



Motilal Oswal Financial Services Limited
Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Board: +91 22 3980 4200 Fax: +91 22 3312 4997
CIN: L67190MH2005PLC153397

31st March, 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: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Stock Code: 532892/MOTILALLOFS

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy on Determination of Materiality of Events/Information of the Company, we wish to inform you that the Company and Motilal Oswal Securities Limited (MOSL), material subsidiary company of Company executed an Investment Agreement dated 30th March, 2017 with MAS Financial Services Limited (MAS) for acquisition of equity stake in MAS. Pursuant to said agreement, the Company agreed to subscribe to 2,364,695 equity shares of MAS having face value of Rs. 10 each ("MAS Equity Shares") for a consideration of approximately Rs. 80 crores. Further, MOSL also agreed to subscribe to 1,625,727 MAS Equity Shares for a consideration of approximately Rs. 55 crores. Subsequently, on March 30, 2017, by way of private placement, the Company was allotted 2,364,695 MAS Equity Shares for a consideration of approximately Rs. 80 crores and MOSL was allotted 591,174 MAS Equity Shares for a consideration of approximately Rs. 20 crores. Pursuant to the aforesaid allotments, the Company and MOSL together hold 6.88% of the present paid-up share capital of MAS.

MOSL will be allotted the remaining 1,034,553 MAS Equity Shares by April 30, 2017 upon payment of approximately Rs. 35 crores as consideration. Upon such allotment, the Company and MOSL's aggregate shareholding in MAS would be equal to 3,990,422 MAS Equity Shares representing 9.07% of its post placement paid up capital. The sum of both tranches together will aggregate to 3,990,422 Equity Shares aggregating to approximately Rs. 135 crores representing 9.07% of the post placement paid up capital.

The aforesaid acquisition is with the intention to transfer the entire shareholding i.e. 3,990,422 equity shares in MAS to a Fund / trust established and managed / sponsored by MOPE Investment Advisors Pvt. Ltd, subsidiary company of Company.



The details pursuant to SEBI Circular dated 9th September, 2015 is disclosed below:-

Sr. No	Particulars											
1.	Name of Target Entity	MAS Financial Services Limited(MAS)										
2.	Size (Net worth as on 30.09.2016)	Rs. 215.84 Crores										
3.	Turnover (Total Income)	<table border="1"> <thead> <tr> <th>Date</th> <th>Amount (Rs. in Crs.)</th> </tr> </thead> <tbody> <tr> <td>31.03.2014</td> <td>177.40</td> </tr> <tr> <td>31.03.2015</td> <td>225.91</td> </tr> <tr> <td>31.03.2016</td> <td>293.91</td> </tr> <tr> <td>30.09.2016</td> <td>170.10</td> </tr> </tbody> </table>	Date	Amount (Rs. in Crs.)	31.03.2014	177.40	31.03.2015	225.91	31.03.2016	293.91	30.09.2016	170.10
Date	Amount (Rs. in Crs.)											
31.03.2014	177.40											
31.03.2015	225.91											
31.03.2016	293.91											
30.09.2016	170.10											
4.	Whether the acquisition would fall within Related Party Transaction and whether the same is done at arms' length?	No. The acquisition would not fall within Related Party Transaction										
5.	Interest of Promoter/Promoter Group/Group Companies in Entity to be acquired and Nature of Interest	Nil										
6.	Industry to which the entity being acquired belongs	Non Banking Finance										
7.	Objects and Effects of Acquisition	Investment in equity shares thereby acquiring the stake in the entity										
8.	Brief Details of any governmental or regulatory approvals required for the acquisition	Intimation to the Reserve Bank of India by MAS about private placement of shares vide letter dated March 9, 2017										
9.	Indicative time period for completion of the acquisition;	On or before 30 th April, 2017										
10.	Nature of consideration	Cash										
11.	Cost of acquisition or the price at which the shares are acquired	Rs. 338.31 per share for both tranches										
12.	Percentage of shareholding/control acquired and / or number of shares acquired;	Both tranches together will aggregate to 3,990,422 Equity Shares representing 9.07% of the post placement paid up capital										



13.	Brief background about the entity acquired in terms of products/line of business acquired	MAS is a Systemically Important Non Deposit taking NBFC engaged in retail lending business with a primary focus on middle and low income segments.
14.	Date of Incorporation	25 th May, 1995
15.	Country in which the acquired entity has presence	India

Kindly take note of the same in your records.

Yours faithfully,
For Motilal Oswal Financial Services Limited


Sameer Kamath
Chief Financial Officer

