

List of subsidiaries of Motilal Oswal Financial Services Limited

Sr.No	Company Name	Relationship	Immediate parent company	Holding of MOFSL
1	Motilal Oswal Commodities Broker Private Limited	Subsidiary	MOFSL	100%
2	MOPE Investment Advisors Private Limited	Subsidiary	MOFSL	87.16%
3	Motilal Oswal Investment Advisors Limited	Subsidiary	MOFSL	100%
4	Motilal Oswal Fincap Private Limited (Formerly known as Motilal Oswal Insurance Brokers Pvt Ltd)	Subsidiary	MOFSL	100%
5	Motilal Oswal Finvest Limited (Formerly known as Motilal Oswal Capital Markets Ltd)	Subsidiary	MOFSL	100%
6	Motilal Oswal Wealth Management Limited	Subsidiary	MOFSL	100%
7	Motilal Oswal Asset Management Company Limited	Subsidiary	MOFSL	98.64%
8	Motilal Oswal Trustee Company Limited	Subsidiary	MOFSL	100%
9	Motilal Oswal Securities International Private Limited	Subsidiary	MOFSL	100%
10	Motilal Oswal Capital Markets (Singapore) Pte. Limited.	Subsidiary	MOFSL	100%
11	Motilal Oswal Capital Markets (Hong Kong) Private Limited	Subsidiary	MOFSL	100%
12	Motilal Oswal Home Finance Limited (Formerly known as Aspire Home Finance Corporation Limited)	Subsidiary	MOFSL	97.94%
13	Motilal Oswal Real Estate Investment Advisors Private Limited	Step-down subsidiary	MOPE	87.16%
14	Motilal Oswal Real Estate Investment Advisors II Private Limited	Step-down subsidiary	MOREIAPL	78.44%
15	India Business Excellence Management Company	Step-down subsidiary	MOPE	87.16%
16	Motilal Oswal Asset Management (Mauritius) Limited	Step-down subsidiary	MOAMC	98.64%
17	Motilal Oswal Capital Limited	Step-down subsidiary	MOAMC	98.64%
20	Motilal Oswal Finsec IFSC Limited	Subsidiary	MOFSL	100.00%
21	Glide Tech Investment Advisory Private Limited	Subsidiary	MOFSL	100.00%