

Raamdeo Agarawal

218, 18 Floor Samudra Mahal
Dr. Annie Besant Road, Mumbai 400018

July 05, 2024

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400051

Dear Sir/Madam,

Sub.: Disclosure in terms of Regulation 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is with reference to our earlier intimation dated June 27, 2024 and in accordance with the provisions of Regulation 10(6) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"), Mr. Raamdeo Ramgopal Agarawal and Motilal Oswal Family Trust ("the Trust"), Promoters of Motilal Oswal Financial Services Limited ("Target Company" or "TC"), hereby makes intimation in respect of the following inter-se-transfer/distribution of Equity Shares of the Target Company among his relative / beneficiary, respectively, through off-market inter-se-transfer in terms of Regulation 10(1)(a) of the Takeover Regulations:

Sr. No.	Name of Transferor	Name of Acquirer & relation	No. of Equity Shares	% w.r.t. total Share Capital of TC
1.	Mr. Raamdeo Ramgopal Agarawal	Mr. Vaibhav Raamdeo Agrawal (Son of Mr. Raamdeo Ramgopal Agarawal)	2,98,52,180	5.00
2.	Motilal Oswal Family Trust	Mrs. Vimla Motilal Oswal (Beneficiary)	1,19,40,872	2.00
	Total		4,17,93,052	7.00

In reliance upon exemption provided in Regulation 10 of the Takeover Regulations, the Transferors have executed the above mentioned transfer/distribution on July 04, 2024.

Further, we wish to inform you that there was no change in the Shareholding of the Promoter & Promoter Group in the Target Company.

We shall be glad to provide any further information or explanations as may be required by your good office.

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Kindly acknowledge receipt and take the same on record.

Thanking you,

Your faithfully,

**For and on behalf of Promoter & Promoter Group
of Motilal Oswal Financial Services Limited**

**Raamdeo Agarawal
Promoter**

Encl.: As above

CC:
Securities and Exchange Board of India
C4-A, G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400 051

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Disclosures under Regulation 10(6) - Report to Stock Exchanges in respect of acquisition made in reliance upon exemption provided for in Regulation 10 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company	Motilal Oswal Financial Services Limited		
2.	Name of the Acquirer(s)	Mr. Vaibhav Raamdeo Agrawal	Mrs. Vimla Motilal Oswal	
3.	Name of the Stock Exchange where Shares of the TC are listed	BSE Limited and National Stock Exchange of India Limited		
4.	Details of the transaction including rationale, if any, for the transfer/acquisition of Shares	Mr. Vaibhav Raamdeo Agarwal is son of Mr. Raamdeo Ramgopal Agarawal and Mr. Raamdeo wants to gift his part of Shareholding in the TC to his son.	Mrs. Vimla Motilal Oswal is a beneficiary of Motilal Oswal Family Trust, a discretionary trust ("the Trust") and the Trust wants to distribute its part of Shareholding in the TC to Mrs. Oswal.	
5.	Relevant Regulation under which the Acquirer is exempted from making Open Offer	Regulation 10(1)(a)(i)	Regulation 10(1)(a)(ii)	
6.	Whether disclosure of proposed acquisition was required to be made under Regulation 10(5) and if so, - whether disclosure was made and whether it was made within the timeline specified under the Regulations. - Date of filing with the Stock Exchange.	The disclosure under Regulation 10(5) was made on June 27, 2024.		
7.	Details of acquisition	Disclosures required to be made under Regulation 10(5)	Whether the disclosures under Regulation 10(5) are actually made	
	a. Name of the transferor/seller	Mr. Raamdeo Ramgopal Agarawal	Motilal Oswal Family Trust	Yes
	b. Date of acquisition	July 04, 2024	July 04, 2024	Yes
	c. Number of Shares/voting rights—in respect of the acquisitions from each person mentioned in 7(a) above	2,98,52,180 Equity Shares	1,19,40,872 Equity Shares	Yes
	d. Total Shares proposed to be acquired /actually acquired as a % of diluted share capital of TC	5.00%	2.00%	Yes

