

MOTILAL OSWAL FAMILY TRUST

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

November 26, 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: MOTILALOFS

Sub: Disclosure in respect of indirect acquisition under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This is to inform the Exchange that pursuant to the exemption granted by Securities and Exchange Board of India vide Order No. WTM/GM/CFD/68/2019-20 dated February 10, 2020 under Regulation 11 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") (as amended from time to time), Motilal Oswal Family Trust ("Trust") will be acquiring 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, thereby leading to indirect acquisition of equity shares/voting rights of the Target Company. The Proposed transfer by Mr. Oswal shall be made by way of gift to the Trust.

In this regard, please find enclosed disclosure under Takeovers Regulations, in respect of proposed indirect acquisition of shares/voting rights of Target Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Family Trust

**Motilal Oswal
Trustee**

Encl.: As above

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Disclosure to Stock Exchanges in respect of acquisition under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Name of the Target Company (TC)	Motilal Oswal Financial Services Limited ("MOFSL")	
2	Name of the acquirer(s)	Motilal Oswal Family Trust ("MOFT" or "Acquirer")	
3	Whether the acquirer(s) is / are promoters of the TC prior to the transaction, If not, nature of relationship or association with the TC or its promoters	No. Mr. Motilal Oswal, Trustee of the MOFT is the promoter and shareholder of the TC.	
4	Details of the proposed acquisition	<p>This is a proposed indirect acquisition of equity shares and voting rights of the TC by the Acquirer.</p> <p>Since the Acquirer is a newly formed entity and hence has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 of the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations") was not available under Regulation 10 of Takeover Regulations.</p> <p>Accordingly, the Acquirer applied for the exemption under Regulation 11 which was granted by SEBI Order No. WTM/GM/CFD/68/2019-20 dated February 10, 2020.</p> <p>Copy of the exemption order issued by SEBI is enclosed as Annexure A.</p>	
	a	Name of the person from whom shares are to be acquired	Mr. Motilal Oswal ("Transferor")
	b	Proposed date of acquisition	December 4, 2020
	c	Number of shares to be acquired from each person mentioned in 4(a) above	The Acquirer will indirectly acquire shares of the TC by acquiring equity shares of Passionate Investment Management Private Limited ("PIMPL"). PIMPL is holding 58.10% stake in the TC and is Promoter of TC. Please refer Annexure - B for number of shares of PIMPL to be acquired by the Acquirer. Further, such transfer of shares of PIMPL will be by way of gift to the Acquirer by the Transferor.
	d	Total shares to be acquired as % of the share capital of TC	50% of PIMPL Indirectly, 29.05% of TC

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	e	Price at which shares are proposed to be acquired	Nil. The Proposed transfer shall be made by way of gift to the Acquirer.
	f	Rationale, if any for the proposed transfer	<p>The Proposed 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 Motilal Oswal Family through this Private Family Trust.</p> <p>Further, there is no change in control of PIMPL and the Target Company and the Transferor will continue to exercise control over PIMPL and Target Company through the Acquirer Trust.</p>
5		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	<p>Regulation 11</p> <p>Since the Acquirer has not been disclosed as Promoter/ Promoter Group with the Stock Exchange for a continuous period of 3 years, automatic exemption from complying with requirements of Regulation 3 and Regulation 5 is not available under Regulation 10.</p>
6		If frequently traded, volume weighted average market price for a period of 60 days preceding the issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Not applicable*
7		If in-frequently traded, the price as determined in terms of clause (e) of sub-regulations (2) of Regulation 8	Not applicable*
8		Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in Point 6 or point 7 as applicable	Not applicable*
9		Declaration by the acquirer that the	Not applicable. The Acquirer hereby declares that the transferor and transferee have complied with Regulations of Chapter V of the

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	transferor and transferee have complied / will comply with disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provision of the repealed Takeover Regulation 1997)	SEBI Takeover Regulations, 2011 and will comply with the disclosure requirements of Chapter V under the Takeover Regulations, 2011. (Corresponding provisions of Regulation 8(1) and 8(2) of the SEBI Takeover Regulations, 1997)			
10	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemption has been duly complied with	Not applicable			
11	Shareholding Details	Before the proposed transaction		After the proposed transaction	
		No of shares / voting rights	% w.r.t total share capital of TC	No of Shares / Voting rights	% w.r.t total share capital of TC
	a Acquirer(s) and PACs (other than sellers)	As per Annexure C			
	b Seller (s)				

*The Acquirer will not directly acquire shares of the TC but intends to acquire equity shares of PIMPL, which is holding stake in the TC.

