

27th September, 2011

The Secretary
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051.

Dear Sir,

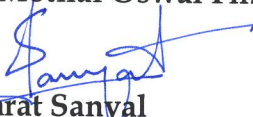
Sub:Response to Article published in Business Standard in 27th September, 2011

In an article in Business Standard in 27th September, 2011 it has been inter alia published that Mr. Motilal Oswal - Chairman and Managing Director of Motilal Oswal Financial Services Limited (MOFSL) has stated that MOFSL was looking to sell a little less than 26 per cent stake in its asset management and investment banking businesses and the MOFSL is in talks with global players to offload a minority stake in these two businesses but nothing has been finalised.

In this regard the Management would like to state Mr. Motilal Oswal, Chairman and Managing Director, has been misquoted in today's news report in Business Standard. MOFSL has no plans or Board approval to sell stakes in any of its subsidiaries as of now. In the media interview, Mr. Motilal Oswal responded to a question by saying that the company keeps getting offers to take stakes in various business but has taken no decision on any such offers. If at all, the company may consider options to sell small minority stakes in the investment banking or asset management businesses if there is an opportunity which can add significant strategic value to those businesses.

Thanking you,

Yours faithfully,
For **Motilal Oswal Financial Services Limited**



Samrat Sanyal
Company Secretary & Compliance Officer