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	e.	Price at which Shares are proposed to be acquired/actually acquired	Not applicable as the transactions are an off-market inter-se-transfer among the Promoters & Promoter Group		Yes	
8.	Shareholding details		Pre-Transaction		Post-Transaction	
			No. of shares held	% w.r.t total share capital of TC	No. of shares held	% w.r.t total share capital of TC
a.	Acquirer(s) and PACs (other than Sellers)					
			Vaibhav Raamdeo Agarwal PACs ^(#)	10,17,916 4,70,10,972	0.17 7.87	3,08,70,096 4,70,10,972
a.	Vimla Motilal Oswal PACs ^(§)		4,98,264 4,96,43,200	0.08 8.31	1,24,39,136 4,96,43,200	2.08 8.31
			b.	Seller(s)		
b.	Raamdeo Ramgopal Agarawal Motilal Oswal Family Trust		15,99,08,060 15,41,37,280	26.78 25.82	13,00,55,880 14,21,96,408	21.78 23.82

Note:

^(#)Please refer to **Annexure A** for details of PACs.

^(§)Please refer to **Annexure B** for details of PACs.

**For and on behalf of Promoter & Promoter Group
of Motilal Oswal Financial Services Limited**

**Raamdeo Agarawal
Promoter**

Place: Mumbai
Date: July 05, 2024

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Annexure A

Sr. No.	Person Acting in Concert	Pre-Transaction Shareholding		Post-Transaction Shareholding	
		Number	Percentage	Number	Percentage
1.	Suneeta Raamdeo Agrawal	2,54,87,508	4.27	2,54,87,508	4.27
2.	Raamdeo Agarwal-HUF	1,79,73,056	3.01	1,79,73,056	3.01
3.	Dhairya Agrawal	9,00,000	0.15	9,00,000	0.15
4.	Suman Agrawal	4,00,000	0.07	4,00,000	0.07
5.	Vedika Karnani	4,00,000	0.07	4,00,000	0.07
6.	Vinay Agrawal	4,00,000	0.07	4,00,000	0.07
7.	Anita Agrawal	3,20,000	0.05	3,20,000	0.05
8.	Sukhdeo Ramgopal Agarawal	3,11,248	0.05	3,11,248	0.05
9.	Karoon Ramgopal Agarawal	3,00,000	0.05	3,00,000	0.05
10.	Satish Agrawal	2,88,080	0.05	2,88,080	0.05
11.	Govind Deo Agarawal	2,23,080	0.04	2,23,080	0.04
12.	OSAG Enterprises LLP	8,000	0.00	8,000	0.00
	Total	4,70,10,972	7.87	4,70,10,972	7.87

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Annexure B

Sr. No.	Person Acting in Concert	Pre-Transaction Shareholding		Post-Transaction Shareholding	
		Number	Percentage	Number	Percentage
1.	Motilal Gopilal Oswal	1,38,34,716	2.32	1,38,34,716	2.32
2.	Pratik Ranjit Mehta	89,40,828	1.50	89,40,828	1.50
3.	Natasha Aniruddha Malpani	88,76,828	1.49	88,76,828	1.49
4.	Pratik Motilal Oswal	88,76,828	1.49	88,76,828	1.49
5.	Pratiksha Pratik Mehta	88,76,828	1.49	88,76,828	1.49
6.	Rajendra Gopilal Oswal	2,19,984	0.04	2,19,984	0.04
7.	OSAG Enterprises LLP	8,000	0.00	8,000	0.00
8.	Vimala Devi	5,720	0.00	5,720	0.00
9.	Motilal Gopilal Oswal-HUF	3,468	0.00	3,468	0.00
	Total	4,96,43,200	8.31	4,96,43,200	8.31