



## MOTILAL OSWAL FINANCIAL SERVICES LIMITED

**Registered Office:** Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai-400064  
**Ph:** 91 22 3080 1000, **Fax:** 91 22 2844 9002, **Website:** www.motiloswal.com

27th April, 2013

### POSTAL BALLOT (NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956)

Dear Member,

Notice is hereby given, pursuant to section 192A(2) of the Companies Act, 1956 ("the Act") read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2011, (including any statutory modification or re-enactment thereof for the time being in force) ("the Rules") that the resolutions appended below are proposed to be passed by the members as Special Resolutions by way of Postal Ballot:

1. Alteration of existing Articles of Association of the Company for adding clause 12A empowering company to buy-back its shares and other specified securities; and
2. Buy Back of Equity Shares of the Company

The Company seeks the shareholders' consent for the proposals contained in the resolutions appended below. The Explanatory Statements pertaining to the said resolutions setting out the material facts and the reasons therefore is annexed herein. The said Special Resolutions and the Explanatory Statements are being sent to you along with a Postal Ballot Form (the "Form") for your consideration. The Company has appointed Mr. Nandlal Bafna, a practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Shareholders whose email id are not registered with Link Intime India Private Limited (Registrar and Transfer Agent) are requested to carefully read the Notes and Instructions printed on the Form and return the same duly completed, in the attached self addressed, postage pre-paid envelope (if posted in India) and for shareholders having their e-mail id registered with the Registrar and Transfer Agent are requested to follow the procedure as stated in the Notes and Instructions for casting of votes by E-voting so as to reach the Scrutinizer not later than 15<sup>th</sup> June, 2013 by 5.00 p.m. The Shareholders have both the options of voting by E-voting and physical mode irrespective of whether he or she receives the Postal Ballot notice by post or by email. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman of the Company. There are two resolutions for the consideration of the Shareholders and the Shareholders should vote for or against the same separately. The results of the Postal Ballot will be announced on 21<sup>st</sup> June, 2013 at the Registered Office of the Company.

The members are requested to consider and, if thought fit, pass the following resolutions:

#### Item No. 1 – Alteration of Articles of Association

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

**"RESOLVED THAT** in accordance with the provisions of Section 31 and other applicable provisions of the Companies Act, 1956, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, if any ("the Act"), the relevant provisions of the Memorandum and Articles of Association of the Company and the listing agreement entered into by the Company with the National Stock Exchange of India Limited and BSE Limited, the Articles of Association of the Company be and are hereby altered / amended by inserting following Article after Article 12:

#### "Article 12A

The Company may Buy-back its own shares or other specified securities subject to the provisions of Section 77A, 77AA, 77B and other applicable provisions, if any, of the Act and any other related guidelines, regulations issued in connection therewith."

**RESOLVED FURTHER THAT** Mr. Motilal Oswal, Chairman & Managing Director, Mr. Raamdeo Agarawal, Joint Managing Director, Mr. Navin Agrawal, Director or Mr. Shalibhadra Shah, SVP- Finance, Accounts and Taxation or Mr. Samrat Sanyal, VP- Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and sign forms, declarations, letters and such other papers as may be necessary, desirable and expedient for giving effect to the amendment of the Articles of Association of the Company 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"

## **ITEM NO. 2 – Buyback of Equity Shares**

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

**“RESOLVED THAT** pursuant to the provisions of Article 12A of the Articles of Association of the Company (subject to approval of members of the Company as stated in Item No. 1) and the provisions of Sections 77A, 77AA, 77B and all other applicable provisions, if any, of the Companies Act, 1956 (“**the Act**”) and of the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, including any amendments, statutory modification(s) or re-enactment(s) thereof (hereinafter referred to as “**Buy Back Regulations**”) and subject to such other approvals, permissions and sanctions as may be necessary, the consent of Members be and is accorded to the Board of Directors (hereinafter referred to as “**the Board**”) (which term shall be deemed to include any hereby committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) for the purchase of Company’s fully paid-up Equity Shares of face value Re. 1/- each to the extent of, but not exceeding 25% of the Company’s fully paid-up Equity Shares at a price not exceeding Rs. 90/- (Rupees Ninety) per Equity Share from the Open Market through BSE Limited and the National Stock Exchange of India Limited (“**Buy-back**”), subject to the condition that the aggregate amount to be expended by the Company for the said Buy-back shall not exceed Rs. 650 million i.e. within 25% of the Company’s fully paid up Equity Share Capital and Free Reserves based on the Audited Financials Statements of the Company as at March 31, 2013.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred as also to execute such documents, writings, etc., to any Committee of the Board or any other Director(s) or Executive(s)/Officer(s) of the Company as may be necessary to give effect to the aforesaid resolution, including but not limited to appointment of Merchant Bankers, Brokers, Bankers, Solicitors, Depository Participants and other intermediaries / agencies for the implementation of the Buy-back and to make applications to the appropriate authorities for their approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public announcement, declaration of solvency, extinguishment of share certificates, ‘Certificates of Extinguishment’ and such other undertakings, agreements, papers, documents and correspondence as may be required to be filed in connection with the Buy-back on behalf of the Board with the Securities and Exchange Board of India, Reserve Bank of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Depositories and/or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** the Board in its absolute discretion, be and is hereby authorized to accept and make, in the interest of the Company, any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy-back, in accordance with the statutory requirements, including the decision of closure of Buy-back once the minimum number of shares are bought back and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board may deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in relation to the proposed Buy-back at any stage without requiring to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution”

