of hands and, was declared carried unanimously.

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

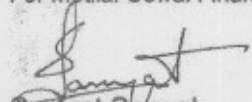
Mr. Aspi Bhesania proposed and Mr. Kirti Shah seconded the following resolution as an Ordinary Resolution:-

"**RESOLVED** that Mr. Navin Agarwal be and is hereby reappointed as the Director of the Company."

Thereafter, the resolution was put to vote by show of hands and, was declared carried unanimously.

CERTIFIED TRUE COPY

For Motilal Oswal Financial Services Limited



Samrat Sanyal
Vice President

Company Secretary & Compliance Officer

4) Retirement and Reappointment of Mr. Balkumar Agarwal as a Director

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

"RESOLVED that Mr. Balkumar Agarwal be and is hereby reappointed as the Director of the Company."

Thereafter, the resolution was put to vote by show of hands and, was declared carried unanimously.

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

Mr. Hasmukhlal Vora proposed and Mrs. Ashalata Maheshwari seconded the following resolution as an Ordinary Resolution:-

"RESOLVED that Messrs. Haribhakti & Co., Chartered Accountants, the retiring Auditors of the Company be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting, until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors."

Thereafter, the resolution was put to vote by show of hands and, the Chairman declared the resolution carried unanimously.

6) Appointment of Mr. Praveen Tripathi as a Director of the Company.

Mrs. Ashalata Maheshwari proposed and Mr. Kirti Shah seconded the following resolution as an Ordinary Resolution:

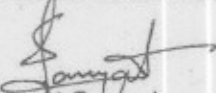
"RESOLVED THAT in accordance with the provisions of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956, Mr. Praveen Tripathi who ceases to hold office as per the provisions of Section 260 of the Companies Act, 1956 at this Annual General Meeting and in respect of whom the Company has received a Notice in writing proposing his candidature for the office of Director as per the provisions of Section 257 of the Companies Act, 1956, be and is hereby appointed a Director of the Company, liable to retire by rotation."

Thereafter, the resolution was put to vote by show of hands and, the Chairman declared the resolution carried unanimously.

The Members congratulated Mr. Praveen Tripathi for his appointment as Director of the Company.

CERTIFIED TRUE COPY

For Motilal Oswal Financial Services Limited


Samrat Sanyal

Vice President

Company Secretary & Compliance Officer

7) Payment of Commission to the Directors

Mr. Pravin Sampat proposed and Mrs. Ashalata Maheshwari seconded the following resolution as a Special Resolution:

"RESOLVED THAT the Directors who are neither in the whole-time employment of the Company nor the Managing Director, Executive Directors and such of the remainder as may not desire to participate, shall, for a period of five years with effect from 1st April, 2012, be paid remuneration by way of commission up to one per cent of the net profits of the Company, computed in the manner referred to in Sections 198, 309 and all other applicable provisions of the Companies Act, 1956, such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as they may from time to time decide between themselves."

Thereafter, the resolution was put to vote by show of hands and, the Chairman declared the resolution carried unanimously.

8) Issue of Equity Shares on Preferential Basis

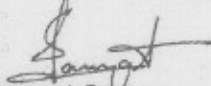
The Chairman explained the need for passing the resolution for Issue of Shares on a Preferential Basis.

After a discussion, Mr. Prasad Manjrekar proposed and Mr. Hasmukhlal Vora seconded the following resolution as a Special Resolution:-

"RESOLVED that pursuant to the provisions of Section 81(1A) and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company, the Listing Agreement entered into between the Company and the Stock Exchanges, Securities & Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (hereinafter referred to as the "SEBI (ICDR) Regulations") and the other guidelines and clarifications issued by the Securities and Exchange Board of India ("SEBI") and subject to such other approvals, permissions, consents and sanctions of such other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise the powers conferred by this Resolution) the consent of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot upto 112,907 (One Lac Twelve Thousand Nine Hundred and Seven) Equity Shares of Re. 1 each at a

CERTIFIED TRUE COPY

For Motilal Oswal Financial Services Limited



Samrat Sanyal

Vice President

Company Secretary & Compliance Officer

Minutes of the Seventh Annual General Meeting of Motilal Oswal Financial Services Limited held at Motilal Oswal Tower, Prabhadevi, Mumbai - 400 025 on Saturday, 28th July, 2012 at 1.30 p.m.

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

Mr. Motilal Oswal	- Chairman & Managing Director/Member (In the Chair)
Mr. Raamdeo Agrawal	- Joint Managing Director/ Member
Mr. Navin Agarwal	- 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, a corporate member of the Company.

Mr. Rakesh Rathi, Partner, Mr. Amit Hundia, Representative, Haribhakti & Co., Chartered Accountants, the Statutory Auditors and Mr. Samrat Sanyal, Company Secretary & Compliance Officer were also present.

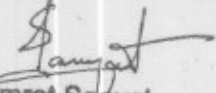
Mr. Motilal Oswal, Chairman of the Board of Directors, Chaired the Meeting and the quorum being present, declared the Meeting open and welcomed the Members. The Register of Proxies, the Register of Directors' Shareholdings and the Certificate issued by M/s. Haribhakti & Co., Statutory Auditors, in accordance with the provisions of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 were available at the Meeting. The Notice convening the Meeting was taken as read with the consent of the Members.

Thereafter, the Chairman requested Mr. Samrat Sanyal to read the Auditors' Report. The Auditors' Report dated 25th April, 2012 was read by Mr. Samrat Sanyal.

While welcoming the Members, the Chairman gave a brief account of the performance of the Company during the year ended 31st March, 2012.

CERTIFIED TRUE COPY

For Motilal Oswal Financial Services Limited


Samrat Sanyal
Vice President
Company Secretary & Compliance Officer

