

July 23, 2018

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: MOTILALOF5

Sub: Release of Pledge

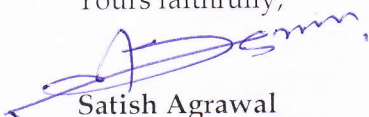
Dear Sir/Madam,

Pursuant to Regulation 31(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time), I, Satish Agrawal, Person Acting in Concert with Promoter of Motilal Oswal Financial Services Limited ("Target Company"), hereby submit to Exchange the details of revocation of Pledge of 10,000 equity shares of the Target Company held by me in the prescribed format.

Kindly acknowledge receipt and take the same on record.

Thanking you,

Yours faithfully,


Satish Agrawal
Person Acting in Concert

Encl: As above


CC:
The Company Secretary
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai-400025

Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Motilal Oswal Financial Services Limited
Name of the Stock Exchanges where the shares of the target company are Listed	BSE Ltd. & National Stock Exchange of India Ltd.
Date of Reporting	July 23, 2018
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Mr. Satish Agrawal, PAC

Details of the creation/invocation/release of encumbrance:

Name of the promoter (s) or PACs with him	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation[(2)+ (3)]/ release [(2)-(3)]/ /invocation [(2)-(3)]}	
	Number	% of total Share Capital	% w.r.t diluted share capital	Number	% of Total share capital	Type of event (creation/release/invocation)	Date of creation/invocation/release of encumbrance	Type of encumbrance (pledge/lien/non disposal undertaking/others)	Reasons for Encumbrance	Number	% of total share capital	Name of the entity in whose favour shares encumbered	Number	% of Total share capital
Mr. Satish Agrawal	79,020 equity shares	0.054%	0.054%	10,000	0.006	Release	April 10, 2018	NA	NA	10,000 equity shares	0.006	Aditya Birla Finance Limited	-	-


 Satish Agrawal
 Person Acting in Concert
 Place: Raipur
 Date: July 23, 2018