



Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

May 28, 2021

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

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

Sub: Disclosure of Related Party Transactions

Dear Sir/Madam,

Pursuant to Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), please find enclosed herewith disclosure of Related Party Transactions (Consolidated & Standalone basis), in the format specified in the accounting standards, for the year ended March 31, 2021.

The aforesaid disclosure would be made available on the website of the Company at www.motilaloswalgroup.com

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Encl: As above



Motilal Oswal Financial Services Limited

**Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Consolidated Disclosure of related party transactions for the year ended March 31, 2021**

I. List of related parties and their relationship

A) Holding Company

- Passionate Investment Management Private Limited

B) Enterprises in which Key Managerial Personnel have control

- OSAG Enterprises LLP

C) Enterprises in which Key Management Personnel and their relatives exercises Significant Influence:

1. Raamdeo Agarawal (HUF)
2. Textile Exports Private Limited
3. Motilal Oswal Foundation (Trust)
4. Motilal Oswal HUF

D) Key Management Personnel

- | | |
|-------------------------------------|---|
| 1. Mr. Motilal Oswal | Managing Director and Chief executive officer |
| 2. Mr. Raamdeo Agarawal | Non-Executive Chairman |
| 3. Mr. Navin Agarawal | Non-Executive Director |
| 4. Mr. Praveen Tripathi | Independent Director (Till July 30, 2020) |
| 5. Mr. Vivek Paranjpe | Independent Director (Till July 30, 2020) |
| 6. Mrs. Rekha Utsav Shah | Independent Director (Till October 01, 2020) |
| 7. Mrs. Sharda Agarawal | Independent Director (Till July 30, 2020) |
| 8. Mr. Chitradurga Narasimha Murthy | Independent Director (Appointed from July 01,2020) |
| 9. Mr. Pankaj Bhansali | Independent Director (Appointed from July 01,2020) |
| 10. Mrs. Divya Sameer Momaya | Independent Director (Appointed from July 01,2020) |
| 11. Mr. Chandrashekhar Anant Karnik | Independent Director (Appointed from September 16,2020) |
| 12. Mrs. Swanubhuti Jain | Independent Director (Appointed from December 24,2020) |

F) Relatives of Key Management Personnel/Enterprise in which relatives of Key Management Personnel have significant influence:-

- | | |
|-----------------------------------|---|
| 1. Ms. Vimla Oswal | - Spouse of Mr. Motilal Oswal |
| 2. Ms. Vimladevi Salecha | - Sister of Mr. Motilal Oswal |
| 3. Mr. Rajendra Gopilal Oswal | - Brother of Mr. Motilal Oswal |
| 4. Ms. Suneeta Agarawal | - Spouse of Mr. Raamdeo Agarawal |
| 5. Mr. Vaibhav Agarawal | - Son of Mr. Raamdeo Agarawal |
| 6. Ms. Vedika Karnani | - Daughter in law of Mr. Raamdeo Agarawal |
| 7. Dr. Karoon Ramgopal Agarawal | - Brother of Mr. Raamdeo Agarawal |
| 8. Mr. Vinay R. Agarawal | - Brother of Mr. Raamdeo Agarawal |
| 9. Mr. Sukhdeo Ramgopal Agarawal | - Brother of Mr. Raamdeo Agarawal |
| 10. Mr. Govinddeo R. Agarawal | - Brother of Mr. Raamdeo Agarawal |
| 11. Mr. Satish Agrawal | - Brother of Mr. Raamdeo Agarawal |
| 12. Ms. Suman Agrawal | - Sister of Mr. Raamdeo Agarawal |
| 13. Ms. Anita Anandmurthy Agrawal | - Sister of Mr. Raamdeo Agarawal |

G) Associate/Joint Venture

- | | |
|---|---|
| 1. India Reality Excellence Fund II LLP | - Associate |
| 2. India Business Excellence Fund III | - Joint venture (Till September 29, 2020) |



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Consolidated Disclosure of related party transactions for the year ended March 31, 2021

II. Transactions with related parties and outstanding balances:

a) Transactions with related parties:

