

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025. Tel: +91 22 7193 4200

December 7, 2020

BSE Limited
Department of Corporate Services
Listing Department
P. J. Towers
Dalal Street
Mumbai – 400 001
Script Code: 532892

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex; Bandra (East)
Mumbai – 400 051
Script Code: MOTILALOF5

Sub: Disclosures in respect of Indirect Acquisition under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

With reference to our earlier disclosure dated November 26, 2020 in respect of proposed indirect acquisition, we wish to inform the exchange that Motilal Oswal Family Trust (“Trust”) has acquired 50% stake i.e. 57,79,600 Equity shares of Passionate Investment Management Private Limited (“PIMPL”), holding company of Motilal Oswal Financial Services Limited (“Target Company”) from Mr. Motilal Oswal, Managing Director & Chief Executive Officer and Promoter of Target Company, on December 04, 2020, thereby leading to indirect acquisition of equity shares/voting rights of the Target Company by the Trust. The said transfer was made by way of gift from Mr. Oswal to the Trust.

In this regard, though there is no regulatory requirement but as the good corporate governance practice, please find enclosed post intimation disclosure under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) (“Takeover Regulations”) in respect of indirect acquisition of equity shares/voting rights of Target Company.

Further, also find enclosed disclosure under Regulation 29(1) of the Takeover Regulations in respect of said indirect acquisition of equity shares/voting rights of Target Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Motilal Oswal Family Trust

MOTILAL
GOPILAL
OSWAL

Digitally signed by MOTILAL
OSWAL, DN: cn=MOTILAL
OSWAL, o=MOTILAL OSWAL
FINANCIAL SERVICES LIMITED,
ou=, email=motilal@moswal.com,
c=IN

Motilal Oswal
Trustee

Encl.: As above

CC:

To,

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

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DISCLOSURES UNDER REGULATION 29(1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Part-A- Details of the Acquisition

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 ("MOFT"). The details of the PAC is mentioned in below Part B.		
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 / disposal/holding of shares/voting rights/holding of the Acquirer and PAC	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of :			
a) Shares carrying voting rights	9,36,31,125	64.06	64.06
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)	9,36,31,125	64.06%	64.06%
Details of acquisition/sale:			
a) Shares carrying voting rights acquired/Sold	The Acquirer has indirectly acquired shares of the TC by acquiring 50% stake i.e. 57,79,600 equity shares of Passionate Investment Management Private Limited ("Promoter Holding Company"), which is holding 58.10% stake in the Target Company as part of the		
b) VRs acquired /sold otherwise than by shares			

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<p>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</p> <p>d) Shares encumbered / invoked/released by the acquirer</p>	<p>Promoter Group.</p> <p>Please refer Annexure - A for number of shares of Promoter Holding Company acquired by the Acquirer. Further, such transfer of shares of Promoter Holding Company has been made by way of gift to the Acquirer by the Mr. Motilal Oswal (Transferor).</p> <p>Further, there is no change in control of Promoter Holding Company and the Target Company and the Transferor will continue to exercise control over Promoter Holding Company and Target Company through the Acquirer Trust.</p>		
(e) Total (a+b+c+d)	Nil	Nil	Nil
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	9,36,31,125	64.06	64.06
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by 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) after acquisition	Nil	Nil	Nil
(e) Total (a+b+c+d)	9,36,31,125	64.06%	64.06%
<p>Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)</p>	<p>The Acquirer has indirectly acquired shares of the TC by acquiring 50% Stake i.e. 57,79,600 equity shares of Passionate Investment Management Private Limited ("PIMPL"). PIMPL is holding 58.10% stake in the TC and is Promoter of TC.</p> <p>The Transfer by the Transferor is only an internal reorganization of the shareholding of the Target Company within the Motilal Oswal Family for the purpose of a private family arrangement for the benefit of the members of</p>		

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	<p>Motilal Oswal Family through this Private Family Trust.</p> <p>Further, there is no change in control of Promoter Holding Company and the Target Company and the Transferor will continue to exercise control over Promoter Holding Company and Target Company through the Acquirer Trust.</p>
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	Equity Shares
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	December 4, 2020
Equity share capital / total voting capital of the TC before the said acquisition/sale	14,61,57,574 equity shares of Re. 1/- each
Equity share capital/ total voting capital of the TC after the said acquisition/sale	14,61,57,574 equity shares of Re. 1/- each
Total diluted share/voting capital of the TC after the said acquisition/sale	14,61,57,574 equity shares of Re. 1/- each

Part- B

Name of the Target Company: Motilal Oswal Financial Services Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs	Number of Equity Shares	% w.r.t total Share Capital of Target Company
Motilal Oswal Family Trust	Yes	AAGTM6056L	0	0.00
Passionate Investment Management Private Limited	Yes	AAACM7085N	8,49,21,363#	58.10
Motilal Gopilal	Yes	AAAPO0616Q	85,25,972	5.83

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Annexure A

Indirect acquisition of equity shares in the Target Company

Name of the Company whose equity shares are being acquired	No. of shares held in Target Company	% holding in Target Company
Passionate Investment Management Private Limited	8,49,21,363	58.10%

Acquisition of Equity Shares of Passionate Investment Management Private Limited

Particulars	No. of equity shares being acquired	% holding being acquired
Transferor's Name		
Mr. Motilal Oswal	57,79,600	50%
Total	57,79,600	50%
Acquirer's Name		
Motilal Oswal Family Trust (Motilal Oswal is the Sole Trustee of Motilal Oswal Family Trust)	57,79,600	50%
Total	57,79,600	50%