

Motilal Oswal

Flat # 10, 2nd Floor
Mount Unique,
Peddar Road,
Mumbai 400026

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: Disclosure under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam,

I, Motilal Oswal, Promoter and Managing Director & Chief Executive Officer of Motilal Oswal Financial Services Limited ("Target Company"), Promoter and Director of Passionate Investment Management Private Limited ("PIMPL/ Promoter Holding Company ") and Trustee of Motilal Oswal Family Trust ("Acquirer Trust"), wish to inform the Exchange that I have transferred 50% stake i.e. 57,79,600 Equity shares of PIMPL held by me to the Acquirer Trust by way of gift on December 04, 2020, thereby leading to indirect sale of equity shares/voting rights in the Target Company.

Further, I confirm that there is no change in control of PIMPL and the Target Company and I will continue to exercise control over PIMPL and Target Company through the Acquirer Trust., being the Private Family Trust.

In this regard, please find enclosed herewith disclosure under Regulation 29(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time) in respect of indirect sale of shares/voting rights in Target Company.

Kindly take the same on record.

Thanking you,

Yours faithfully,

MOTILAL
GOPILAL
OSWAL

Digitally signed by Motilal
Oswal, DN: cn=Motilal Oswal,
o=Motilal Oswal Financial
Services Limited, email=
motilal.oswal@mosfsl.com,
c=IN

Motilal Oswal
(DIN: 00024503)

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(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

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 ("Acquirer Trust/Transferee"). The details of the PAC is mentioned below in Annexure-1 .		
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

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Details of acquisition/sale:			
a) Shares carrying voting rights acquired/Sold	Mr. Motilal Oswal ("Transferor") transferred his 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 to Motilal Oswal Family Trust by way of Gift on December 04, 2020 thereby leading to indirect sale of equity shares in the Target Company.		
b) VRs acquired /sold otherwise than by shares	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.		
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	Please refer Annexure-2 for number of Shares transferred by the transferor to transferee.		
d) Shares encumbered / invoked/released by the acquirer			
(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

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Mode of acquisition/sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	The Transferor has transferred his 50% stake i.e. 57,79,600 equity shares of Promoter Holding Company, which is holding 58.10% stake in the Target Company to Transferee by way of Gift on December 04, 2020 thereby leading to indirect sale of equity shares in the Target Company.
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	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

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:

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.

MOTILAL
GOPILAL
OSWAL

Digitally signed by Motilal
Gopilal Oswal,
DN: cn=Motilal Gopilal Oswal, o=
Motilal Oswal Financial
Products, c=IN, email=mo
@moswamil.com
Location:
Mumbai, IN, o=MO
F&S

Motilal Oswal
(DIN: 00024503)

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Annexure 1

Details of the PAC

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		0	0.00
Passionate Investment Management Private Limited	Yes		8,49,21,363#	58.10
Motilal Gopilal Oswal	Yes		85,25,972	5.83
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

(#)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.

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Annexure 2

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%
Transferee'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%