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Holding company		Key managerial personnel/relative of key managerial personnel		Associate enterprise/Joint venture		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest (income)/expense	Passionate Investment Management Private Limited	-	1	-	-	-	-	-	1
	Like Minded Wealth Creation Trust	-	-	-	-	-	-	-	-
Total		-	1	-	-	-	-	-	1
Managerial remuneration	Mr. Motilal Oswal	-	-	241	240	-	-	241	240
	Mr. Pratik Oswal	-	-	28	28	-	-	28	28
	Mr. Vaibhav Agarwal	-	-	11	-	-	-	11	-
	Mr. Raamdeo Agarwal	-	-	-	168	-	-	-	168
	Mr. Navin Agarwal	-	-	2,211	1,778	-	-	2,211	1,778
Total		-	-	2,491	2,214	-	-	2,491	2,214
Director sitting fees	Mr. Praveen Tripathi			1	2			1	2
	Mr. Vivek Paranjpe			0	2			0	2
	Mrs. Rekha Utsav Shah			1	2			1	2
	Mrs. Sharda Agarwal			0	2			0	2
	Mr. Chitradurga Narasimha Murthy			2	-			2	-
	Mr. Pankaj Bhansali			2	-			2	-
	Mrs. Divya Sameer Momaya			2	-			2	-
	Mr. Chandrashekhar Anant Karnik			1	-			1	-
	Mrs. Swanubhuti Jain			0	-			0	-
Total				8	8			8	8
Director Commission	Mr. Raamdeo Agarwal			240	120			240	120
	Mr. Praveen Tripathi			-	8			-	8
	Mr. Vivek Paranjpe			-	8			-	8
	Mrs. Rekha Utsav Shah			-	10			-	10
	Mrs. Sharda Agarwal			-	8			-	8
	Mr. Chitradurga Narasimha Murthy			3	-			3	-
	Mr. Pankaj Bhansali			3	-			3	-
	Mrs. Divya Sameer Momaya			3	-			3	-
	Mr. Chandrashekhar Anant Karnik			3	-			3	-
Mrs. Swanubhuti Jain			3	-			3	-	
Total				254	153			254	153

Reimbursement of expenses	Mr. Raamdeo Agarwal			108	54			108	54
Total				108	54			108	54
Donation given	Motilal Oswal Foundation (Trust)	-	-	1,158	1,033	-	-	1,158	1,033
Total				1,158	1,033			1,158	1,033
Rent (received)/paid	Passionate Investment Management Private Limited	(1)	(1)	-	-	-	-	(1)	(1)
	Textile Exports Private Limited	-	-	-	16	-	-	-	16
Total		(1)	(1)	-	16	-	-	(1)	15
Business support service (received)/paid	Passionate Investment Management Private Limited	(1)	(1)	-	-	-	-	(1)	(1)
	OSAG Enterprises LLP	-	-	(1)	56	-	-	(1)	56
Total		(1)	(1)	(1)	56	-	-	(2)	55
Brokerage (received)	Mr. Motilal Oswal	-	-	-	6	-	-	-	6
	Mr. Raamdeo Agarawal	-	-	-	7	-	-	-	7
Total		-	-	0	13	-	-	0	13
Partnership (gain)	India Reality Excellence Fund II LLP	-	-	-	-	55	113	55	113
(Gain) on sale of investment	India Reality Excellence Fund II LLP	-	-	-	-	-	121	-	121
Loans given / (received)	Passionate Investment Management Private Limited	-	21	-	-	-	-	-	21
(received) / given	Passionate Investment Management Private Limited	-	(21)	-	-	-	-	-	(21)
Particulars	Name of the related party	Holding company		Key managerial personnel/ relative of key managerial personnel		Associate enterprise/ Joint venture		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Dividend paid	Mr. Motilal Oswal	-	-	426	798	-	-	426	798
	Mr. Raamdeo Agarawal	-	-	396	774	-	-	396	774
	Motilal Oswal-HUF	-	-	0	0	-	-	0	0
	Raamdeo Agarawal (HUF)	-	-	33	55	-	-	33	55
	Ms. Sunecta Agarawal	-	-	15	25	-	-	15	25
	Ms. Vimla Oswal	-	-	6	11	-	-	6	11
	Mr. Rajendra Gopilal Oswal	-	-	3	5	-	-	3	5
	Dr. Karoon Ramgopal Agarawal	-	-	5	9	-	-	5	9
	Mr. Vinay R. Agarawal	-	-	5	9	-	-	5	9
	Mr. Sukhdeo Ramgopal Agarawal	-	-	4	7	-	-	4	7
	Mr. Govinddeo R. Agarawal	-	-	3	5	-	-	3	5
	Ms. Suman Agrawal	-	-	5	9	-	-	5	9
	Mr. Satish Agrawal	-	-	4	7	-	-	4	7
	Ms. Anita Anandmurthy Agrawal	-	-	4	7	-	-	4	7
	Ms. Vimladevi Salecha	-	-	0	0	-	-	0	0
	Ms. Vedika Karnani	-	-	5	4	-	-	5	4
Mr. Vaibhav Raamdeo Agarawal	-	-	5	4	-	-	5	4	
Osag Enterprises LLP	-	-	0	0	-	-	0	0	
Passionate Investment Management Private Limited.	4,246	6,965			-	-	4,246	6,965	
Total		4,246	6,965	919	1,726	-	-	5,165	8,691
Portfolio management services fee	Mr. Raamdeo Agarawal	-	-	3	3	-	-	3	3
	Mr. Aashish P Somaiaa	-	-	0	1	-	-	0	1
	Mr. Ashok Jain	-	-	3	3	-	-	3	3
	Ms. Rekha Shah	-	-	1	1	-	-	1	1
	Ms. Shalini Somaiaa	-	-	0	0	-	-	0	0
	Ms. Sunecta Agarawal	-	-	25	23	-	-	25	23
	Mr. Prasanna S Patankar	-	-	0	0	-	-	0	-
	Ms. Archana Karamse	-	-	0	0	-	-	0	-
Mr. Vaibhav Agarawal	-	-	7	7	-	-	7	7	
Total		-	-	40	37	-	-	40	37

