



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 Eleventh Annual General Meeting of Motilal Oswal Financial Services Limited will be held on Thursday, 21st July, 2016 at 10.30 a.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 receive, consider and adopt the audited financial statement of the Company and consolidated audited financial statement of the Company as at 31st March, 2016, together with the reports of Board of Directors and Auditors thereon as on 31st March, 2016.
- 2) To confirm the interim dividend paid @ ₹ 2.00 per equity share and the second interim dividend paid @ ₹ 1.50 per equity share to its equity shareholders for the year ended 31st March, 2016.
- 3) To appoint a Director in place of Mr. Raamdeo Agarawal (DIN: 00024533), who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To re-appoint Statutory Auditors of the Company for the Financial Year 2016-17 and pass the following resolution thereof:
“**RESOLVED THAT** pursuant to the provisions of section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under including any statutory modifications or re-enactments thereof, for time being in force, the appointment of M/s. Haribhakti & Co. LLP, (ICAI Firm Registration Number: 103523W), Statutory Auditors of the Company, be and is hereby ratified to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting of the Company at such remuneration plus reimbursement of out of pocket expenses as may be decided by Board of Directors of the Company in accordance with the recommendation of the Audit Committee and in consultation with the Auditors.

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 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 Business:

- 5) **To consider and, if thought fit, to pass, with or without modification(s), the following as an Ordinary Resolution:-**
“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required, and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions, approval of the Company be and is hereby accorded for the re-appointment and remuneration of Mr. Motilal Oswal (DIN: 00024503) as Managing Director of the Company under the Act for a term of 5 years with effect from 18th January, 2016, being liable to retire by rotation, on the following terms and conditions including remuneration as mentioned herein below:-

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I. Remuneration:

Salary: ₹ 20,00,000/- per month

II. Perquisites, Benefits and Facilities:-

- a. Medical Reimbursement: Expenses incurred by Mr. Motilal Oswal and / or his family subject to a ceiling of one month's salary per year or five months salary over a period of five years.
- b. Leave Travel Concession: Leave travel concession for Mr. Motilal Oswal and / or his family, once in a year incurred in accordance with the Rules of the Company.
- c. Club Fees: Fees of clubs subject to a maximum of two clubs.
- d. Personal Accident Insurance: Personal Accident Insurance of an amount, the annual premium of which does not exceed ₹ 10,000.
- e. The Company shall provide a car with a driver and a telephone at the residence of Mr. Motilal Oswal.

Provision of car for use in Company's business and telephone at residence will not be considered as perquisites.

III. Other Benefits:

- a. Benefits under loan and other schemes in accordance with the practices, rules and regulations in force in the Company from time to time.
- b. Such other benefits and amenities as may be provided by the Company to other senior officers from time to time.

FURTHER RESOLVED THAT pursuant to section 197 of the Companies Act, 2013, the total remuneration proposed to be paid to Mr. Motilal Oswal will not exceed in any case 5% of the net profits of the Company in case of individual and does not exceed more than 10% of the net profits of the Company calculated as per sections 198 of the Companies Act, 2013 for all the Executive Directors taken together.

FURTHER RESOLVED THAT Mr. Motilal Oswal shall be entitled to reimbursement of actual expenses including travelling, hotel bills, conveyance, entertainment, miscellaneous expenses and incidentals incurred by him on behalf of and for the business of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company (hereinafter referred to the "Board" which term shall be deemed to include the Nomination and Remuneration / Compensation Committee of the Board) in the event of no profit or inadequate profit may alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Motilal Oswal, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactments thereof;

FURTHER RESOLVED THAT notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II and Section III of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof.

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

"RESOLVED THAT pursuant to the provisions of Section 42, 71, 180(1)(c), 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with rules made thereunder, pursuant to provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended from time to time and other applicable Securities and Exchange Board of India (SEBI) regulation and guidelines, 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 (hereinafter referred to as the 'Board', which expression shall deem to include any committee thereof), approval of the Company be and is hereby accorded to 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 a period of one year from passing of special resolution by members, within the overall limits up to ₹ 1000 crores 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 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 and to sign and execute deeds / documents / undertakings / papers / writings and such nature of document(s) and undertake such acts, things, matters and activities as in its absolute discretion deem necessary in this regard."