## **Explanatory Statement pursuant to Sec 173(2) of the Companies Act, 1956 forming part of the Notice**

### **Item No. 1**

The existing set of Articles of Association of the Company do not specifically authorize the Company to Buy Back the equity shares or other specified securities of the Company. In accordance with section 77A, 77AA and 77B of the Companies Act, 1956 and Securities and Exchange Board of India (Buy Back of Securities) Regulations 1998, only the Company authorized by its Articles of Association can proceed with the Buy-back of Shares.

The existing set of Articles of Association is thereby required to be altered to incorporate Article 12A authorizing Buy-back of Equity Shares and any other securities as may be specified under the Act, Rules and Regulations from time to time.

The Board recommends the Resolution as above for approval of the shareholders by way of a Special Resolution.

None of the directors is concerned or interested in the resolution set forth at Item No. 1 above.

### **Item No. 2**

As per the requirements of Section 173(2) read with Section 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, the relevant and material information to enable the shareholders to consider and approve the Special Resolution for Buy-back of the Company’s shares is set out below.

1. The Board of Directors of the Company at their meeting held on 27<sup>th</sup> April, 2013 have, subject to the approval of Members of the Company, approved the proposal for Buy-back of Equity Shares upto a maximum of 7.5 million fully paid-up Equity Shares of Re.1 each (equivalent to 5.16% of Equity shares of Re.1 each outstanding as on 31<sup>st</sup> March, 2013) and a minimum of 1.875 million fully paid-up Equity Shares of Re. 1 each (equivalent to 1.29% of Equity shares of Re.1 each outstanding as on 31<sup>st</sup> March, 2013) at the price not exceeding Rs. 90/- (Rupees Ninety) per Equity Share, subject further

to the condition that the aggregate amount to be paid by the Company for the said Buy-back (excluding brokerage and other charges, if any) shall not exceed Rs. 650 million i.e., within 25% of the paid-up capital and free reserves of the Company based on the audited financial statements as at 31<sup>st</sup> March, 2013.

2. The Buy-back is proposed to be implemented by the Company from the Open Market through BSE Limited and the National Stock Exchange of India Limited (collectively referred to as "the Stock Exchanges").
3. There will be no buy-back from any persons through negotiated deals whether through the Stock Exchanges or through spot transactions or through any private arrangement.
4. The Buy-back proposal is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to reduction in outstanding number of Equity Shares and consequent increase in earnings per equity share over a period of time, improvement in return on net worth and other financial ratios and contribute to maximization of overall shareholders' value.
5. The aggregate paid-up share capital and free reserves of the Company as on 31<sup>st</sup> March, 2013 was Rs. 5,193.03 million and under the provisions of the Act, the funds deployed for buy-back shall not exceed 25% of the paid-up capital and free reserves of the Company in a financial year. Accordingly, the maximum amount that can be utilised in the present buy-back is Rs. 1,298.26 million. The aggregate amount proposed to be utilised for the buy-back is Rs. 650 million, which is 12.52% of the paid up capital and free reserves of the Company as on 31<sup>st</sup> March, 2013 and within the maximum amount as aforesaid. Further, under the Act, the number of equity shares that can be bought back during the financial year shall not exceed 25% of the paid-up equity shares of the Company. Accordingly, the maximum number of Equity Shares proposed to be bought back are 7.5 million Equity Shares (Maximum Offer Shares) being 5.16% of Equity shares of Re. 1 each outstanding as at 31<sup>st</sup> March, 2013. The number of shares to be bought back shall be subject to a minimum of 1.875 million Equity Shares (Minimum Offer Shares) being 1.29% of Equity shares of Re. 1 each outstanding as at 31<sup>st</sup> March, 2013.
6. The maximum buy-back price of Rs. 90/- per Equity Share has been arrived at after considering various factors such as average price of the equity shares of the Company on the Stock Exchanges where the equity shares of the Company are listed, the net worth of the Company and the impact of the buy-back on the earnings per share of the Company.
7. The money required for the buy-back will be drawn out of internal funds and free reserves of the Company and will also be met out of the cash/bank balances and/or Loans given and/or investments made by the Company.
8. (a) The aggregate shareholding of Promoter and Promoter's Group and of the directors of the Promoters, where the Promoter is a Company and of the person who are in control of the Company as on the date of this Notice is as below:

Category of Member	No. of Equity Shares Held	% of Existing Equity Share Capital
1. Promoters Passionate Investment Management Private Limited	7,67,92,394	52.88
Mr. Motilal Oswal	1,21,10,476	8.34
Mr. Raamdeo Agarawal	1,18,28,100	8.14
2. Persons Acting in Concert	16,99,722	1.17
<b>Total of Promoters, Promoter Group and Persons Acting in Concert</b>	<b>1,02,430,692</b>	<b>70.53</b>

- b) As per the records available with the Company and information furnished, following are the details of shares purchased and sold by the above mentioned persons during a period of six months preceding the date of this Notice

Particulars of Promoters, Promoter Group & Persons Acting in Concert	Aggregate Quantity (No. of equity shares)	Maximum Price (Rs.)	Maximum Price Date	Minimum Price (Rs.)	Minimum Price Date
<b>Promoters</b>					
Passionate Investment Management Private Limited	5,84,244 (Buy)	84.34	01/03/2013	74.10	28/03/2013
<b>Persons Acting in Concert</b>					
1. Mr. Sukhdeo Ramgopal Agarawal	7,550 (Sell)	128.62	16/11/2012	89.95	19/02/2013
2. Ms. Lalitadevi	5,000 (Sell)	121.00	12/11/2012	121.00	12/11/2012
3. Mr. Rajesh Agarwal	5,351 (Sell)	127.62	03/12/2012	86.21	13/03/2013
4. Mr. Govind Deo Agarawal	2625 (Sell)	120.00	21/11/2012	120.00	21/11/2012

- (c) The Promoters, Promoter Group & Persons Acting in Concert will not participate in the buy-back.