b) Outstanding balances of related parties:

Particulars	Name of the related party	Enterprise in which key managerial personnel exercise significant influence/holding company		Key managerial personnel/relative of key managerial personnel		Associate enterprise/Joint venture		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Other receivables / (payables)	Passionate Investment Management Private Limited	(1)	-					(1)	-
	OSAG Enterprises LLP			34	1			34	1
Total		(1)	-	34	1	-	-	34	1

d) Maximum / outstanding balance in respect of investments in related parties :

Particulars	Name of the related party	Enterprise in which key Managerial Personnel exercise significant influence/Holding company		Key Managerial Personnel/Relative of Key Managerial Personnel		Associate enterprise/Joint venture		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Investment outstanding balance	India Business Excellence Fund III					13,982	15,461	13,982	15,461
	India Reality Excellence Fund II LLP	-	-	-	-	3,077	4,406	3,077	4,406

Note : As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included. Further, the figure in zero represents the amount less than fifty thousand.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Standalone Disclosure of related party transactions for the year ended March 31, 2021

I. List of related parties and their relationship

a) Holding Company

- Passionate Investment Management Private Limited

b) Subsidiary / Step-down subsidiaries companies

- Motilal Oswal Investment Advisors Limited (formerly known as Motilal Oswal Investment Advisors Private Limited)
- MOPE Investment Advisors Private Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Finvest Limited (formerly known as Motilal Oswal Capital Markets Limited)
- Motilal Oswal Wealth Management Limited
- MO Alternate investment Advisors Private Limited (formerly known as Motilal Oswal Fincap Private Limited)
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Trustee Company Limited
- Motilal Oswal Capital Market (Hong Kong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Real Estate Investment Advisors Private Limited
- Motilal Oswal Real Estate Investment Advisors II Private Limited
- Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)
- India Business Excellence Management Company
- Motilal Oswal Capital Limited
- Motilal Oswal Finsec IFSC Limited
- Glide Tech Investment Advisory Private Limited
- TM Investment Technologies Private Limited

c) Associate/Joint Venture

- India Realty Excellence Fund II LLP
- India Business Excellence Fund III (Till September 29, 2020)

d) Key management personnel

- | | |
|------------------------------------|---|
| - Mr. Motilal Oswal | Managing Director and Chief executive officer |
| - Mr. Raamdeo Agarawal | Non-Executive Chairman |
| - Mr. Navin Agarawal | Non-Executive Director |
| - Mr. Praveen Tripathi | Independent Director (Till July 30, 2020) |
| - Mr. Vivek Paranjpe | Independent Director (Till July 30, 2020) |
| - Mrs. Rekha Utsav Shah | Independent Director (Till October 01, 2020) |
| - Mrs. Sharda Agarwal | Independent Director (Till July 30, 2020) |
| - Mr. Chitradurga Narasimha Murthy | Independent Director (Appointed from July 01,2020) |
| - Mr. Pankaj Bhansali | Independent Director (Appointed from July 01,2020) |
| - Mrs. Divya Sameer Momaya | Independent Director (Appointed from July 01,2020) |
|
 | |
| - Mr. Chandrashekhar Anant Karnik | Independent Director (Appointed from September 16,2020) |
|
 | |
| - Mrs. Swanubhuti Jain | Independent Director (Appointed from December 24,2020) |

e) Relatives of Key management personnel

- | | |
|--------------------------------|--|
| - Vimla Oswal | - Spouse of Managing Director and Chief executive officer |
| - Vimaladevi Salecha | - Sister of Managing Director and Chief executive officer |
| - Rajendra Gopal Oswal | - Brother of Managing Director and Chief executive officer |
| - Suneeta Agarawal | - Spouse of Non-Executive Chairman |
| - Vaibhav Agarwal | - Son of Non-Executive Chairman |
| - Vedika Karnani | - Daughter in law of Non-Executive Chairman |
| - Dr. Karoon Ramgopal Agarawal | - Brother of Non-Executive Chairman |
| - Vinay R. Agrawal | - Brother of Non-Executive Chairman |
| - Sukhdeo Ramgopal Agarawal | - Brother of Non-Executive Chairman |
| - Govinddeo R. Agarawal | - Brother of Non-Executive Chairman |
| - Satish Agrawal | - Brother of Non-Executive Chairman |
| - Suman Agrawal | - Sister of Non-Executive Chairman |
| - Anita Anandmurthy Agrawal | - Sister of Non-Executive Chairman |

f) Enterprises in which Key Managerial Personnel have control

- OSAG Enterprises LLP

g) Enterprises in which Key Managerial Personnel and their relatives exercise significant influence

