

List of subsidiaries of Motilal Oswal Financial Services Limited

Sr. no.	Name of the entity	Shareholding (%)
1	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	100
2	MOPE INVESTMENT ADVISORS PRIVATE LIMITED	85
3	MOTILAL OSWAL COMMODITIES BROKER PRIVATE LIMITED	100
4	MOTILAL OSWAL FINCAP PRIVATE LIMITED	100
5	MOTILAL OSWAL FINVEST LIMITED	100
6	MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED	99.92
7	MOTILAL OSWAL TRUSTEE COMPANY LIMITED	100
8	MOTILAL OSWAL WEALTH MANAGEMENT LIMITED	100
9	MOTILAL OSWAL SECURITIES INTERNATIONAL PRIVATE LIMITED	100
10	ASPIRE HOME FINANCE CORPORATION LIMITED	97.9
11	MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS PRIVATE LIMITED	85
12	MOTILAL OSWAL REAL ESTATE INVESTMENT ADVISORS II PRIVATE LIMITED	76.5
13	MOTILAL OSWAL CAPITAL LIMITED	99.92
14	MOTILAL OSWAL CAPITAL MARKETS (HONG KONG) PRIVATE LIMITED	100
15	MOTILAL OSWAL CAPITAL MARKETS (SINGAPORE) Pte. Limited	100
16	INDIA BUSINESS EXCELLENCE MANAGEMENT COMPANY	85
17	MOTILAL OSWAL ASSET MANAGEMENT(MAURITIUS) PRIVATE LIMITED	99.92