9. Under the Act, the special resolution passed by the shareholders approving the Buy-back will be valid for a maximum period of twelve months from the date of passing of the said special resolution and the time frame for the Buy-back offer will be determined by the Board within the permissible time.
10. Under the Act, the Company is not allowed to issue fresh equity shares within six months after the completion of the Buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
11. The Company confirms that there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
12. The Board confirms that it has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that:
  - a) immediately following the date of Board Meeting and on which the results of Postal Ballot are declared, there will be no grounds on which the Company could be found unable to pay its debts;
  - b) as regards the Company's prospects for the year immediately following the date on which the results of the postal ballot are declared, having regard to their intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in their view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the aforesaid date; and
  - c) in forming its opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 1956 (including prospective and contingent liabilities);
  - d) the debt equity ratio of the Company after the Buy-back will be within the limit of 2:1 as prescribed under the Act.
13. The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buy-back to the Capital Redemption Reserve account and the detail of such transfer shall be disclosed in its subsequent audited balance sheet.
14. The Company shall not buy locked-in shares or other specified securities and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
15. The certificate dated 27<sup>th</sup> April, 2013 received from M/s Haribhakti & Co. the Statutory Auditors of the Company addressed to the Board of Directors of the Company is reproduced below:
  - i. We have inquired into the state of affairs of Motilal Oswal Financial Services Limited ("the Company") as on March 31, 2013.
  - ii. Permissible capital payment for proposed buy back of equity shares of the Company pursuant to the provisions of sections 77A of the Companies Act, 1956 ("the Act") is appropriately determined.
  - iii. The reasonableness of the opinion expressed by the directors as per clause (x) of Schedule II of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 ("the regulation") having regard to the state of affairs of the Company, that the Company will not be rendered insolvent within a period of one year from the date of the meeting of the board of directors held for authorising proposed buy back in accordance with clause (xi) of Schedule II of the said regulation.
  - iv. For the purpose of our examination, the following documents are furnished to us by the Company:
    - a. Copy of standalone Audited Financial Statements of the Company as on March 31, 2013
    - b. Copy of the resolution passed by the Board of Directors at their meeting held on April 27, 2013 authorizing the proposed buy back of equity shares subject to the approval of Members of the Company
    - c. Statement showing the amount of the permissible capital payment (including premium) for proposed buy back of equity shares of the Company, prepared by the management in accordance with Section 77A of the Companies Act, 1956 and reproduced herein below.
    - d. Confirmation from the Board of Directors with regard to their opinion formed as per clause (x) of Schedule II of the said regulation.
    - e. Written Representation from the management.
  - v. Based on the above documents submitted to us, we have performed the following procedures:
    - a. Inquired the management into state of affairs of the Company
    - b. Verified the 'Computation of Maximum amount of Buy Back of the Equity Shares of the Company' with the standalone audited financial statements of the Company as on March 31, 2013 and as per the provisions of Section 77A(2)(c) of the Companies Act, 1956
    - c. Verified the declaration passed by the directors of the Company in the Board Meeting held for authorizing proposed buy back as per clause (x) of Schedule II of the regulation with the relevant documents
  - vi. We have obtained written representation from the management with regard to the above
  - vii. We have performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("ICAI").
  - viii. The compliance with the requirements of the Section 77A(2)(c) is the responsibility of the Company's management and the directors. Our responsibility is to verify on the basis of the above mentioned documents, whether the calculation of maximum limit specified is in accordance with the provisions of Section 77A(2)(c) of the Companies Act, 1956.
  - ix. Based on the procedures performed by us as stated above, and according to the information and explanations provided to us by the Company, we certify that:
    - a. We have inquired into the state of affairs of the Company with reference to its standalone audited financial statements for the year ended March 31, 2013 adopted by the Board of directors at their meeting held on April 27, 2013.

- b. The maximum amount of permissible capital payment (including premium) towards proposed buy back of equity shares as computed below, has been properly determined in accordance with proviso to Section 77A(2)(c) of the Act;

<b>Particulars</b>	<b>(Rs. In millions)</b>	<b>(Rs. In millions)</b>
Paid up equity share capital as on March 31, 2013		145.24
<u>Free Reserves as on March 31, 2013</u>		
Securities Premium	4,245.06	
General Reserve	202.71	
Profit and Loss Account	600.02	5,047.79
Total		5,193.03
Maximum amount permissible for buyback (i.e. 25% of the total paid up capital and free reserves)		1,298.26
Amount proposed to be bought back with Shareholders approval by way of special resolution.		650.00

- c. The Board of Directors at their meeting held on April 27, 2013 have formed their opinion as specified in Part A, clause (x) of Schedule II of the regulation on reasonable grounds that the Company, having regard to its state of affairs will not be rendered insolvent within a period of one year from that date.
- x. This certificate is issued at specific request of the Company for the purpose of proposed buy-back of equity shares of the Company for onward submission to the Board of Directors of the Company and for inclusion of the same in the Postal Ballot Notice to be sent to members of the Company for the approval of buy-back of shares and for inclusion in the Public Announcement to be made by the Company. This certificate may not be useful for any other purpose. Haribhakti & Co. shall not be liable to the Company or to any other concerned, for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment.
16. All the material documents referred to in the Explanatory statement such as the Memorandum and Articles of Association, relevant Board resolutions for buying back the shares and the Auditors Report on their enquiry into the state of affairs of the Company will be made available for inspection at the Registered Office of the Company at Mumbai on all working days, except holidays, between 2.00 p.m. to 5.00 p.m. upto the date of the declaration of postal ballot results.
17. The Board of the Company recommends the Resolution for your approval. None of the Directors of the Company is, in any way, concerned or interested in the resolution, save to the extent that like any other shareholder in the same position, their proportion in the post-buyback equity share capital will stand enhanced as a result of the buyback.