- Raamdeo Agarawal (HUF)
- Textile Exports Private Limited
- Motilal Oswal Foundation (Trust)
- Motilal Oswal HUF



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Standalone Disclosure of related party transactions for the year ended March 31, 2021

II. Transactions with related parties
(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel /associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest (Income)/Expense	Motilal Oswal Wealth Management Limited	-	(3)	-	-	-	-	-	(3)
	Motilal Oswal Home Finance Limited	(9)	(210)	-	-	-	-	(9)	(210)
	Motilal Oswal Wealth Management Limited	60	-	-	-	-	-	-	-
	Motilal Oswal Asset Management Company Limited	87	-	-	-	-	-	-	-
	Motilal Oswal Home Finance Limited	830	-	-	-	-	-	-	-
	Motilal Oswal Finvest Limited	(176)	(441)	-	-	-	-	(176)	(441)
	Motilal Oswal Finvest Limited	899	259	-	-	-	-	899	259
	Motilal Oswal Investment Advisors Limited	-	(39)	-	-	-	-	-	(39)
	MOTILAL Oswal Real Estate Investment Advisors II Private Limited	-	(1)	-	-	-	-	-	(1)
MOPE Investment Advisors Private Limited	-	(13)	-	-	-	-	-	(13)	
Total interest received		(185)	(707)	-	-	-	-	(185)	(707)
Total interest paid		1,876	259	-	-	-	-	899	259
Managerial remuneration paid**	Mr.Motilal Oswal	-	-	-	-	241	240	241	240
	Mr.Raamdeo Agarawal	-	-	-	-	-	168	-	168
	Mr.Navin Agarwal	-	-	-	-	75	1,778	75	1,778
Total managerial remuneration paid		-	-	-	-	315	2,186	315	2,186
Director sitting fees	Mr. Praveen Tripathi	-	-	-	-	1	2	1	2
	Mr. Vivek Paranjpe	-	-	-	-	0	2	0	2
	Mrs. Rekha Utsav Shah	-	-	-	-	1	2	1	2
	Mrs. Sharda Agarwal	-	-	-	-	0	2	0	2
	Mr. Chitradurga Narasimha Murthy	-	-	-	-	2	-	2	-
	Mr. Pankaj Bhansali	-	-	-	-	2	-	2	-
	Mrs. Divya Sameer Momaya	-	-	-	-	2	-	2	-
	Mr. Chandrashekhar Anant Karnik	-	-	-	-	1	-	1	-
	Mrs. Swanubhuti Jain	-	-	-	-	0	-	0	-
Total director sitting fees paid		-	-	-	-	8	9	8	8
Director Commission	Mr. Praveen Tripathi	-	-	-	-	-	8	-	8
	Mr. Vivek Paranjpe	-	-	-	-	-	8	-	8
	Mrs. Rekha Utsav Shah	-	-	-	-	-	10	-	10
	Mrs. Sharda Agarwal	-	-	-	-	-	8	-	8
	Mr.Raamdeo Agarawal	-	-	-	-	12	6	12	6
	Mr. Chitradurga Narasimha Murthy	-	-	-	-	3	-	3	-
	Mr. Pankaj Bhansali	-	-	-	-	3	-	3	-
	Mrs. Divya Sameer Momaya	-	-	-	-	3	-	3	-
	Mr. Chandrashekhar Anant Karnik	-	-	-	-	3	-	3	-
Mrs. Swanubhuti Jain	-	-	-	-	3	-	3	-	
Total director commission paid		-	-	-	-	26	40	26	40
Referral fees/advisory fees (received)	Motilal Oswal Real Estate Investment Advisors II Private Limited	-	(26)	-	-	-	-	-	(26)
	Motilal Oswal Real Estate Investment Advisors II Private Limited Referral fees IREF 4	(31)	(30)	-	-	-	-	(31)	(30)
Referral fees /advisory fees paid	Motilal Oswal Investment Advisors Limited	-	-	-	-	-	-	-	-
	Motilal Oswal Real Estate Investment Advisors II Private Limited	-	-	-	-	-	-	-	-
	Motilal Oswal Securities International Private Limited	92	147	-	-	-	-	92	147
	Motilal Oswal Home Finance Limited	392	-	-	-	-	-	392	-
	Motilal Oswal Capital Market (Singapore) Pte Limited	263	305	-	-	-	-	263	305
Total referral fees/advisory fees (received)		(31)	(56)	-	-	-	-	(31)	(56)
Total referral fees/advisory fees paid		748	452	-	-	-	-	748	452
Placement fees	MOPE Investment Advisors Private Limited	(311)	(677)	-	-	-	-	(311)	(677)
	Motilal Oswal Real Estate Investment Advisors II Private Limited	(63)	(218)	-	-	-	-	(63)	(218)