For Motilal Oswal Family Trust

**Motilal Oswal
Trustee**

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT, 1992 READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED INDIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	MOTILAL OSWAL FINANCIAL SERVICES LIMITED
ACQUIRER	MOTILAL OSWAL FAMILY TRUST

BACKGROUND –

1. Motilal Oswal Financial Services Limited (“Target Company / MOFSL”) was incorporated under the Companies Act, 1956 on May 18, 2005. The Registered Office of the Target Company is at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025. The shares of the Target Company are listed on BSE Limited (“BSE”) (Listing date – September 11, 2007) and National Stock Exchange of India Limited (“NSE”) (Listing date – September 11, 2007). The Target Company is a trading member registered with BSE, NSE, The Multi Commodity Exchange of India Ltd. (“MCX”) and National Commodity and Derivatives Exchange



Limited (“**NCDEX**”). MOFSL is also SEBI registered depository participant with Central Depository Services (India) Limited (“**CDSL**”) and National Securities Depository Limited (“**NSDL**”).

2. An Application dated October 23, 2019 (“**Application**”) seeking exemption from the applicability of *inter alia* Regulations 3 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**SAST Regulations**”) in the matter of proposed acquisition of shares and voting rights in the Target Company, was received by SEBI from Motilal Oswal Family Trust (“**Acquirer Trust / Proposed Acquirer**”).

3. Regulation 3 and 5 of the SAST Regulations states as under:

“Substantial acquisition of shares or voting rights.

3. (1) *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

(2) *No acquirer, who together with persons acting in concert with him, has acquired and holds in accordance with these regulations shares or voting rights in a target company entitling them to exercise twenty-five per cent or more of the voting rights in the target company but less than the maximum permissible non-public shareholding, shall acquire within any financial year additional shares or voting rights in such target company entitling them to exercise more than five per cent of the voting rights, unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations:*

Provided that such acquirer shall not be entitled to acquire or enter into any agreement to acquire shares or voting rights exceeding such number of shares as would take the



aggregate shareholding pursuant to the acquisition above the maximum permissible non-public shareholding.

Provided further that, acquisition pursuant to a resolution plan approved under section 31 of the Insolvency and Bankruptcy Code, 2016 [No. 31 of 2016] shall be exempt from the obligation under the proviso to the sub-regulation (2) of regulation 3.

Explanation.— For purposes of determining the quantum of acquisition of additional voting rights under this sub-regulation,—

(i) gross acquisitions alone shall be taken into account regardless of any intermittent fall in shareholding or voting rights whether owing to disposal of shares held or dilution of voting rights owing to fresh issue of shares by the target company.

(ii) in the case of acquisition of shares by way of issue of new shares by the target company or where the target company has made an issue of new shares in any given financial year, the difference between the pre-allotment and the post-allotment percentage voting rights shall be regarded as the quantum of additional acquisition .

(3) For the purposes of sub-regulation (1) and sub-regulation (2), acquisition of shares by any person, such that the individual shareholding of such person acquiring shares exceeds the stipulated thresholds, shall also be attracting the obligation to make an open offer for acquiring shares of the target company irrespective of whether there is a change in the aggregate shareholding with persons acting in concert.

Indirect acquisition of shares or control.

5.(1) For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the Target Company.”



4. In the aforementioned Application and subsequent submissions, the following was *inter alia* stated:

A. The shareholding of the MOFSL before and after the proposed acquisition is as under:

TABLE-1: Shareholding of Promoter Group in the MOFSL [Source: Application]

Name of promoter	Pre-Acquisition		Post-Acquisition	
	No. of shares	%	No. of shares	%
PIMPL	8,37,30,715	56.78	8,37,30,715	56.783
Motilal Oswal	87,53,755	5.94	87,53,755	5.936
Raamdeo Agarwal	87,53,755	5.94	87,53,755	5.936
Raamdeo Ramgopal Agarwal-HUF	6,50,000	0.441	6,50,000	0.441
Suneeta Raamdeo Agarwal	2,95,400	0.200	2,95,400	0.200
Vimla Motilal Oswal	1,25,240	0.085	1,25,240	0.085
Suman Agrawal	1,00,000	0.068	1,00,000	0.068
Karoon Ramgopal Agarwal	1,00,000	0.068	1,00,000	0.068
Vinay Agrawal	1,00,000	0.068	1,00,000	0.068
Sukhdeo Ramgopal Agarwal	80,200	0.054	80,200	0.054
Anita Agarwal	80,000	0.054	80,000	0.054
Satish Agrawal	78,020	0.053	78,020	0.053
Govind Deo Agarwal	55,770	0.038	55,770	0.038
Rajendra Gopilal Oswal	55,000	0.037	55,000	0.037
OSAG Enterprises LLP	2,000	0.001	2,000	0.001
Vimala Devi	1430	0.001	1430	0.001
Motilal Gopilal Oswal-HUF	120	0.000	120	0.000
Total Promoter Holding	10,29,61,405	69.82	10,29,61,405	69.82
Public				
Public	4,44,95,563	30.18	4,44,95,563	30.18
Total	14,74,56,968	100	14,74,56,968	100