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

"RESOLVED THAT pursuant to Regulation 24(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as Listing Regulations, 2015) and any other law for the time being in force and in accordance with the Policy on determination of material subsidiaries adopted by Company, approval of members of the Company be and is hereby accorded to Aspire Home Finance Corporation Limited (hereinafter referred to as AHFCL), a step down material subsidiary of the Company, to sell, lease or dispose (including by way of Liquidation of its investments or a mortgage or creation of security interests of any kind and in such manner as may be agreed by the Board of Directors of AHFCL and the lenders, on all or any of the present and future immovable and / or movable properties / assets of the AHFCL wherever situated, of every nature and kind whatsoever to secure any Indian Rupee loans, debentures, advances and all other borrowings availed / to be availed by the step down material subsidiary Company i.e. AHFCL) of its assets in any financial year in excess of twenty per cent of the total assets of AHFCL and on such terms and conditions as the Board of Directors of AHFCL may deem fit.

RESOLVED FURTHER THAT any two Directors of AHFCL be and are hereby jointly authorized to negotiate and finalize the terms and conditions for such sale or lease or dispose of the said assets and to sign such documents, deeds, writings, letters and any other papers in connection thereto and to make modifications thereto as may be necessary or expedient and further to authorize any of its Director(s) and / or any Officer(s) to do all such acts, deeds or things incidental or expedient thereto and as the Board deem fit from time to time."

By Order of the Board
Motilal Oswal Financial Services Limited

Place : Mumbai
Date : 13th June, 2016
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.

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- 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 17th June, 2016.
- 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-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078.
- 6) Interim dividend for the year ended 31st March, 2016 @ ₹ 2.00 per equity share was paid by 25th February, 2016. The second interim dividend for the year ended 31st March, 2016 @ ₹ 1.50 per equity share was paid by 31st March, 2016.
- 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 11th 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 18th July, 2016 at 9.00 a.m. and ends on 20th July, 2016 at 5.00 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 15th July, 2016, 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 such case your existing Login Id and Password are to 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 captcha code as displayed and click on login.	Folio number registered with the Company & enter the captcha code 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 15th July, 2016 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.

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- (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 voting 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 on or after 30 June, 2016. Please follow the instructions as prompted by the mobile app while Voting on your mobile.

C. Please follow all steps from Sr. No. [1.] to Sr. No. [11.] hereinabove 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:

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. 15th July, 2016, 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, Practicing 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-13, Pannalal Silk Mills Compound, L.B.S Marg, Bhandup (W), Mumbai- 400 078. 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) In terms of Section 205A and 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account is required to be transferred to the Investor Education and Protection Fund (IEPF). Accordingly, the members are informed that the final dividend amount for the financial year ended 31st March, 2009 remaining unclaimed / unpaid shall become due for transfer in Financial Year 2016-17. Members are requested to approach the Company or Registrar and Share Transfer Agent for claiming the same as soon as possible before transfer of the said amounts to IEPF.
- 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:
- 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;
 - 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
 - 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.

NOTICE (Contd.)

- 21) The information in respect of Mr. Raamdeo Agarawal, 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 pursuant to the provisions of 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 and the Accounts.
- 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 11th Annual General Meeting and Annual Report for Financial Year 2015-2016 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 11th AGM is given on the reverse side of the Attendance Slip as per the requirement of the Secretarial Standards-2 on General Meeting.

Annexure to the Notice dated 13th June, 2016

I. Explanatory Statement Pursuant To Section 102 Of Companies Act, 2013

ITEM NO. 5:

The members at the 6th Annual General Meeting held on 21st July, 2011 approved the appointment of Mr. Motilal Oswal as Managing Director of the Company for a period of 5 years from 18th January, 2011 with remuneration of ₹ 20,00,000 per month plus perquisites and other benefits with effect from 1st April, 2011 for the remaining period of his 5 year tenure. The term of 5 years for Mr. Motilal Oswal in the office of Managing Director expired on 17th January, 2016.

Taking into account the responsibilities borne by the Managing Director and the industry standards, the Board of Directors of the Company at its Meeting held on 19th October, 2015 pursuant to the recommendation of the Nomination and Remuneration / Compensation Committee and subject to the approval of members, approved the re-appointment and remuneration of Mr. Motilal Oswal, Managing Director under the Companies Act, 2013 for a term of 5 years with effect from 18th January, 2016, being liable to retire by rotation.

Pursuant to the provisions of Section 196, 197, 203 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, including Schedule V to the said Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the appointment and remuneration payable to the Managing Director is now being placed before the members in the 11th Annual General Meeting for their approval by way of an Ordinary Resolution.

The remuneration proposed to be payable to Mr. Oswal by way of salary, allowances, perquisites and benefits is within the limit prescribed under Section 197 of the Companies Act, 2013.

Your Board of Directors recommends Resolution set out at Item No. 5 as Ordinary Resolution for approval of the members.

Apart from Mr. Motilal Oswal, Managing Director who would be interested in his appointment and remuneration, none of the other Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financial or otherwise, in this resolution.