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel / associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Total placement fees (received)		(374)	(895)	-	-	-	-	(374)	(895)

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel /associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Business support service (Received)/Paid	Passionate Investment Management Private Limited	-	-	(1)	(1)	-	-	(1)	(1)
	OSAG Enterprises LLP	-	-	-	-	(1)	(1)	(1)	(1)
	OSAG Enterprises LLP	-	-	-	-	-	57	-	57
	Motilal Oswal Securities International Private Limited	(2)	(2)	-	-	-	-	(2)	(2)
	Motilal Oswal Wealth Management Limited	(588)	(806)	-	-	-	-	(588)	(806)
	Motilal Oswal Home Finance Limited	(219)	(225)	-	-	-	-	(219)	(225)
	Motilal Oswal Asset Management Company Limited	(582)	(1,214)	-	-	-	-	(582)	(1,214)
	Motilal Oswal Investment Advisors Limited	(240)	(720)	-	-	-	-	(240)	(720)
	MOPE Investment Advisors Private Limited	(218)	(195)	-	-	-	-	(218)	(195)
	MO Alternate investment Advisors Private Limited	(6)	(2)	-	-	-	-	(6)	(2)
	Motilal Oswal Finvest Limited	(24)	(24)	-	-	-	-	(24)	(24)
	Glide Tech Investment Advisory Private Limited	(8)	(3)	-	-	-	-	(8)	(3)
	Motilal Oswal Finsec IFSC Limited	(22)	-	-	-	-	-	(22)	-
	TM Investment Technologies Pvt Ltd	(1)	-	-	-	-	-	(1)	-
	Motilal Oswal Finvest Limited	1,276	-	-	-	-	-	1,276	-
Motilal Oswal Real Estate Investment Advisors II Private Limited	(105)	(105)	-	-	-	-	(105)	(105)	
Total Business support service received		(2,016)	(3,296)	(1)	(1)	(1)	(1)	(2,018)	(3,298)
Total Business support service paid		1,276	-	-	-	-	57	1,276	57
Training fees	MO Alternate investment Advisors Private Limited	67	66	-	-	-	-	67	66
Total Training fees (paid)		67	66	-	-	-	-	67	66
Set up fees	MOPE Investment Advisors Private Limited	-	(6)	-	-	-	-	-	(6)
	Motilal Oswal Real Estate Investment Advisors II Private Limited	-	(75)	-	-	-	-	-	(75)
Total Set up fees		-	(81)	-	-	-	-	-	(81)
Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel /associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Brokerage on mutual fund	Motilal Oswal Asset Management Company Limited	-	(50)	-	-	-	-	-	(50)
Total Brokerage on mutual fund		-	(50)	-	-	-	-	-	(50)
Brokerage sharing	Motilal Oswal Wealth Management Limited	1,698	1,036	-	-	-	-	1,698	1,036
Total Brokerage sharing		1,698	1,036	-	-	-	-	1,698	1,036
Marketing commission	Motilal Oswal Wealth Management Limited	(14)	(9)	-	-	-	-	(14)	(9)
Total Marketing commission		(14)	(9)	-	-	-	-	(14)	(9)
Portfolio management service distribution fees	Motilal Oswal Asset Management Company Limited	(3,976)	(5,402)	-	-	-	-	(3,976)	(5,402)
Total Portfolio management service distribution fees		(3,976)	(5,402)	-	-	-	-	(3,976)	(5,402)
Alternate Investment fund income	Motilal Oswal Asset Management Company Limited	(1,587)	(444)	-	-	-	-	(1,587)	(444)
Total Alternate Investment fund income (set up fees)		(1,587)	(444)	-	-	-	-	(1,587)	(444)
Rent (received) /paid	Motilal Oswal Real Estate Investment Advisors Private Limited	(0)	(0)	-	-	-	-	(0)	(0)
	Motilal Oswal Investment Advisors Limited	(210)	(210)	-	-	-	-	(210)	(210)
	MOPE Investment Advisors Private Limited	(190)	(190)	-	-	-	-	(190)	(190)
	Motilal Oswal Asset Management Company Limited	(585)	(585)	-	-	-	-	(585)	(585)
	MO Alternate investment Advisors Private Limited	(0)	(0)	-	-	-	-	(0)	(0)
	Motilal Oswal Wealth Management Limited	110	110	-	-	-	-	110	110
	Motilal Oswal Home Finance Limited	(169)	(349)	-	-	-	-	(169)	(349)
	Motilal Oswal Wealth Management Limited	(575)	(575)	-	-	-	-	(575)	(575)
	Passionate Investment Management Private Limited	-	-	(1)	(1)	-	-	(1)	(1)
	Glide Tech Investment Advisory Private Limited	(8)	(3)	-	-	-	-	(8)	(3)
	Motilal Oswal Real Estate Investment Advisors II Private Limited	(102)	(102)	-	-	-	-	(102)	(102)
	Textile Exports Private limited	-	-	-	-	-	16	-	16
	Motilal Oswal Securities International Private Limited	(7)	(7)	-	-	-	-	(7)	(7)
	Motilal Oswal Home Finance Limited	11	-	-	-	-	-	11	-
	TM Investment Technologies Pvt Ltd	(1)	-	-	-	-	-	(1)	-
Motilal Oswal Finvest Limited	(24)	(24)	-	-	-	-	(24)	(24)	
Total rent (received)		(1,872)	(2,045)	(1)	(1)	-	-	(1,872)	(2,046)
Total rent paid		121	110	-	-	-	16	121	126
Brokerage	Motilal Oswal	-	-	-	-	3	6	3	6
	Raamdeo Agarawal	-	-	-	-	1	7	1	7
Total Brokerage		-	-	-	-	4	13	4	13

