

Motilal Oswal Financial Services Ltd.
Regd. Office : Palm Spring Centre, 2nd Floor,
Palm Court Complex, New Link Road,
Malad (W), Mumbai - 400 064.
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27th July, 2013

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

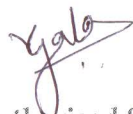
Sub: Lapse of Employee Stock Options.

This is to inform you that the Remuneration and Compensation Committee of the Company at its Meeting held on 27th July, 2013, have noted and has taken on record, lapse of 84,500 Employee Stock Options of the Company at the rate of Rupee 1 per stock option under various Employee Stock Option Schemes of the Company as given below:-

Scheme	Number of Stock Options Lapsed
ESOP Scheme V	43,750
ESOP Scheme VI	40,750
Total Lapse	84,500

Thanking You

Yours Faithfully
For Motilal Oswal Financial Services Limited



Authorised Signatory