

Passionate Investment Management

Passionate Investment Management Private Limited
Regd. Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.
Tel.: +91 22 3982 4200
CIN: U67120MH1995PTC092014

02nd August 2017

To,
Department of Corporate Services,
BSE Limited,
P.J Towers,
Dalal Street, Fort,
Mumbai-400001

To,
Listing Department,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051

Dear Sir/Madam,

Sub: Disclosure in terms of Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

In accordance with the Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Passionate Investment Management Private Limited (the Company) hereby makes the intimation (enclosed herewith) in the prescribed form of the Regulations in respect of acquisition of shares of Motilal Oswal Financial Services Limited (Target Company) under Regulation 10(1)(a)(ii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The proposed acquisition is for inter se transfer of 7,00,000 equity shares from Mr. Motilal Oswal & Mr. Raamdeo Agarawal to Passionate Investment Management Private Limited (Promoters) of the Target Company.

The Equity shareholding of the Company in the Target Company post inter se transfer amongst aforesaid promoters, would be 7,74,92,394 equity shares which will constitute 53.56% of the paid-up equity share capital of the Target Company.

Kindly acknowledge receipt.

Thanking you,

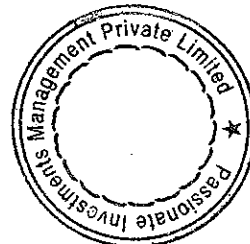
Yours faithfully,

For Passionate Investment Management Private Limited



Vidhi Gala
Authorised Signatory

Encl: As Above



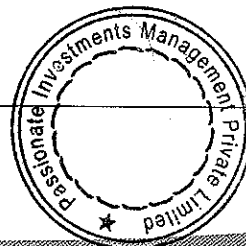
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Disclosure under Regulation 10(5) – Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Name of the Target Company (TC)	Motilal Oswal Financial Services Limited												
2	Name of the acquirer(s)	Passionate Investment Management Private Limited												
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	Yes												
4	Details of the proposed acquisition													
	a Name of the person from whom shares are to be acquired	1. Mr. Motilal Gopilal Oswal 2. Mr Raamdeo Ramgopal Agarawal												
	b Proposed date of acquisition	09 th August 2017												
	c Number of shares to be acquired from each person mentioned in 4(a) above	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>No. of Shares being sold/transferred</th> <th>Name of the seller/transferor</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>3,50,000</td> <td>Mr. Motilal Gopilal Oswal</td> </tr> <tr> <td>2.</td> <td>3,50,000</td> <td>Mr. Raamdeo Ramgopal Agarawal</td> </tr> <tr> <td>Total</td> <td>7,00,000</td> <td></td> </tr> </tbody> </table>	Sr. No.	No. of Shares being sold/transferred	Name of the seller/transferor	1.	3,50,000	Mr. Motilal Gopilal Oswal	2.	3,50,000	Mr. Raamdeo Ramgopal Agarawal	Total	7,00,000	
Sr. No.	No. of Shares being sold/transferred	Name of the seller/transferor												
1.	3,50,000	Mr. Motilal Gopilal Oswal												
2.	3,50,000	Mr. Raamdeo Ramgopal Agarawal												
Total	7,00,000													
	d Total shares to be acquired as % of the share capital of TC	0.4838%												
	e Price at which shares are proposed to be acquired	At the market price, as applicable to block deal on the date of transaction.												

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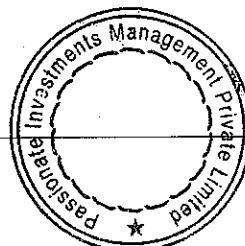


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	f	Rationale, if any for the proposed transfer	To consolidate the controlling interest of the Promoter holding of Motilal Oswal Financial Services Limited in Passionate Investment Management Private Limited, the corporate promoter.
5		Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	10(1)(a)(ii)
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.	The price determined as per Regulation 10(1)(a)(v)(i) is Rs. 1103.67 per share.
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	The acquirer hereby declares that the acquisition price would not be higher by more than 25% of the price computed in point 6 above. The transaction is proposed to be done through block deal on the stock exchange.
9		Declaration by the acquirer that the 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)	The acquirer hereby declares that the transferor and transferee have complied with Regulations of Chapter V of the SEBI Takeover Regulations, 2011 and will comply with the disclosure requirements of Chapter V under the Takeover Regulations, 2011. (Corresponding provisions of 8(1) and 8(2) of the SEBI Takeover Regulations, 1997)

Yes



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10	Declaration by the acquirer that all the conditions specified under Regulation 10(1)(a) with respect to exemption has been duly complied with	The acquirer hereby declares that all the conditions specified under Regulation 10(1)(a) with regard to the exemption has been and will be complied with.			
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)				
	Acquirer: Passionate Investment Management Private Limited	7,67,92,394	53.0783	7,74,92,394	53.5622
	PACs (other than sellers)	17,31,730	1.1969	17,31,730	1.1969
	Total	7,85,24,124	54.2752	7,92,24,124	54.7591
	b) Seller(s):				
	Mr. Motilal Gopilal Oswal	1,21,10,476	8.3707	1,17,60,476	8.1288
	Mr. Raamdeo Ramgopal Agarawal	1,17,27,100	8.1057	1,13,77,100	7.8638
	Total	2,38,37,576	16.4764	2,31,37,576	15.9926

For PASSIONATE INVESTMENT MANAGEMENT PRIVATE LIMITED



Vidhi Gala
 Authorised Signatory

Place: Mumbai
 Date: 02nd August, 2017

