

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 - 400 001

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

Sub.: Disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

Pursuant to the provisions of Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations") (as amended from time to time), please find enclosed herewith the disclosure in connection with the change in the Shareholding of Motilal Oswal Financial Services Limited ("Target Company") due to inter-se-transfer among Promoters & Promoter Group as detailed below:

Sr. No.	Name & Type of Transferor	Name & Type of Transferee	Relation with Transferor	No of Shares & Percentage	Nature of transaction
1.	Mr. Raamdeo Ramgopal Agarawal (Promoter)	Mr. Vaibhav Raamdeo Agrawal (Promoter Group)	Son of Mr. Raamdeo Ramgopal Agarawal	2,98,52,180 (5.00%)	off-market inter-se-transfer
2.	Motilal Oswal Family Trust (Promoter)	Mrs. Vimla Motilal Oswal (Promoter Group)	Beneficiary of Motilal Oswal Family Trust	1,19,40,872 (2.00%)	

Kindly acknowledge receipt and take the same on record.

Thanking You,

Yours faithfully,

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

**Raamdeo Agarawal
Promoter**

CC:
Company Secretary & Compliance Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025

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

Name of the Target Company (TC)	Motilal Oswal Financial Services Limited		
Name(s) of the Acquirer and Persons Acting in Concert (PAC) with the acquirer	<ul style="list-style-type: none"> • Raamdeo Ramgopal Agarawal along with PACs • Vaibhav Raamdeo Agrawal • Motilal Oswal Family Trust along with PACs • Vimla Motilal Oswal 		
Whether the Acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the Shares of TC are Listed	1) BSE Limited 2) National Stock Exchange of India Limited		
Details of the acquisition as follows	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			
– Raamdeo Ramgopal Agarawal	15,99,08,060	26.78	26.78
– PACs(#)	4,80,20,888	8.04	8.04
• Vaibhav Raamdeo Agrawal	10,17,916	0.17	0.17
– Motilal Oswal Family Trust	15,41,37,280	25.82	25.82
– PACs(§)	5,01,41,464	8.40	8.40
• Vimla Motilal Oswal	4,98,264	0.08	0.08
b) Shares in the nature of encumbrance (pledge/lien/non-disposal undertaking/others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) 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	Nil	Nil
e) Total (a+b+c+d)	⁽¹⁾ 41,22,07,692	69.04	69.04

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Details of acquisition:			
a) Shares carrying voting rights acquired/sold			
– Raamdeo Ramgopal Agarawal	(2,98,52,180)	(5.00)	(5.00)
– PACs(#)			
• Vaibhav Raamdeo Agrawal	2,98,52,180	5.00	5.00
– Motilal Oswal Family Trust	(1,19,40,872)	(2.00)	(2.00)
– PACs(®)			
• Vimla Motilal Oswal	1,19,40,872	2.00	2.00
b) VRs acquired/sold otherwise than by shares	Nil	Nil	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	Nil	Nil
d) Shares encumbered / invoked / released by the acquirer	Nil	Nil	Nil
e) Total (a+b+c+d)	Nil	Nil	Nil
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights			
– Raamdeo Ramgopal Agarawal	13,00,55,880	21.78	21.78
– PACs(#)	7,78,73,068	13.04	13.04
• Vaibhav Raamdeo Agrawal	3,08,70,096	5.17	5.17
– Motilal Oswal Family Trust	14,21,96,408	23.82	23.82
– PACs(®)	6,20,82,336	10.40	10.40
• Vimla Motilal Oswal	1,24,39,136	2.08	2.08
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares	Nil	Nil	Nil
d) 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	Nil	Nil
e) Total (a+b+c+d)	⁽¹⁾ 41,22,07,692	69.04	69.04

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Mode of acquisition/sale (e.g. open market/off-market/public issue/rights issue/preferential allotment/inter-se transfer etc.)	Off-Market Inter-Se-Transfer
Date of acquisition/sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	July 04, 2024
Equity share capital/total voting capital of the TC before the said acquisition/sale	59,70,43,612 Equity Shares of Re. 1/- each
Equity share capital/total voting capital of the TC after the said acquisition/sale	59,70,43,612 Equity Shares of Re. 1/- each
Total diluted share/voting capital of the TC after the said acquisition/sale	59,70,43,612 Equity Shares of Re. 1/- each

⁽¹⁾ Mr. Raamdeo Ramgopal Agarawal & Mr. Motilal Gopilal Oswal both are Designed Partners in OSAG Enterprises LLP ("OSAG"). Therefore, OSAG (holding 8000 Equity Shares) is reckoned as PAC in second transactions.

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

**Raamdeo Agarawal
Promoter**

Place: Mumbai
Date: July 05, 2024

Note:

()Total share capital/voting capital to be taken as per the latest filing done by the Company to the Stock Exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Total Share capital/Voting Rights as on December 31, 2023.*

*(**)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: Total Share capital/Voting Rights as on December 31, 2023.*

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

(S)Please refer to Annexure B for details of PACs.

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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.	Vaibhav Raamdeo Agrawal	10,17,916	0.17	3,08,70,096	5.17
4.	Dhairya Agrawal	9,00,000	0.15	9,00,000	0.15
5.	Suman Agrawal	4,00,000	0.07	4,00,000	0.07
6.	Vedika Karnani	4,00,000	0.07	4,00,000	0.07
7.	Vinay Agrawal	4,00,000	0.07	4,00,000	0.07
8.	Anita Agrawal	3,20,000	0.05	3,20,000	0.05
9.	Sukhdeo Ramgopal Agrawal	3,11,248	0.05	3,11,248	0.05
10.	Karoon Ramgopal Agrawal	3,00,000	0.05	3,00,000	0.05
11.	Satish Agrawal	2,88,080	0.05	2,88,080	0.05
12.	Govind Deo Agrawal	2,23,080	0.04	2,23,080	0.04
	Total	4,80,20,888	8.04	7,78,73,068	13.04

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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.	Vimla Motilal Oswal	4,98,264	0.08	1,24,39,136	2.08
7.	Rajendra Gopilal Oswal	2,19,984	0.04	2,19,984	0.04
8.	OSAG Enterprises LLP	8,000	0.00	8,000	0.00
9.	Vimala Devi	5,720	0.00	5,720	0.00
10.	Motilal Gopilal Oswal-HUF	3,468	0.00	3,468	0.00
	Total	5,01,41,464	8.39	6,20,82,336	10.40