

**FORMAT FOR DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL
ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

1. Name of the Target Company (TC)	Motilal Oswal Financial Services Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Passionate Investment Management Private Limited Mr.Motilal Gopilal Oswal Mr.Sukhdeo Ramgopal Agrawal Mr.Govind Deo Agrawal Mr.Ashokkumar Champalal Tated Mr.Suresh Champalal Jain Mr. Satish Agrawal		
3. Whether the acquirers belongs to Promoter/Promoter group	Yes		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	Bombay Stock Exchange Limited National Stock Exchange of India Limited		
5. Details of the acquisition of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
<u>Before the acquisition under consideration, holding of :</u>	<u>Name</u>	<u>Number of Shares held as on 1st December 2011</u>	<u>%</u>
a) Shares carrying voting rights	Passionate Investment Management Private Limited	52798850	36.38%
	Mr.Motilal Gopilal Oswal	23710476	16.34%

	Mr.Sukhdeo Ramgopal Agarawal	90807	0.06%
	Mr.Govind Deo Agarawal	80000	0.06%
	Mr.Ashokkumar Champalal Tated	5000	0.00%
	Mr.Suresh Champalal Jain	5000	0.00%
	Mr. Satish Agrawal	80170	0.06%
b) Voting rights (VR) otherwise than by equity shares		Nil	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)		Nil	
Total (a+b+c)		76770303	52.90%
<u>Details of acquisition</u>			
a) Shares carrying voting rights acquired	2907240 equity shares constituting 2.00% of the paid up equity share capital of Motilal Oswal Financial Services Ltd. acquired on various dates from 14 th September 2007 till 2 nd December 2011. The 2% limit was crossed by acquisition of 6300 equity shares by Passionate Investment Management Pvt. Ltd. on 2 nd December, 2011.		
b) VRs acquired otherwise than by equity shares	Nil		
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	Nil		
Total (a+b+c)	2907240 equity shares		

<u>After the acquisition holding of:</u>	<u>Name</u>	<u>Number of Shares held as on 2nd December 2011</u>	<u>%</u>
a) Shares carrying voting rights	Passionate Investment Management Private Limited	52805150	36.39%
	Mr.Motilal Gopilal Oswal	23710476	16.34%
	Mr.Sukhdeo Ramgopal Agarawal	90807	0.06%
	Mr.Govind Deo Agarawal	80000	0.06%
	Mr.Ashokkumar Champalal Tated	5000	0.00%
	Mr.Suresh Champalal Jain	5000	0.00%
	Mr. Satish Agrawal	80170	0.06%
b) VRs otherwise than by equity shares		Nil	
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition		Nil	
Total (a+b+c)		76776603	52.91%

6. Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Open Market
7. Dates of acquisition of shares /VR or date of receipt of intimation of allotment of shares, whichever is applicable	Various dates from 14 th September 2007 till 2 nd December 2011.
8. Equity share capital / total voting capital of the TC before the said acquisition/sale	14,51,19,469 Equity shares of Rupee 1 each amounting to Rs.14,51,19,469
9. Equity share capital/ total voting capital of the TC after the said acquisition/sale	14,51,19,469 Equity shares of Rupee 1 each amounting to Rs.14,51,19,469
10. Total diluted share/voting capital of the TC after the said acquisition/sale	14,51,19,469 Equity shares of Rupee 1 each amounting to Rs.14,51,19,469

Note:

(*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

For Passionate Investment Management Private Limited



**Motilal Oswal
Director**

Place: Mumbai

Date: 7th December, 2011