**By Order of the Board of Directors  
For Motilal Oswal Financial Services Limited**

Place: Mumbai  
Date : 27<sup>th</sup> April, 2013

**Motilal Oswal  
Chairman & Managing Director**

### **Notes and Instructions:**

1. An Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 for the above items of business is annexed hereto.
2. The Board of Directors at its Meeting held on 27th April, 2013 has appointed Mr. Nandlal Bafna, a practicing Company Secretary, as Scrutinizer to receive and scrutinize the complete Postal Ballot Forms received from the members and for conducting the Postal Ballot process in a fair and transparent manner. The Postal Ballot Form and the pre-paid self-addressed Business Reply Envelope are enclosed for the use of Members. The self addressed envelope bears the name and address of the Scrutinizer.
3. **Process and manner for Members opting to exercise votes by Physical Ballot.**
  - a) There will be only one Postal Ballot Form for every folio/client ID irrespective of the number of joint member(s).
  - b) The Postal Ballot Form should be completed and signed by the Shareholder in case of joint holding; this Form should be completed and signed (as per the specimen signature registered with the Company) by the first named Shareholder and in his/her absence, by the next named Shareholder.
  - c) A Shareholder desiring to exercise vote by Postal Ballot, may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed envelope. However, envelope containing Postal Ballot if sent by courier at the expense of the Registered Shareholder will also be accepted.
  - d) Members are requested to carefully read the instructions printed in the Postal Ballot Form annexed and return the same duly completed along with the assent (Yes) or dissent (No), in the attached pre-paid self-addressed Business Reply Envelope, so as to reach the Scrutinizer on or before 15th June, 2013 by 5.00 p.m. to be eligible for being considered, failing which, it will be strictly treated as if no reply has been received from the Member.
  - e) The Scrutinizer will submit his report to the Managing Director or any Director or the Secretary of the Company after completion of the scrutiny of the Postal Ballot Forms and the result of the Postal Ballot will be announced at the Registered Office of the Company situated at Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai-400064 on 21st June, 2013. The result of the Postal Ballot will also be posted on the Company's website [www.motilaloswal.com](http://www.motilaloswal.com) and communicated to the stock exchanges where the Company's shares are listed. In the event, the draft resolution is assented to by the requisite majority of Shareholders by means of Postal Ballot, the date of declaration of Postal Ballot result shall be deemed to be the date of passing of the said resolution.
  - f) Members are entitled to cast their votes differently i.e. all the votes either in favour or against or partly in favour or against.
  - g) Incomplete and /or unsigned Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of a Postal Ballot Form shall be final
  - h) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date i.e. 3rd May, 2013.
  - i) In the following cases, the postal Ballot form would be rejected:-
    - i. a form other than one issued by the Company or a photocopy thereof has been used;
    - ii. it has not been signed by or on behalf of the shareholder;
    - iii. if the member's signature does not tally;
    - iv. it is not possible to determine without any doubt the assent or dissent of the member;
    - v. neither assent or dissent is mentioned;
    - vi. the member has marked all his shares both in favour and also against the resolution;
    - vii. any competent authority has given directions in writing to the Company to freeze the voting rights of the shareholder;
    - viii. the envelope containing the Postal Ballot form is received after the last date prescribed i.e. 15<sup>th</sup> June, 2013 at 5.00 p.m.;
    - ix. the Postal Ballot form, signed in a representative capacity, is not accompanied by a certified copy of the relevant specific authority;
    - x. it is damaged or mutilated in such a way that its identity as a genuine form cannot be established;
    - xi. it is not filled in accordance with the instructions for filling and executing the form.
  - j) The exercise of vote through postal ballot is not permitted through a proxy.

#### 4. Process and manner for Members opting to exercise votes by E Voting and Physical Ballot

Pursuant to Circular No.CIR/CFD/DIL/6/2012 dated 13<sup>th</sup> July, 2012 of the Securities and Exchange Board of India, the Company is pleased to offer the option of E-Voting facility to all the shareholders of the Company. For this purpose, the Company has entered into an agreement with Central Depository Services India Limited (CDSL) and Link Intime India Private Limited, Registrar and Transfer Agent of the Company for facilitating E-Voting to enable shareholders to cast their votes electronically instead of physical mode. E-voting is optional for shareholders. The shareholders who wish to vote by Postal Ballot Form (instead of e-voting), can also download Postal Ballot Form from [www.motilaloswal.com](http://www.motilaloswal.com).

