

# 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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## 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	<p>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 &amp; Chief Executive Officer and 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 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 regulation 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> <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>	
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 - Date of Filing with the stock exchange	Not Applicable  November 26, 2020	Not Applicable  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 -	<b>As per Annexure 1</b>	
	b. Each Seller / Transferor		

For Motilal Oswal Family Trust

MOTILAL  
GOPILAL  
OSWAL

Digitally signed by  
MOTILAL OSWAL  
DN: cn=MOTILAL OSWAL, o=MOTILAL OSWAL, email=MOTILAL.OSWAL@motilal-oswal.com, c=IN  
Motilal Oswal is the author of the document  
Date: 2020.12.04 12:47  
+05'30'

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*
<b>Acquirers and PACs</b>				
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
<b>Total</b>	<b>10,32,96,080</b>	<b>70.67</b>	<b>10,32,96,080</b>	<b>70.67</b>
<b>Sellers</b>				
<b>NA</b>				

\* 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
<b>Acquirers and PACs</b>				
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
<b>Seller</b>				
Motilal Oswal	57,79,600	50.00	-	-
<b>Total</b>	<b>1,15,59,300</b>	<b>100.00</b>	<b>1,15,59,300</b>	<b>100.00</b>