

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025. Tel: +91 22 7193 4200

February 07, 2024

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

Dear Sir/Madam,

Sub.: Disclosure in terms of Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In accordance with the provisions of Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**Takeover Regulations**"), Motilal Oswal Family Trust ("**the Trust**"), Promoter of Motilal Oswal Financial Services Limited ("**Target Company**" or "**TC**"), hereby makes intimation in respect of distribution of Equity Shares of the Target Company among beneficiaries through off market inter-se transfer in terms of Regulation 10(1)(a) of the Takeover Regulations.

In this regard, we wish to inform you that the following off market inter-se transfers were executed by the Promoters and Promoter Group of the Target Company during the Financial Year 2023-24:

Sr. No.	Name of Transferor	Name of Acquirer & relation	No. of Equity Shares	% w.r.t. total share capital of TC	Date of Execution
1.	Motilal Oswal Family Trust	Mr. Pratik Oswal (Son of Mr. Motilal Oswal)	22,19,207	1.49	April 17, 2023
2.	Mr. Motilal Oswal	Mr. Pratik Mehta (Son-in-law of Mr. Motilal Oswal)	4,000	0.00	October 05, 2023
3.	Mr. Motilal Oswal	Mr. Pratik Mehta (Son-in-law of Mr. Motilal Oswal)	22,19,207	1.49	February 07, 2024
4.	Mr. Motilal Oswal	Mrs. Natasha Malpani (Daughter-in-law of Mr. Motilal Oswal)	22,19,207	1.49	February 07, 2024
		Total	66,61,621	4.47	

Further, it is proposed to distribute 22,19,207 Equity Shares i.e. ~1.49% of total share capital of the Target Company from Motilal Oswal Family Trust to Mrs. Pratiksha Mehta, one of the beneficiary of the Trust, through off market inter-se transfer.

Further, Motilal Oswal Family Trust, a trust registered under the Indian Trusts Act, 1882 is a Promoter of the Target Company as approved by the Securities and Exchange Board of India ("**SEBI**") vide its Order dated February 10, 2020 and pursuant to the said Order, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the Beneficiaries. Therefore, the subject distribution is in compliance with the Takeover Regulations.

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025. Tel: +91 22 7193 4200

Further, Mrs. Mehta, being a daughter of Mr. Motilal Oswal, Promoter of the Target Company, will form Part of the Promoter Group in terms of Regulation 2(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Therefore, we hereby make disclosure for general exemption for the aforesaid transaction/transfer in terms of Regulation 3(2) and 10(5) of the Takeover Regulations.

Further, we wish to inform you that post transfer, there will be 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.

Kindly acknowledge receipt and take the same on record.

Thanking you,

Your faithfully,

For Motilal Oswal Family Trust

**Motilal Oswal
Trustee**

Encl.: As above

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025. Tel: +91 22 7193 4200

Disclosures under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

1.	Name of the Target Company (TC)	Motilal Oswal Financial Services Limited
2.	Name of the acquirer(s)	Mrs. Pratiksha Mehta
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	No Mrs. Pratiksha Mehta is daughter of Mr. Motilal Oswal, Promoter of Target Company; therefore, Mrs. Mehta would be treated as Promoter Group in terms of Regulation 2(pp) of the SEBI (ICDR) Regulations, 2018.
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares are to be acquired	Motilal Oswal Family Trust
	b. Proposed date of acquisition	February 14, 2024
	c. Number of shares to be acquired from each person mentioned in 4(a) above	22,19,207 Equity Shares
	d. Total shares to be acquired as % of share capital of TC	1.49%
	e. Price at which shares are proposed to be acquired	Not Applicable as the proposed transaction is an off market inter-se transfer among the Promoters and Promoter Group
	f. Rationale, if any, for the proposed transfer	Mrs. Mehta is a beneficiary of Motilal Oswal Family Trust, a discretionary trust ("the Trust") and the Trust wants to distribute its shareholding in TC to Mrs. Pratiksha Mehta.
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	The volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice is Rs. 1,348.44/- per Equity Share.
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not Applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not Applicable as the proposed transaction is an off market inter-se transfer among the Promoters and Promoter Group

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025. Tel: +91 22 7193 4200

9.	<p>Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the repealed Takeover Regulations 1997)</p> <p>The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.</p>	<p>The acquirer hereby declares that the transferor and transferee have complied with the provisions of Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) and will comply with the disclosure requirements of Chapter V under the Takeover Regulations (Corresponding provisions of the repealed Takeover Regulations 1997).</p>			
10.	<p>Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.</p>	<p>The acquirer hereby declares that all the conditions specified under Regulation 10(1)(a) with regard to the exemption has been and will be complied with.</p>			
11.	Shareholding details	Before the proposed transaction		After the proposed transaction	
		No. of shares / voting rights	% w.r.t total share capital of TC	No. of shares / voting rights	% w.r.t total share capital of TC
a	<p>Acquirer(s) and PACs (other than Sellers)</p> <p>Pratiksha Mehta PACs^(#)</p>	-	-	22,19,207	1.49
		1,03,16,159	6.95	1,03,16,159	6.95
b	<p>Seller(s)</p> <p>Motilal Oswal Family Trust</p>	4,07,53,527	27.44	3,85,34,320	25.94

Note:

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

For Motilal Oswal Family Trust

**Motilal Oswal
Trustee**

Place: Mumbai

Date: February 07, 2024

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025. Tel: +91 22 7193 4200

Annexure A

Sr. No.	Person Acting in Concert	Pre-Transaction Shareholding		Post-Transaction Shareholding	
		Number	Percentage	Number	Percentage
1.	Motilal Gopilal Oswal	34,58,679	2.33	34,58,679	2.33
2.	Pratik Ranjit Mehta	22,35,207	1.50	22,35,207	1.50
3.	Pratik Motilal Oswal	22,19,207	1.49	22,19,207	1.49
4.	Natasha Malpani	22,19,207	1.49	22,19,207	1.49
5.	Vimla Motilal Oswal	1,24,566	0.08	1,24,566	0.08
6.	Rajendra Gopilal Oswal	54,996	0.04	54,996	0.04
7.	OSAG Enterprises LLP	2,000	0.00	2,000	0.00
8.	Vimala Devi	1,430	0.00	1,430	0.00
9.	Motilal Gopilal Oswal-HUF	867	0.00	867	0.00
	Total	1,03,16,159	6.95	1,03,16,159	6.95