

Motilal Oswal Financial Services Ltd.
Palm Spring Centre, 2nd Floor,
New Link Road, Palm Court Complex,
Malad (W), Mumbai - 400 064.
Tel.: +91 22 3080 1000 / 01
Fax : +91 22 2844 9002

16th January, 2012

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir,

Ref: Stock Code: MOTILALOF5

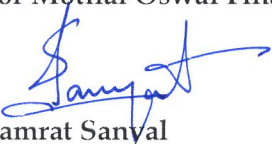
Sub: Lapse of Employee Stock Options

This is to inform you that the Remuneration and Compensation Committee of the Company at its Meeting held on 16th January, 2012 have noted and has taken on record, lapse of 5,65,200 Employee Stock Options of the Company at the rate of Rupee 1 per stock option under various Employee Stock Option Schemes of the Company as given below:-

Scheme	Number of Stock Options Lapsed
ESOP Scheme III	10,200
ESOP Scheme V	2,50,250
ESOP Scheme VI	3,04,750
Total Lapse	5,65,200

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited



Samrat Sanyal
Company Secretary and Compliance Officer

Encl: as above