

Raamdeo Agarawal

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

June 27, 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"), 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 following proposed 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

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

Raamdeo Agarawal
Promoter

Raamdeo Agarawal

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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	Motilal Oswal Financial Services Limited	
2.	Name of the acquirer(s)	Mr. Vaibhav Raamdeo Agrawal	Mrs. Vimla Motilal Oswal
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	Yes	Yes
4.	Details of the proposed acquisition		
	a. Name of the person(s) from whom shares are to be acquired	Mr. Raamdeo Ramgopal Agarawal	Motilal Oswal Family Trust
	b. Proposed date of acquisition	July 04, 2024	July 04, 2024
	c. Number of shares to be acquired from each person mentioned in 4(a) above	2,98,52,180 Equity Shares	1,19,40,872 Equity Shares
	d. Total shares to be acquired as % of share capital of TC	5.00%	2.00%
	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 & Promoter Group	
	f. Rationale, if any, for the proposed transfer	Mr. Vaibhav Raamdeo Agarawal 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 sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i)	Regulation 10(1)(a)(ii)

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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. 573.59/- 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 & Promoter Group
9.	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) The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	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).
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	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.

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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.	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	5.17 7.87
	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)				
	Raamdeo Agarawal Ramgopal	15,99,08,060	26.78	13,00,55,880	21.78
	Motilal Oswal Family Trust	15,41,37,280	25.82	14,21,96,408	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: June 27, 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