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel / associates		Total		
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	
Reimbursement of expenses (received)/paid	Motilal Oswal Wealth Management Limited	47	84	-	-	-	-	47	84	
	Motilal Oswal Investment Advisors Limited	17	30	-	-	-	-	17	30	
	MOPE Investment Advisors Private Limited	15	28	-	-	-	-	15	28	
	Motilal Oswal Real Estate Investment Advisors II Private Limited	8	15	-	-	-	-	8	15	
	Motilal Oswal Asset Management Company Limited	48	85	-	-	-	-	48	85	
	Motilal Oswal Home Finance Limited	14	51	-	-	-	-	14	51	
	Glide Tech Investment Advisory Private Limited	1	1	-	-	-	-	1	1	
Motilal Oswal Finvest Limited	2	4	-	-	-	-	2	4		
Total reimbursement of expenses (received)		-	-	-	-	-	-	-	-	
Total reimbursement of expenses paid		152	298	-	-	-	-	152	298	
Partnership gain accrued	India Realty Excellence Fund II LLP	-	-	-	-	44	89	44	89	
Total partnership gain accrued		-	-	-	-	44	89	44	89	
Gain on sale of investment	India Realty Excellence Fund II LLP	-	-	-	-	-	121	-	121	
Total Gain on sale of investment		-	-	-	-	-	121	-	121	
Donation	Motilal Oswal Foundation (Trust)	-	-	-	-	788	472	788	472	
Total donation paid		-	-	-	-	788	472	788	472	
Commission for Pledge/Bank Gurantee	Motilal Oswal Asset Management Company Limited	68	68	-	-	-	-	68	68	
	Motilal Oswal Home Finance Limited	(201)	(208)	-	-	-	-	(201)	(208)	
Total Commission for Pledge		(133)	(140)	-	-	-	-	(133)	(140)	
Other borrowing Cost	Motilal Oswal Wealth Management Limited	79	-	-	-	-	-	79	-	
Total Other borrowing cost paid		79	-	-	-	-	-	79	-	
Dividend (received)/paid	Motilal Oswal	-	-	-	-	426	798	426	798	
	Raamdeo Agarawal	-	-	-	-	396	774	396	774	
	Motilal Oswal-HUF	-	-	-	-	0	0	0	0	
	Raamdeo Agarawal (HUF)	-	-	-	-	33	55	33	55	
	Sunceta Agarawal	-	-	-	-	15	25	15	25	
	Vimla Oswal	-	-	-	-	6	11	6	11	
	Rajendra Gopilal Oswal	-	-	-	-	3	5	3	5	
	Dr. Karoon Ramgopal Agarawal	-	-	-	-	5	9	5	9	
	Vinay R. Agrawal	-	-	-	-	5	9	5	9	
	Sukhdeo Ramgopal Agarawal	-	-	-	-	4	7	4	7	
	Govinddeo R. Agarawal	-	-	-	-	3	5	3	5	
	Suman Agrawal	-	-	-	-	5	9	5	9	
	Satish Agrawal	-	-	-	-	4	7	4	7	
	Anita Anandmurthy Agrawal	-	-	-	-	4	7	4	7	
	Vimladevi Salecha	-	-	-	-	0	0	0	0	
	Vedika Karnani	-	-	-	-	5	4	5	4	
	Vaibhav Raamdeo Agarwal	-	-	-	-	5	4	5	4	
	Osag Enterprises LLP	-	-	-	-	0	0	0	0	
	Passionate Investment Management Private Limited	-	-	4,246	6,965	-	-	4,246	6,965	
	MOPE Investment Advisors Private Limited	(87)	(1,473)	-	-	-	-	(87)	(1,473)	
	Motilal Oswal Asset Management Company Limited	-	(12,418)	-	-	-	-	-	(12,418)	
	Motilal Oswal Finvest Limited	(118)	-	-	-	-	-	(118)	-	
	Motilal Oswal Wealth Management Limited	(2,033)	-	-	-	-	-	(2,033)	-	
	Total dividend (received)		(2,238)	(13,891)	-	-	919	1,729	5,167	8,694
	Total dividend paid		-	-	4,246	6,965	-	-	-	-