(a) The instructions for Shareholders for e-voting are as under:

- (i) Please use the below given details while e-voting:  
User ID for e-voting : (Your 16 character DP ID, Client ID or Folio No.)  
Password for e-voting : Refer the Postal Ballot Form as attached.
- (ii) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab to cast your votes
- (iv) Select the "Electronic Voting Sequence Number" (EVSN) alongwith "Motilal Oswal Financial Services Limited" from the drop down menu and click on SUBMIT.
- (v) Fill up the following details in the appropriate boxes:

Particulars	For Shareholders holding shares in Demat Form	For Shareholders holding shares in Physical Form
User ID	For NSDL – 8 Character DP ID + 8 Digits Client ID For CDSL – 16 digits beneficiary ID	Registered Folio Number with the Company
Password <ul style="list-style-type: none"> <li>• For members whose email addresses are registered with the Company/ Depository Participant</li> </ul>	<ul style="list-style-type: none"> <li>• Enter your existing password in case you have voted before on CDSL's e-voting system.</li> <li>• Enter the unique password mentioned in the email vide which the Postal Ballot Notice has been emailed to you in case you are using the CDSL's e-voting system for the first time</li> </ul>	Enter the unique Password mentioned in the email vide which the postal ballot notice is been mailed to you.
<ul style="list-style-type: none"> <li>• For members whose email addresses are not registered with the Company/Depository Participant</li> </ul>	<ul style="list-style-type: none"> <li>• Enter your existing password in case you have voted before on CDSL's e-voting system</li> <li>• Enter the unique password printed on your postal ballot form in case you are using the CDSL's e-voting system for the first time</li> </ul>	Enter the unique password printed on your Postal Ballot form
PAN/ Default Number	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department	

\* Members who have not updated their PAN with the Company/Depository Participant are requested to use the default number: 54321 in the PAN field or use physical Postal Ballot Form for voting.

- (vi) After entering these details appropriately, click on "SUBMIT".
- (vii) Shareholders holding shares in physical form will be directed to the voting screen. Shareholders holding shares in Demat form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of atleast 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 resolution of any other company on which they are eligible to vote, provided that such 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.
- (viii) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.
- (ix) On the voting page, you will see Resolution Description and option for voting YES/NO against Resolution Description. The option 'YES' implies that you assent to the resolution & 'NO' implies that you dissent to the resolution.
- (x) Click on the Resolution File Link if you wish to view the entire Postal Ballot Notice.
- (xi) Enter the number of shares (which represents number of votes) under YES/NO or alternatively you may partially enter any number in YES and partially in NO, but the total number in YES and NO taken together should not exceed your total shareholding.

- (xii) 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.
- (xiii) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) In case you have any queries or issues regarding e-voting, please contact helpdesk.evoting@cdslindia.com.
- (xv) If you are holding shares in Demat form and had logged on to (website) www.evotingindia.com and have casted your vote earlier for EVSN of any company, then your existing login id and password should be used for e-voting on the Resolutions proposed in the Postal Ballot Notice.
- (xvi) In case you are already registered with CDSL, you can use your existing User ID and Password for casting your vote.
- (xvii) The date of declaration of results of the postal ballot, i.e. 21st June, 2013, shall be the date on which the resolution would be deemed to have been passed, if approved by requisite majority.

(b) In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided as below / at the bottom of the Postal Ballot Form.
- (ii) Please follow all the aforementioned steps to cast vote effectively.
- (iii) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

5. Shareholders who have registered their e-mail IDs for receipt of documents in electronic mode under the Green Initiative of Ministry of Corporate Affairs are being sent Notice of Postal Ballot by e-mail and others are sent by post along with Postal Ballot Form.
6. Kindly note that the Shareholders can opt only one mode of voting i.e. either by Physical Ballot or e-voting. If you are opting for e-voting, then do not vote by Physical Ballot also and vice versa. However, in case Shareholders cast their vote by Physical Ballot and e-voting, then voting done through valid Physical Ballot shall prevail and voting done by e-voting will be treated as invalid.
7. The voting period ends on the close of 15<sup>th</sup> June, 2013 at 5.00 p.m. The e-voting module shall also be disabled by CDSL for voting thereafter.
8. In case the shares are held by Body Corporate/ Trust, the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization together with the attested specimen signature of the authorised signatories.
9. Members are requested not to send any other paper (other than Board Resolution/Authority as mentioned in the item above) along with the Postal Ballot Form in the enclosed self-addressed business reply envelope addressed to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
10. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are also required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail [nbbafna@yahoo.co.in](mailto:nbbafna@yahoo.co.in).
11. The details of dispatch of Notice and Postal Ballot Form to the shareholders and the results of Postal Ballot voting will be published in at least one (1) English and one (1) vernacular language newspaper circulating in Maharashtra.
12. Members are requested to carefully read the instructions printed on the Postal Ballot Form before exercising their vote for Buy-back of shares of the Company which requires consent of the shareholders.