

21st April, 2017

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

The National Stock Exchange of India Limited

Bandra Kurla Complex,
Bandra East,
Mumbai - 400 051

Dear Sir/Madam,

Sub: Clarification on Press Release

Ref: Stock Code: 532892/MOTILALLOFS

This is with reference to clarification sought from Motilal Oswal Financial Services Limited (the Company) vide NSE Letter No. NSE/CM/Surveillance/ 6748 and BSE Letter No. L/SURV/ONL/RV/RS/2017-18/16 dated 21st April, 2017 on information appeared on 'ET Now' today captioned "Plans to sell 10-15% stake in home finance unit Aspire to PE funds".

As a part of corporate strategy, the Board of Directors and Top Management of Aspire Home Finance Corporation Limited (AHFCL), material subsidiary of the Company, constantly evaluates various opportunities for enhancing the stakeholder's values. As and when such proposals are considered by the Board of Directors of AHFCL warranting disclosures and on receipt of such information from AHFCL, the Company shall comply with the disclosure obligations under the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015.

Further no event/information has occurred in terms of the guidance provided in Annexure II of SEBI circular dated September 9, 2015 read with regulation 30 of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015 having regard to the stage of discussion, approval and negotiations of these opportunities (if any) at this stage warranting any disclosure and all news articles are mere speculation.

Also, the Company regularly discloses all the events, information etc. that have bearing on the operation/ performance of the company which include all price sensitive information, etc. under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) to the Exchanges within the stipulated time. Further, the Company has always provided timely information sought by the Exchanges.

Kindly take note of the same in your records.

Yours faithfully,
For Motilal Oswal Financial Services Limited



Murli Krishnan Iyer
Company Secretary and Compliance Officer