TABLE-2: Shareholding of Passionate Investment Management Private Limited (“PIMPL”) [Source: Application]

Name of the shareholder	No. of shares	% Holding
Motilal Oswal	57,79,600	50
Motilal Oswal HUF	100	0
Raamdeo Agarwal	44,38,837	38.40
VimlaOswal	100	0
Suneeta Agrawal	8,20,663	7.10
Raamdeo Agarwal HUF	5,20,000	4.50
Total	1,15,59,300	100

B. As per the Application dated October 23,2019:

- i. Mr. Motilal Oswal currently holds 57,79,600 (50%) shares in PIMPL, which in turn holds 8,37,30,715 shares (56.78%) of MOFSL.
- ii. MOFSL is a public listed company incorporated under the Companies Act, 1956. MOFSL has a public shareholding of 30.18% and non-public shareholding of 69.82%. MOFSL is a subsidiary of PIMPL.
- iii. Motilal Oswal intends to gift / settle his shareholding in PIMPL to Motilal Oswal Family Trust - a private family trust. The Acquirer Trust has been settled by Ansi Oswal (Mother of Motilal Oswal) for the benefit of Motilal Oswal Family members by a registered trust deed dated October 15, 2019 (“Trust Deed”) read with Draft Addendum Deed, submitted vide letter dated December 27, 2019 and Revised Draft Addendum Deed submitted vide email dated February 06, 2020.



C. The Settlor, Trustees and beneficiaries of the aforementioned Acquirer Trust are as under–

TABLE-3: Details of the Acquirer Trust

ACQUIRER TRUST – MOTILAL OSWAL FAMILY TRUST			
SETTLOR	TRUSTEES	BENEFICIARIES	RELATIONSHIP
Mrs. Ansi Gopilal Oswal (Mother of Motilal Oswal)	Mr. Motilal Oswal (Self)	1.Vimla Motilal Oswal (Spouse) 2.Pratik Motilal Oswal (Son) 3.Pratiksha Mehta (Daughter) 4.Lineal Descendants of Pratik Motilal Oswal	The Trustees and beneficiaries are immediate relatives / lineal descendants of the Promoter / Settlor.

D. The proposed acquisition involves the following:

- i. Mr. Motilal Oswal proposes to gift / settle to the Acquirer Trust, all of the equity shares (i.e. 5,779,600 shares representing 50% of the total shareholding in PIMPL) held by him in PIMPL, which in turn holds 56.78% stake in the Target Company/MOFSL (“Indirect Acquisition”). Thereafter, the Trustees (on behalf of the Acquirer Trust) will hold 50 % of the equity share capital in PIMPL. The shareholding in PIMPL subsequent to the *Acquisition* will be as under: -



TABLE-4- PROPOSED SHAREHOLDING IN PIMPL (SOURCE: APPLICATION)

S.No	NAME	% SHAREHOLDING
1	Motilal Oswal Family Trust	50
2	Motilal Oswal HUF	0
3	Raamdeo Agarwal	38.40
4	VimlaOswal	0
5	Suneeta Agrawal	7.10
6	Raamdeo Agarwal HUF	4.50
	Total	100

- ii. MOFSL is a subsidiary of PIMPL. PIMPL holds 8,37,30,715 equity shares of face value of INR 10/- per equity share of the Target Company/MOFSL, aggregating to 56.78 % of the equity share capital of the Target Company/MOFSL. Consequent to acquisition of 50 % shares of PIMPL by Motilal Oswal Family Trust from Mr. Motilal Oswal, there will be an indirect acquisition of control over the Target Company by the Motilal Oswal Family Trust.