ITEM NO. 6:

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 9th annual general meeting held on 22nd August, 2014 for offering or making an invitation to subscribe to Non Convertible Debentures (NCDs) on a private placement basis up to an aggregate amount of ₹ 1000 crores out of which Company has issued and allotted NCDs of ₹ 150 crores vide resolution dated 27th November, 2014.

The Company again obtained approval of members in previous Annual General Meeting of the Company held on 8th August, 2015 for offering or making an invitation to subscribe to Non Convertible Debentures (NCDs) on a private placement basis up to an aggregate amount of ₹ 1000 crores.

However, the Company would be in need of additional funds, and 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. Hence, approval of members by way of Special Resolution is being sought to issue NCD's up to ₹ 1000 crores.

NCD's 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 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 up to ₹ 1000 crores in one or more

NOTICE (Contd.)

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. 6 appended to this notice.

The Board of Directors, accordingly recommend the Special Resolution set out at Item No. 5 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 NO. 7:

In accordance to the provision of Regulation 16(C) of the Listing Regulations, 2015, Aspire Home Finance Corporation Limited (AHFCL), qualifies to be a step down material subsidiary of the Company. In view of the provision of Regulation 24(6) of the Listing Regulations, 2015, selling, disposing or leasing of assets amounting to more than twenty per cent of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of shareholders of the holding Company by way of special resolution.

AHFCL raise resources by borrowing monies from time to time from various sources for the purpose of its business. Such borrowings may be secured by way of mortgage and / or creation of other security interests of any kind or in respect of all or part of the immovable and / or moveable properties of AHFCL, both present and future, in favour of the lenders / trustees. Such mortgage or creation of security interests may amount to disposal of assets of material subsidiary.

Further, AHFCL make investments in various instruments and subsequently liquidate such investments which would amount to disposal of assets. Accordingly, the approval of the members by way of special resolution is sought under Regulation 24(6) of the Listing Regulations, 2015 to enable the Board of Directors of AHFCL to sell, lease or dispose of its assets in any financial year in excess of twenty per cent of the assets on such terms and conditions as they think fit.

The Board of Directors recommends the resolution set forth in item No. 7 for approval of the members as a special resolution.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except for Mr. Motilal Oswal and Mr. Raamdeo Agarawal, who are Directors on the Board of AHFCL are in any way, concerned or interested, financially or otherwise, in this resolution.

II. Details of Directors seeking Appointment / Re-Appointment as required under Regulation 36 of the Listing Regulations, 2015:

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

In accordance to Regulation 36 of the Listing Regulations, 2015, the details of Mr. Raamdeo Agarawal seeking re-appointment at the forthcoming Annual General Meeting is as under:-

Name of Director	Mr. Raamdeo Agarawal
Date of Birth	1st July, 1956
Date of Appointment on the Board	18th May, 2005
Date of appointment as Joint Managing Director	14th October, 2014

Expertise in specific functional area	Expertise in all the areas of Capital Markets
Qualifications	Chartered Accountant
Directorships in Public Limited Companies	<ul style="list-style-type: none"> i) Motilal Oswal Financial Services Limited ii) Motilal Oswal Investment Advisors Private Ltd iii) MOPE Investment Advisors Private Limited. iv) Motilal Oswal Insurance Brokers Private Limited v) Motilal Oswal Asset Management Company Limited vi) Motilal Oswal Real Estate Investment Advisors Private Limited vii) Aspire Home Finance Corporation Limited
Memberships in Listed Companies*	Motilal Oswal Financial Services Limited- Audit Committee, Stakeholders Relationship Committee. Motilal Oswal Asset Management Company Limited - Audit Committee
Shareholding of Director in the Company	1,17,28,100 Equity Shares of Re. 1 each

* *Memberships in Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee as per Listing Regulations, 2015*

Mr. Raamdeo Agarawal is the Joint Managing Director of Motilal Oswal Financial Services Ltd.(MOFSL). He started the business along with co-promoter, Mr. Motilal Oswal in 1987.

He is an Associate of Institute of Chartered Accountants of India and also a member of the National Committee on Capital Markets of the Confederation of Indian Industry. Mr. Agarawal specialises in equity research.

He has been authoring the annual Motilal Oswal Wealth Creation Study since 1996. In 1986, he wrote the book 'Corporate Numbers Game', along with co-author, Ram K Piparia. He has been featured on 'Wizards of Dalal Street on CNBC TV 18' and also compiled a book of investing insights called 'Wealth Creation Thoughts'.

Mr. Agarawal has received the "Rashtriya Samman Patra" awarded by the Government of India for being amongst the highest Income Tax payers in the country for a period of 5 years from FY95-FY99. He was also conferred with the 'Special contribution to Indian Capital Market Award' by Zee Business in 2011.

