

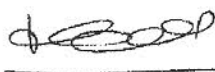
Format for Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Name of the Target Company (TC)	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
2	Name of the acquirer(s)	PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED
3	Whether the acquirer(s) is / are promoters of the TC prior to the transaction, If not, nature of relationship or association with the TC or its promoters	Yes.
4	Details of the proposed acquisition	
	a Name of the person from whom shares are to be acquired	1. Mr Motilal Oswal 2. Mr Raamdeo Agrawal
	b Proposed date of acquisition	05.10.2012
	c Number of shares to be acquired from each person mentioned in 4(a) above	1. Mr Motilal Oswal -1,16,00,000 shares 2. Mr Raamdeo Agrawal - 1,16,00,000 shares Total : 2,32,00,000 shares
	d Total shares to be acquired as % of the share capital of TC	15.97%
	e Price at which shares are proposed to be acquired	At the market price as applicable to block deal on the date of transaction.
	f Rationale, if any for the proposed transfer	To consolidate the controlling interest of the Promoter holding of Motilal Oswal Financial Services Ltd. in Passionate Investment Management, the corporate promoter.
5	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a) (ii)

6	If frequently traded, volume weighted average market price for a period of 60 days preceding the issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable
7	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulations (2) of Regulation 8	The price determined as per Regulation 8(2)(e) is Rs. 118.33 per share.
8	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in Point 6 or point 7 as applicable	The acquirer hereby declares that the acquisition price would not be higher by more than 25% of the price computed in Point 7 above. The transaction is proposed to be done through Block Deal in the stock exchange.
9	Declaration by the acquirer that the transferor and transferee have complied / will comply with disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provision of the repealed Takeover Regulation 1997)	The acquirer hereby declares that the transferor and transferee have complied with Regulation 8(1) and 8(2) of the SEBI Takeover Regulations, 1997, Chapter V of the SEBI Takeover Regulations, 2011 and will comply with the disclosure requirements of Chapter V under the Takeover Regulations, 2011.
10	Declaration by the acquirer that all the conditions specified	The acquirer hereby declares that all the conditions specified under Regulation 10(1)(a) with regard to the exemption has been and will be complied with.

	under Regulation 10(1)(a) with respect to exemption has been duly complied with				
11	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No of shares / voting rights	% w.r.t total share capital of TC	No of Shares / Voting rights	% w.r.t total share capital of TC
	a Acquirer(s) and PACs (other than sellers) Passionate Investment Management P Ltd Others (not acquirers in this transaction)	5,29,57,650	36.46%	7,61,57,650	52.44%
		17,22,286	1.19%	17,22,286	1.19%
	b Seller(s) Mr Motilal Oswal Mr Raamdeo Agrawal	2,37,10,476 2,34,28,100	16.33% 16.13%	1,21,10,476 1,18,28,100	8.34% 8.14 %

For PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED



MOTILAL OSWAL
DIRECTOR

Place : Mumbai
Date: September 28, 2012