** Managerial remuneration does not include provision for gratuity and Insurance premiums for medical and life.

Note: Income/Liability figures are shown in brackets.

Further, the figure in zero represents the amount less than fifty thousand.



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Standalone Disclosure of related party transactions for the year ended March 31, 2021

II. Transactions with related parties
(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel / associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Subscription/purchase of equity shares	TM Investment Technologies Pvt Ltd	574	-	-	-	-	-	574	-
	Motilal Oswal Finvest Private Limited	12,000	25,000	-	-	-	-	12,000	25,000
	Motilal Oswal Wealth Management Limited	-	295	-	-	-	-	-	295
	Motilal Oswal Asset Management Company Limited	-	7,480	-	-	-	-	-	7,480
	MOPE Investment Advisors Private Limited	-	1,255	-	-	-	-	-	1,255
	Glide Tech Investment Advisory Private Limited	300	100	-	-	-	-	300	100
	Motilal Oswal Finsec IFSC Limited	-	240	-	-	-	-	-	240
Total		12,874	34,370	-	-	-	-	12,874	34,370
Loans given / (received)	Motilal Oswal Real Estate Investment Advisors II Private Limited	-	641	-	-	-	-	-	641
	Motilal Oswal Asset Management Company Limited	(16,600)	-	-	-	-	-	(16,600)	-
	Motilal Oswal Finvest Limited	(406,899)	317,521	-	-	-	-	(406,899)	317,521
	Motilal Oswal Investment Advisors Limited	-	420	-	-	-	-	-	420
	MOPE Investment Advisors Private Limited	-	775	-	-	-	-	-	775
	Motilal Oswal Wealth Management Limited	(5,250)	1,025	-	-	-	-	(5,250)	1,025
	Motilal Oswal Home Finance Limited	(122,580)	108,300	-	-	-	-	(122,580)	108,300
Total Loans given / (received)		(551,329)	428,682	-	-	-	-	(551,329)	428,682
Loans repayment (received) / given	Motilal Oswal Real Estate Investment Advisors II Private Limited	-	(691)	-	-	-	-	-	(691)
	Motilal Oswal Asset Management Company Limited	16,600	-	-	-	-	-	16,600	-
	Motilal Oswal Finvest Limited	398,519	(327,182)	-	-	-	-	398,519	(327,182)
	MOPE Investment Advisors Private Limited	-	(2,000)	-	-	-	-	-	(2,000)
	Motilal Oswal Investment Advisors Limited	-	(2,190)	-	-	-	-	-	(2,190)
	Motilal Oswal Wealth Management Limited	5,350	(1,325)	-	-	-	-	5,350	(1,325)
	Motilal Oswal Home Finance Limited	122,580	(108,300)	-	-	-	-	122,580	(108,300)
Total loans repayment (received) / given		543,049	(441,688)	-	-	-	-	543,049	(441,688)

Outstanding balances:

