

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: MOTILALOFS

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 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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Disclosure to Stock Exchanges in respect of Post 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	Name of the stock exchange where shares of the TC are listed	1. BSE Ltd. 2. National Stock Exchange of India Ltd.	
4	Details of the transaction including rationale, if any, for the transfer / acquisition of shares	The Acquirer has indirectly acquired shares of the TC by acquiring equity shares of Passionate Investment Management Private Limited ("PIMPL") from Mr. Motilal Oswal ("Transferor"). PIMPL is holding 58.10% stake in the TC and is Promoter of TC and Transferor is Managing Director & Chief Executive Officer and Promoter of TC. 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 Motilal Oswal Family through this Private Family Trust. 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.	
5	Relevant regulation under which the acquirer is exempted from making open offer	Regulation 11 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. 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.	
6		Disclosures required to be made under Regulation 10(5)	Whether the disclosures under Regulation 10(5) are actually made

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	Whether disclosure of proposed acquisition was required to be made under Regulation 10(5) and if so:		
	- Whether disclosure was made and whether it was made within the timeline specified under the regulations	Not Applicable	Not Applicable
	- Date of Filing with the stock exchange	November 26, 2020	November 26, 2020
7	Details of the acquisition		
	a. Name of the Transferor / seller	Mr. Motilal Oswal	
	b. Date of acquisition	December 04, 2020	
	c. Number of shares / voting rights in respect of the acquisition from each of the persons mentioned in 7(a) above.	57,79,600 Equity Shares of PIMPL	
	d. Total shares proposes to be acquired/ actually acquired as a % of the diluted share capital of TC	50% of PIMPL Indirectly, 29.05% of TC	
	e. Price at which shares were acquired	Nil. The Transfer was made by way of gift.	
8	Shareholding Details	Pre Transaction	Post Transaction
		No of shares held	% w.r.t total share capital of TC
		No of Shares held	% w.r.t total share capital of TC
	a. Each Acquirer / Transferee -	As per Annexure 1	
	b. Each Seller / Transferor		

For Motilal Oswal Family Trust

Motilal Oswal
Trustee

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Annexure 1

Shareholding Pattern of Promoters & Promoter 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
Motilal Oswal Family Trust	0	0.00	0	0.00
Total	10,32,96,080	70.67	10,32,96,080	70.67
Sellers				
NA				

* The Total Share Capital as on date of this disclosure is been considered.

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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

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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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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 d) Shares encumbered / invoked/released by the acquirer	Promoter Group. 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). 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.		
(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
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%
Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	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. 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		

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	Motilal Oswal Family through this Private Family Trust. 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.
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	er	Number of Equity Shares	% w.r.t total Share Capital of Target Company
Motilal Oswal Family Trust	Yes		0	0.00
Passionate Investment Management Private Limited	Yes		8,49,21,363#	58.10
Motilal Gopilal	Yes		85,25,972	5.83

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Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/Promoter group	Number of Equity Shares	% w.r.t total Share Capital of Target Company
Oswal			
Vimla Motilal Oswal	Yes	1,25,240	0.09
Rajendra Oswal	Yes	55,000	0.04
OSAG Enterprises LLP	Yes	2,000	0.00
Vimala Devi	Yes	1,430	0.00
Motilal Gopilal Oswal-HUF	Yes	120	0.00
Total		9,36,31,125	64.06

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement/Regulation 31 of Listing Regulation:

Total Share capital/voting Rights as on December 4, 2020 has been considered. The Acquirer along with PAC holds 9,36,31,125 equity shares thereby representing 63.78% as on September 30, 2020.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(#)Prior to execution of aforesaid transaction, Mr. Motilal Oswal was holding 57,79,600 equity shares i.e. 50% stake of PIMPL and post transfer of shares by Mr. Motilal Oswal to MOFT on December 4, 2020, MOFT is holding 57,79,600 equity shares i.e. 50% stake of PIMPL.

For Motilal Oswal Family Trust

**Motilal Oswal
Trustee**

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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%