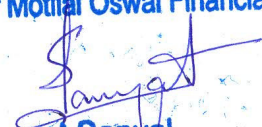


FORMAT FOR DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

| | | | |
|---|--|--|--|
| 1. Name of the Target Company (TC) | Marg Ltd. | | |
| 2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer | Motilal Oswal Financial Services Limited | | |
| 3. Whether the acquirer belongs to Promoter/Promoter group | No | | |
| 4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed | BSE and NSE | | |
| 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 (*) |
| Before the acquisition under consideration, holding of : | | | |
| a) Shares carrying voting rights | 14,40,000 | 3.78% | 3.78% |
| b) Voting rights (VR) otherwise than by equity shares | | | |
| 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) | | | |
| Total (a+b+c) | 14,40,000 | 3.78% | 3.78% |
| Details of acquisition | | | |
| a) Shares carrying voting rights acquired | 15,80,736 | 4.15% | 4.15% |
| b) VRs acquired otherwise than by equity shares | | | |
| 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 | | | |
| Total (a+b+c) | 15,80,736 | 4.15% | 4.15% |


For Motilal Oswal Financial Services Limited
Samrat Sanyal
Vice President
Company Secretary & Compliance Officer

| | | | |
|---|--------------------------------|--------------|--------------|
| After the acquisition, holding of: | | | |
| a) Shares carrying voting rights | 30,20,736 | 7.92% | 7.92% |
| b) VRs otherwise than by equity shares | | | |
| 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 | | | |
| Total (a+b+c) | 30,20,736 | 7.92% | 7.92% |
| 6. Mode of acquisition (e.g. open market / public issue / rights issue /preferential allotment / inter-se transfer, etc.) | Pledge | | |
| 7. Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC. | 10 th January, 2012 | | |
| 8. Equity share capital / total voting capital of the TC before the said acquisition | 3,81,18,926 | | |
| 9. Equity share capital/ total voting capital of the TC after the said acquisition | 3,81,18,926 | | |
| 10. Total diluted share/voting capital of the TC after the said acquisition | 3,81,18,926 | | |

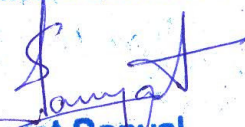
Note:

(*) 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.

Signature of the acquirer / Authorised Signatory

Place: Mumbai

Date: 11th January, 2012

For Motilal Oswal Financial Services Limited

Samrat Sanyal
Vice President
Company Secretary & Compliance Officer