E. Grounds for seeking exemption –

- i. *The proposed transfer of shares of the Mr. Motilal Oswal is not to any third party but to the Motilal Oswal Family Trust, which is a family trust settled and administered by the members of the Motilal Oswal Family i.e. immediate relatives and lineal descendants of the promoters' themselves. Members of the Motilal Oswal Family holding and transferring all the shares of PIMPL as stated above (Transferor) and*



- the members of the Motilal Oswal Family who are the trustees have been declared as promoters to the stock exchanges.*
- ii. The Transferor will subsequently hold the shares as the Trustee of the Acquirer Trust.*
 - iii. Regulation 10 of the SAST Regulations provides for general exemption from making an open offer in case of acquisition pursuant to inter-se transfer of shares between persons named as promoters in the shareholding pattern filed by the Target Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) or the Takeover Regulations for at least three years prior to the acquisition. Since the Acquirer Trust is a newly formed entity, the Acquirer Trust has not been shown as promoter in the shareholding pattern filed by the Target Company in the last three years prior to proposed Acquisition.*
 - iv. The Proposed indirect acquisition is a non-commercial transaction, which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.*
 - v. Pursuant to the proposed transfers, Motilal Oswal Family Trust will be considered as part of the promoter group of PIMPL (through direct acquisition) as well as the Target Company (through indirect acquisition) as the trustees and the ultimate beneficiaries of the Acquirer Trust are promoters and members of the Target Company.*



- vi. *The sole and exclusive beneficiaries of the Acquirer Trust are the immediate relatives and their legal lineal descendants of the Transferor only and no third party is a beneficiary. The beneficiaries of the Acquirer Trust are not entitled to transfer their beneficial ownership interest in the Trust property to any third party. Upon demise / insolvency of a beneficiary, the beneficial ownership interests in the trust property will vest in lineal descendants of the relevant beneficiary.*
- vii. *The proposed transfer will not alter the board of directors of the Target Company.*
- viii. *There is no change of control of PIMPL and the Target Company and the Transferor will continue to exercise control over PIMPL and Target Company through the Acquirer Trust.*
- ix. *The proposed transfer by the Transferors is only an internal reorganization of the shareholding of the Target Company within the Transferor's family for the purpose of a private family arrangement for the benefit of the members of Motilal Oswal Family. It is pertinent to note that the trustee who will exercise control over the assets of the Acquirer Trust and the Transferor, who is the current promoter of PIMPL and the Target Company, are the same. Further, the proposed transfer would not result in any increase / decrease in the holding of the Transferor in PIMPL and the Target Company as the Transferor would not continue to hold the same shares through the Acquirer Trust as the Trustee. Consequently, there will be no change in control or management of PIMPL and the Target Company pursuant to the proposed transfer by the Transferor by way of a gift / settlement in the Acquirer Trust. Such transfer is*



non-commercial in nature and will not prejudice the interests of the public shareholders of PIMPL and the Target Company in any manner.

5. The Acquirer Trust (vide the Application read with Draft Addendum Deeds and e-mails / letters dated November 28, 2019, December 16, 2019, December 27, 2019, January 01, 2020 and February 06, 2020 has confirmed its compliance with the following Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 –
- i. The Trust is in substance, only a mirror image of the Promoters' holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company/MOFSL.
 - ii. Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries.
 - iii. The beneficial interest of the beneficiaries of the Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
 - iv. In case of dissolution of the Trust, the assets will be distributed only to the beneficiaries of the trust or to their legal heirs
 - v. The Trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.



- vi. Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
- vii. As far as the provisions of the SEBI Act and the regulations framed thereunder are concerned, the ownership or control of shares or voting rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.
- viii. The liabilities and obligations of individual transferors under the SEBI Act and the regulations framed thereunder will not change or get diluted due to transfers to the Trust.
- ix. The Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- x. The Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
- xi. The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.



- xii. The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to transfer (except for holding on account of inheritance).
 - xiii. There is no layering in terms of trustees/beneficiaries in case of Trusts.
 - xiv. The Trust Deed does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act and all regulations framed thereunder.
6. Further, vide email dated February 06, 2020, the applicant has submitted revised draft of first addendum to the trust deed, omitting the references to voting trusts and trust companies from the original Trust Deed.

CONSIDERATION –

7. I have considered the Application submitted by the Acquirer Trust and other material available on record. Without reiterating the facts as stated above, the following is noted:
- A.** The Application submitted is in respect of the proposed indirect acquisitions of shares and voting rights in the Target Company i.e. **Motilal Oswal Financial Services Limited**. The proposed indirect acquisition as detailed at paragraph 4D above, which are to be made by Motilal Oswal Family Trust i.e. the Proposed Acquirer in PIMPL, will attract the provisions of Regulations 3 and 5 of the SAST Regulations over the Target Company.



- B.** Pursuant to the proposed acquisitions, the Proposed Acquirer will hold an aggregate of 50% of the paid up equity capital in PIMPL.
- C.** The objective of the proposed acquisitions is to streamline the succession of Motilal Oswal Family and their respective lineal descendants.
- D.** There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under the SEBI Circular dated December 22, 2017.
- E.** The pre-acquisition and post-acquisition shareholding of the Promoters in the Target Company will remain the same.
- F.** There will also be no change in the public shareholding of the Target Company.
- G.** The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts Regulation Rules, 1957 (“SCRR”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- H.** The Proposed Acquirer has also confirmed that it is in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017 (as reproduced at paragraph 5 above).