Re-appointment of Mr. Motilal Oswal (Item No. 5)

In accordance to Regulation 36 of the Listing Regulations, 2015, the details of Mr. Motilal Oswal seeking re-appointment at the forthcoming Annual General Meeting is as under: -

Name of Director	Mr. Motilal Oswal
Date of Birth	12th May, 1962
Date of Appointment on the Board	18th May, 2005
Date of appointment as Managing Director	18th January, 2011
Expertise in specific functional area	Expertise in all the areas of Capital Markets
Qualifications	Chartered Accountant
Directorships in Public Limited Companies	<ul style="list-style-type: none"> i) Motilal Oswal Financial Services Limited ii) Motilal Oswal Investment Advisors Private Ltd iii) MOPE Investment Advisors Private Limited. iv) Motilal Oswal Insurance Brokers Private Limited v) Aspire Home Finance Corporation Limited vi) Motilal Oswal Trustee Company Limited vii) Motilal Oswal Real Estate Investment Advisors Private Limited viii) Motilal Oswal Real Estate Investment Advisors II Private Limited.

NOTICE (Contd..)

Memberships in Listed Companies*	Motilal Oswal Financial Services Limited- Stakeholders Relationship Committee Aspire Home Finance Corporation Limited - Audit Committee, Nomination and Remuneration Committee
Shareholding of Director in the Company	1,21,10,476 Equity Shares of Re. 1 each

** Memberships in Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee as per Listing Regulations, 2015*

Mr. Motilal Oswal is the Chairman and Managing Director of Motilal Oswal Financial Services Ltd. (MOFSL). He is a Chartered Accountant and started the business along with co-promoter, Mr. Raamdeo Agarawal in 1987. For his work and contribution to the capital markets, Mr. Oswal has been felicitated with several awards and accolades including:

- 'Excellent Business Achiever in Financial Services' Award by the Institute of Chartered Accountants of India
- 'Rajasthan Ratna Manav Seva' Award by Manav Seva Trust
- 'Special Contribution award to Indian Capital Markets' Awarded by Zee Business
- 'The Hall of Fame for Excellence in Franchising' by Franchising World Magazine
- 'Champion of Arthshastra' by the Rotary Club
- 'Durgadevi Saraf Puraskar' by Marwadi Sammelan for extraordinary contributions in the field of Trade & Industry
- 'Samaj Ratna' Award from hands of President Smt. Pratibhatai Patil at Rashtrapati Bhawan

Mr. Oswal has also received the Rashtriya Samman Patra awarded by the Government of India for being amongst the highest income taxpayers in the country for a period of 5 years from FY95-FY99. He has also served on the governing board of the Bombay Stock Exchange (BSE) as well as IMC and also has served on many committees of BSE, NSE, SEBI and CDSL. Mr. Oswal is associated with various social organisations. He is a Trustee of "Agarwal-Oswal Chhatravas" of the Rajasthan Vidyarthi Griha. He has authored two books of quotations on 'The Essence of Business & Management' and 'The Essence of Life'.

By Order of the Board
Motilal Oswal Financial Services Limited

Motilal Oswal
Chairman and Managing Director
(DIN: 00024503)

Place : Mumbai
Date : 13th June, 2016
Email: shareholders@motilaloswal.com



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

ATTENDANCE SLIP

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

Folio No. / DP ID-Client 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 11th 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, 21st July, 2016 at 10.30 a.m.

Signature(s) of the Member or Proxy

NOTES:

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

ROUTE MAP



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 11th Annual General Meeting of the Company, to be held on Thursday, 21st day of July, 2016 at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025 at 10.30 a.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 2015-16 together with report of Board of Directors and Auditors thereon
2.	Confirmation of Interim Dividend of ₹ 2 per equity share and Second Interim Dividend of ₹ 1.50 per equity share for year ended 31st March, 2016.
3.	Re-appointment of Mr. Raamdeo Agarawal, Joint Managing Director who retires by rotation.
4.	Re-appointment of M/s. Haribhakti & Co. LLP as Statutory Auditors of the Company
5.	Re-appointment of Mr. Motilal Oswal as Managing Director with Remuneration for period of 5 years
6.	Offering or Inviting Subscription to the Secured / Unsecured Redeemable Non Convertible Debentures up to ₹ 1000 crores on Private Placement basis to be listed on stock exchanges.
7.	Approval to step down Material Subsidiary, Aspire Home Finance Corporation Limited for Selling, Leasing and Disposing of its Assets in excess of twenty percent of its total assets

Signed this _____ day of _____ 2016.

Affix ₹. 1/-
Revenue
Stamp

Signature of Shareholder : _____

Signature of Proxy holder(s) : _____

Notes:

- i. 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.
- ii. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / Depository Participant.
- iii. A Proxy need not be a Member.