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel / associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
	Motilal Oswal Asset Management Company Limited	(13)	-	-	-	-	-	(13)	-
	Motilal Oswal Finvest Limited	0	(8,384)	-	-	-	-	0	(8,384)
	Motilal Oswal Wealth Management Limited	(113)	-	-	-	-	-	(113)	-
Total loan and advances (payable)		(127)	(8,384)	-	-	-	-	(127)	(8,384)
Total loan and advances receivable		0	-	-	-	-	-	0	-
Other receivables /(payable)	Motilal Oswal Investment Advisors Limited	33	21	-	-	-	-	33	21
	MOPE Investment Advisors Private Limited	-	(4)	-	-	-	-	-	(4)
	MOPE Investment Advisors Private Limited	105	23	-	-	-	-	105	23
	Motilal Oswal Wealth Management Limited	-	5	-	-	-	-	-	5
	Motilal Oswal Wealth Management Limited	(352)	(328)	-	-	-	-	(352)	(328)
	Motilal Oswal Commodities Broker Private Limited	34	34	-	-	-	-	34	34
	Motilal Oswal Real Estate Investment Advisors II Private Limited	75	114	-	-	-	-	75	114
	Motilal Oswal Asset Management Company Limited	980	567	-	-	-	-	980	567
	Motilal Oswal Asset Management Company Limited	-	(31)	-	-	-	-	-	(31)
	Motilal Oswal Finvest Limited	(115)	-	-	-	-	-	(115)	-
	Motilal Oswal Finvest Limited	-	1	-	-	-	-	-	1
	Motilal Oswal Capital Markets (Singapore) Pte. Limited	104	85	-	-	-	-	104	85
	Motilal Oswal Capital Markets (Singapore) Pte. Limited	(153)	(202)	-	-	-	-	(153)	(202)
	Motilal Oswal Capital Markets (Hongkong) Private Limited	(41)	(41)	-	-	-	-	(41)	(41)
	MO Alternate investment Advisors Private Limited	(19)	(5)	-	-	-	-	(19)	(5)
	Glide Tech Investment Advisory Private Limited	10	6	-	-	-	-	10	6
	Motilal Oswal Securities International Private Limited	-	-	-	-	-	-	-	-
	Motilal Oswal Securities International Private Limited	(2)	(9)	-	-	-	-	(2)	(9)
	Passionate Investment Management Private Limited	-	-	(1)	-	-	-	(1)	-
	OSAG Enterprises LLP	-	-	-	-	-	34	1	34
Motilal Oswal Real Estate Investment Advisors Private Limited	0	0	-	-	-	-	0	0	
Motilal Oswal Finsec IFSC Limited	19	-	-	-	-	-	19	-	
TM Investment Technologies Pvt Ltd	1	-	-	-	-	-	1	-	
Motilal Oswal Home Finance Limited	(619)	(17)	-	-	-	-	(619)	(17)	
Motilal Oswal Home Finance Limited	-	104	-	-	-	-	-	104	
Total others (payables)		(1,301)	(637)	(1)	-	-	-	(1,301)	(637)
Total others receivables		1,361	960	-	-	34	1	1,395	961
Corporate guarantee given (to the extent of outstanding amount)	Motilal Oswal Home Finance Limited	84,749	84,749	-	-	-	-	84,749	84,749
Total corporate guarantees		84,749	84,749	-	-	-	-	84,749	84,749
Rent deposits (liabilities) / assets	Motilal Oswal Wealth Management Limited	55	55	-	-	-	-	55	55
Total rent deposits assets		55	55	-	-	-	-	55	55

Outstanding balance in respect of investments in related parties

Nature of transaction	Name of the related party	Subsidiaries / step-down / fellow subsidiaries*		Holding Company		Key managerial personnel/relative of key managerial personnel /associates		Total	
		For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Investments	Motilal Oswal Commodities Broker Private Limited	90	90	-	-	-	-	90	90
	Motilal Oswal Investment Advisors Limited	4,137	4,137	-	-	-	-	4,137	4,137
	MOPE Investment Advisors Private Limited	1,260	1,260	-	-	-	-	1,260	1,260
	MIO Alternate investment Advisors Private Limited	118	118	-	-	-	-	118	118
	Motilal Oswal Home Finance Limited	56,633	56,633	-	-	-	-	56,633	56,633
	Motilal Oswal Finvest Limited	67,035	55,035	-	-	-	-	67,035	55,035
	Motilal Oswal Securities International Private Limited	457	457	-	-	-	-	457	457
	Motilal Oswal Wealth Management Limited	1,521	1,521	-	-	-	-	1,521	1,521
	Motilal Oswal Asset Management Company Limited	13,981	13,981	-	-	-	-	13,981	13,981
	Motilal Oswal Trustee Company Limited	10	10	-	-	-	-	10	10
	Motilal Oswal Capital Markets (Honkong) Private Limited	412	412	-	-	-	-	412	412
	Glide Tech Investment Advisory Private Limited	400	100	-	-	-	-	400	100
	Motilal Oswal Finsec IFSC Limited	240	240	-	-	-	-	240	240
	Motilal Oswal Capital Markets (Singapore) Pte Limited	1,041	1,041	-	-	-	-	1,041	1,041
	TM Investment Technologies Pvt Ltd	574	-	-	-	-	-	574	-
India Business Excellence Fund III	-	-	-	-	13,982	15,461	13,982	15,461	
India Realty Excellence Fund II LLP	-	-	-	-	2,461	3,525	2,461	3,525	