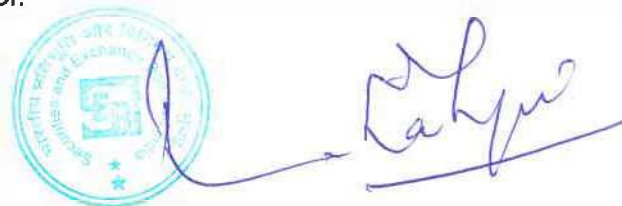
8. Considering the aforementioned, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the Proposed Acquirer, subject to certain conditions as ordered herein below.

ORDER—

9. I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and Regulation 11(5) of the SAST Regulations, hereby grant exemption to the Proposed Acquirer, viz. **Motilal Oswal Family Trust**, from complying with the requirements of Regulations 3 and 5 of the SAST Regulations with respect to the proposed acquisitions in the **Motilal Oswal Financial Services Limited**, by way of proposed transactions as mentioned in the Application.
10. The exemption so granted is subject to the following conditions:
- i. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - ii. On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations.
 - iii. The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.



- iv. The Proposed Acquirer shall ensure compliance with the statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017.
- v. The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions and undertaking provided by the transferors. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to the requirements of making open offer under the SAST Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015; Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
12. The Application dated October 23, 2019 and related correspondences filed by Motilal Oswal Family Trust is accordingly disposed of.



Place: Mumbai
Date: February 10, 2020

G.MAHALINGAM
WHOLE TIME MEMBER
SECURITIES AND EXCHANGE BOARD OF INDIA

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025.

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Annexure B - Details of shares proposed to be acquired by the Acquirer

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 shares of Passionate Investment Management Private Limited

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

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Annexure C

Shareholding pattern of Promoters & Promoters Group of MOFSL

Name of the Shareholders	Pre-Acquisition		Post-Acquisition	
	No. of Shares	% w.r.t total Share Capital of TC	No. of Shares	% w.r.t total Share Capital of TC
Acquirers and PACs				
PIMPL	8,49,21,363	58.10	8,49,21,363	58.10
Motilal Gopilal Oswal	85,25,972	5.83	85,25,972	5.83
Raamdeo Ramgopal Agrawal	79,27,265	5.42	79,27,265	5.42
Raamdeo Ramgopal Agrawal-Huf	650,000	0.44	650,000	0.44
Suneeta Raamdeo Agrawal	295,400	0.20	295,400	0.20
Vimla Motilal Oswal	125,240	0.09	125,240	0.09
Karoon Ramgopal Agarawal	100,000	0.07	100,000	0.07
Suman Agrawal	100,000	0.07	100,000	0.07
Vaibhav Raamdeo Agrawal	100,000	0.07	100,000	0.07
Vedika Karnani	100,000	0.07	100,000	0.07
Vinay Agrawal	100,000	0.07	100,000	0.07
Anita Agrawal	80,000	0.05	80,000	0.05
Sukhdeo Ramgopal Agarawal	78,500	0.05	78,500	0.05
Govind Deo Agarawal	55,770	0.04	55,770	0.04
Rajendra Oswal	55,000	0.04	55,000	0.04
Vimala Devi	1,430	0.00	1,430	0.00
Motilal Gopilal Oswal-Huf	120	0.00	120	0.00
OSAG Enterprises LLP	2,000	0.00	2,000	0.00
Total	10,32,96,080	70.67	10,32,96,080	70.67
Sellers				
NA				

MOTILAL OSWAL FAMILY TRUST

Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025.

Tel: +91 22 7193 4200

Shareholding Pattern of PIMPL

Name of the Shareholders	Pre-Acquisition		Post-Acquisition	
	No. of Shares	% w.r.t total Share Capital	No. of Shares	% w.r.t total Share Capital
Acquirers and PACs				
Raamdeo Agarawal	44,38,837	38.40	44,38,837	38.40
Motilal Oswal HUF	100	0	100	0
Raamdeo Agarawal HUF	520,000	4.50	520,000	4.50
Vimla Oswal	100	0	100	0
Suneeta Agrawal	8,20,663	7.10	8,20,663	7.10
Motilal Oswal Family Trust	-	-	57,79,600	50.00
Seller				
Motilal Oswal	57,79,600	50.00	-	-
Total	1,15,59,300	100.00	1,15,59,300	100.00