

May 11, 2020

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: MOTILALOFS

Sub: Disclosure under Regulation 31(4) & 31(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011

Dear Sir/Madam,

Pursuant to provisions of the Regulation 31(4) & 31(5) of SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 (as amended from time to time), I, Motilal Oswal, Promoter of Motilal Oswal Financial Services Limited ("Target Company") along with Person acting in concert hereby declare that we have not encumbered any shares directly or indirectly during the financial year ended March 31, 2020. Details of shareholding as on March 31, 2020 is given below:

Sr. No.	Name of the Member	Number of Shares held	% of Total Equity Share Capital
1.	Motilal Gopilal Oswal	85,25,972	5.76%
2.	Vimla Motilal Oswal	1,25,240	0.08%
3.	Vimala Devi	1,430	0.00%
4.	Rajendra Gopilal Oswal	55,000	0.04%
5.	Motilal Gopilal Oswal-HUF	120	0.00%
6.	OSAG Enterprises LLP	2,000	0.00%

Kindly acknowledge receipt and take the same on record.

Thanking You,

Yours faithfully,

Motilal Oswal
Promoter

CC:

To,

Company Secretary & Compliance Officer
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai-400025