

Proceedings of the Eight Annual General Meeting of Motilal Oswal Financial Services Limited held at Motilal Oswal Tower, Prabhadevi, Mumbai - 400 025 on Saturday, 27th July, 2013 at 2.30 p.m.

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

Mr. Motilal Oswal	- Chairman & Managing Director/Member (In the Chair)
Mr. Raamdeo Agarwal	- 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, holding company and corporate member of the Company.

Mr. Rakesh Rathi, Partner and Mr. Fenil Sanghvi, Representative, Haribhakti & Co., Chartered Accountants, the Statutory Auditors 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. Shalibhadra Shah, Senior Vice President Finance Accounts & Taxation, to read the Auditors' Report. The Auditors' Report dated 27th April, 2013 was read by Mr. Shalibhadra Shah.

While welcoming the Members, the Chairman gave a brief account of the performance of the Company during the year ended 31st March, 2013.

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, 2013 and the Profit and Loss Account for the year ended 31st March, 2013, together with the Reports of the Auditors' and Directors' as laid before the Meeting be and is hereby received and adopted."



The block contains a handwritten signature in blue ink, which appears to be 'Kirti Shah'. To the right of the signature is a circular blue ink stamp. The text around the perimeter of the stamp reads 'MOTILAL OSWAL FINANCIAL SERVICES LTD.' and the word 'MUMBAI' is in the center. There is a small star at the bottom of the stamp.

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. Jehangir Batiwala
- iii) Mr. Aloysius Mascarenhas
- iv) Mr. Kirti Shah
- v) Mr. Naishadh Pandhi
- vi) Mr. Hasmukhlal Vora

The Members praised management for providing value driven services and Company's Customer Centric Approach. The Members congratulated the Management for the awards and accolades received by the Company during the financial year.

The Members praised management for declaring higher dividend inspite of sluggish market conditions. The Members also praised the Covering Page of Annual Report and its tagline "Synergy in Knowledge". The Members thanked Management and Company Secretary for ensuring full transparency and adhering to all the parameters of good corporate governance.

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 Shareholders suggested to distribute the published quarterly results of the Company in the Meeting. The Shareholders also suggested to circulate the published literatures, share advices and recommendations to enrich their knowledge. The Members showed their keen interest in attending the various seminars organized by the Company.

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

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

2) Declaration of Dividend

Mr. Aloysius Mascarenhas proposed and Mr. Naginbhai Rana 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, 2013 on 141,436,313 Equity Shares of the face value of Re. 1 each aggregating to Rs. 141,436,313.00 and that the said dividend be distributed from out of the Company's profits for the aforesaid financial year to: -



The block contains a handwritten signature in blue ink and a circular purple stamp. The stamp is from Motilal Oswal Financial Services Ltd., Mumbai, and features a star in the center.

- (a) those shareholders whose names appear as Beneficial Owners as at the end of the business hours on 19th July, 2013 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 19th July, 2013 in respect of the Equity Shares held in physical form."

FURTHER RESOLVED that the interim dividend of Re. 1.00 per Equity Share on 145,235,776 Equity Shares of the face value of Re. 1 each aggregating to Rs. 145,235,776 declared by the Board of Directors at its meeting dated 18th October, 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. Vivek Paranjpe as a Director**

Mr. Jahangir Batiwala proposed and Mr. Pravin Sampat seconded the following resolution as an Ordinary Resolution:-

"RESOLVED that Mr. Vivek Paranjpe 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.

4) **Retirement and Reappointment of Mr. Praveen Tripathi as a Director**

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

"RESOLVED that Mr. Praveen Tripathi 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. Jehangir Batiwala 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) **Re-pricing of Stock Options**

The Chairman explained the need for passing the resolution for Re-pricing of Employee Stock Options.

After a discussion, Mrs. Ashalata Maheshwari proposed and Mr. Jahangir Batiwala seconded the following resolution as Special Resolution:

"RESOLVED THAT in accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (SEBI Guidelines), approval and consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Remuneration/Compensation Committee or Employee Stock Option Committee of the Board) to re-price the stock options already granted by the Board at its Meeting dated 20th October, 2010 i.e. 90,000 stock options granted under 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - V' and 4,97,800 stock options granted under 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VI'.

FURTHER RESOLVED THAT 90,000 stock options already granted under 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - V' and 4,97,800 stock options already granted under 'Motilal Oswal Financial Services Limited - Employees' Stock Option Scheme - VI', be re-priced from Rs. 208.70 per stock option to Rs. 165.00 per stock option.

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 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."

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

Mumbai, 23rd August, 2013

Sd/-
MOTILAL OSWAL
CHAIRMAN

