

Motilal Oswal

13S and 14S, 33 South Condominium,
Opp. Sterling Apartments, Peddar Road,
Dr. Gopalrao Deshmukh Marg, Mumbai 400026

November 04, 2025

To,

BSE Limited

P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051

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 distribution of 1,80,15,275 (One Crore Eighty Lakhs Fifteen Thousand Two hundred Seventy Five) Equity Shares of Motilal Oswal Financial Services Limited ("Target Company") to Mr. Pratik Motilal Oswal, one of the Beneficiary of Motilal Oswal Family Trust ("the Trust"), through off-market inter-se-transfer on November 03, 2025.

Kindly acknowledge receipt and take the same on record.

Thanking You,

Yours faithfully,

**For and on behalf of
Promoter & Promoter Group**

**Motilal Gopilal Oswal
Promoter of
Motilal Oswal Financial Services Limited**

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

DISCLOSURE 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	- Motilal Oswal Family Trust along with PACs - Pratik 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			
– Motilal Oswal Family Trust	14,21,96,408	23.68	22.91
– PACs(#)	5,92,33,716	9.86	9.55
• Pratik Motilal Oswal	88,76,828	1.48	1.43
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)	20,14,30,124	33.54	32.46

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Details of acquisition:			
a) Shares carrying voting rights acquired / sold			
– Motilal Oswal Family Trust	(1,80,15,275)	(3.00)	(2.90)
– PAC			
• Pratik Motilal Oswal	1,80,15,275	3.00	2.90
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			
– Motilal Oswal Family Trust	12,41,81,133	20.68	20.01
– PACs(#)	7,72,48,991	12.86	12.45
• Pratik Motilal Oswal	2,68,92,103	4.48	4.33
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by shares			
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
	Nil	Nil	Nil
Total (a+b+c+d)	20,14,30,124	33.54	32.46

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Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	Distribution of Shares through 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	November 03, 2025
Equity share capital / total voting capital of the TC before the said acquisition / sale	60,05,09,232 Equity Shares of Re. 1/- each
Equity share capital / total voting capital of the TC after the said acquisition / sale	60,05,09,232 Equity Shares of Re. 1/- each
Total diluted share / voting capital of the TC after the said acquisition / sale	62,05,65,790 Equity Shares of Re. 1/- each

**For and on behalf of
Promoter & Promoter Group**

**Motilal Gopilal Oswal
Promoter of
Motilal Oswal Financial Services Limited**

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 September 30, 2025.

(**)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 Diluted Share Capital / Voting Rights as on September 30, 2025.

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

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Annexure A

Sr. No.	Person Acting in Concert	Pre-Transaction Holdings			Post-Transaction Holdings		
		Number of Shares	% of Share-holding	% of diluted Share-holding	Number of Shares	% of Share-holding	% of diluted Share-holding
1	Pratik Motilal Oswal	88,76,828	1.48	1.43	2,68,92,103	4.48	4.33
2	Motilal Gopilal Oswal	1,35,12,716	2.25	2.18	1,35,12,716	2.25	2.18
3	Vimla Motilal Oswal	99,12,516	1.65	1.60	99,12,516	1.65	1.60
4	Pratik Ranjit Mehta	89,40,828	1.49	1.44	89,40,828	1.49	1.44
5	Natasha Aniruddha Malpani	88,76,828	1.48	1.43	88,76,828	1.48	1.43
6	Pratiksha Pratik Mehta	88,76,828	1.48	1.43	88,76,828	1.48	1.43
7	Rajendra Gopilal Oswal	2,19,984	0.04	0.04	2,19,984	0.04	0.04
8	OSAG Enterprises LLP	8,000	0.00	0.00	8,000	0.00	0.00
9	Late Vimala Devi	5,720	0.00	0.00	5,720	0.00	0.00
10	Motilal Gopilal Oswal - HUF	3,468	0.00	0.00	3,468	0.00	0.00
	Total	5,92,33,716	9.86	9.55	7,72,48,991	12.86	12.45