

May 09, 2024

To,  
**BSE Limited**  
 P. J. Towers,  
 Dalal Street, Fort,  
 Mumbai - 400001  
 Security code: 532892

**National Stock Exchange of India Limited**  
 Exchange Plaza, Plot No. C/1, G Block,  
 Bandra-Kurla Complex, Bandra (E),  
 Mumbai - 400051  
 Symbol: MOTILALOFS

**Sub.: Allotment of the Non-Convertible Debentures**

**Ref.: Public issue by Motilal Oswal Financial Services Limited (the “Company” or “Issuer”) of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each (“NCDs”) for an amount aggregating up to ₹ 500 Crore (“Base Issue Size”) with an option to retain oversubscription upto ₹ 500 Crore (“Green Shoe Option”) aggregating to ₹ 1,000 Crore (“Issue Size” or “Issue Limit”) (hereinafter referred to as “the Issue”)**

Dear Sir/Madam,

This is with reference captioned matter and pursuant to the provisions of Regulation 30, 51 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (as amended from time to time), we wish to inform the Exchange that the Finance Committee (“the Committee”) of the Board of Directors (“the Board”) of the Company at its Meeting held on Thursday, May 09, 2024 has approved the allotment of 1,00,00,000 (“One Crore”) Secured, Rated, Listed, Redeemable Non-Convertible Debentures of face value of ₹ 1,000/- each aggregating to ₹ 1,000 Crore in relation to the aforesaid Issue.

The details of allotment are as follows:

Category	Gross		Less: Technical Rejections		Valid		Total Allotment	
	Applns.	NCDs	Applns.	NCDs	Applns.	NCDs	Applns.	NCDs
Category I	2	7,52,000	-	-	2	7,52,000	2	7,52,000
Category II	144	64,66,810	-	-	144	64,66,810	144	44,68,362

Category	Gross		Less: Technical Rejections		Valid		Total Allotment	
	Applns.	NCDs	Applns.	NCDs	Applns.	NCDs	Applns.	NCDs
Category III	381	24,32,570	3	9,000	378	24,23,570	378	24,23,570
Category IV	9,642	23,76,985	92	20,917	9,550	23,56,068	9,550	23,56,068
<b>Total</b>	<b>10,169</b>	<b>1,20,28,365</b>	<b>95</b>	<b>29,917</b>	<b>10,074</b>	<b>1,19,98,448</b>	<b>10,074</b>	<b>1,00,00,000</b>

The requisite details of the abovementioned Issue in terms of the SEBI Circular dated July 13, 2023 are enclosed as **Annexure A**.

The Committee Meeting commenced at 07:15 p.m. and concluded at 07:45 p.m.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the Listing Regulations.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Kailash Purohit**  
**Company Secretary & Compliance Officer**

### Annexure A

Sr. No.	Particulars	Information
1.	Type of securities proposed to be issued (viz. Equity Shares, Convertibles etc.)	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
2.	Type of Issuance (Further Public Offering, Rights Issue, Depository Receipts (ADR/GDR), Qualified Institutions Placement, Preferential Allotment etc.)	Public Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,00,00,000 (“One Crore”) Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/-
4.	Size of the issue	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1,000/- each (“NCDs”) for an amount aggregating up to ₹ 500 Crore (“Base Issue Size”) with an option to retain oversubscription up to ₹ 500 Crore (“Green Shoe Option”) aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore
5.	Whether proposed to be listed? If yes, name of the stock exchange(s)	The NCDs shall be listed on BSE Limited and National Stock Exchange of India Limited
6.	Tenure of the instrument - date of allotment and date of maturity	Please refer Annexure I
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Please refer Annexure I
8.	Charge/security, if any, created over the assets	The principal amount of the NCDs to be issued in terms of this Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by a first ranking <i>pari-passu</i> charge by way of hypothecation on all present and future Receivables of the Company (except

		those specifically and exclusively charged in favour of existing charge holders as specifically set out, and fully described in the Debenture Trust Deed) such that a minimum security cover of at least 1.20 times (1.20x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.
9.	<b>Special right/interest/privileges attached to the instrument and changes thereof</b>	None
10.	<b>Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal</b>	There is no delay in payment of interest and/or redemption of principal on the due dates for any existing NCDs.
11.	<b>Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any</b>	None
12.	<b>Details of redemption of debentures indicating the manner of redemption</b>	Please refer Annexure I

**Annexure I**

**SPECIFIED TERMS OF THE NCDs**

The specific terms of the NCDs, subject to the terms of the Offer Documents in this regard shall be as follows:

Series	I	II	III*	IV	V	VI	VII	VIII
<b>Frequency of Interest Payment</b>	Annual	NA	Annual	NA	Monthly	Annual	Monthly	Annual
<b>Minimum Application</b>	₹ 10,000 (10 NCDs) across all Series							
<b>Face Value/ Issue Price of NCDs (₹/ NCD)</b>	₹ 1,000							
<b>In Multiples of thereafter (₹)</b>	₹ 1,000 (1 NCD)							
<b>Tenor</b>	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
<b>Coupon (% per annum) for NCD Holders in Category I, II, III &amp; IV</b>	8.85%	NA	9.10%	NA	8.97%	9.35%	9.30%	9.70%
<b>Effective Yield (per annum) for NCD Holders in Category I, II, III &amp; IV</b>	8.85%	8.85%	9.10%	9.10%	9.35%	9.35%	9.70%	9.70%
<b>Mode of Interest Payment</b>	Through various mode available							
<b>Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III &amp; IV</b>	₹ 1,000	₹ 1,184.85	₹ 1,000	₹ 1,298.60	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
<b>Maturity / Redemption Date (Months from the Deemed Date of Allotment)</b>	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
<b>Put and Call Option</b>	NA							

*\*The Company shall allocate and allot the NCDs (Monthly option) wherein the Applicants have not indicated the choice of the relevant NCD Series.*

*Subject to applicable tax deducted at source, if any.*

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION AND  
EFFECT OF HOLIDAYS ON PAYMENTS**

**Series I**

<b>24 Months – Annual Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	24 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	8.85%
Redemption Date/ Maturity Date	Saturday, 9 May, 2026
Frequency of interest payment with specified dates	Annually on May 9, 2025 and May 9, 2026
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	8.85%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st coupon payment	Friday, 9 May, 2025	Friday, 9 May, 2025	365	88.50
2nd coupon payment	Saturday, 9 May, 2026	Friday, 8 May, 2026	365	88.50
Principal/ Maturity value	Saturday, 9 May, 2026	Friday, 8 May, 2026		1,000.00

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series II**

<b>24 Months – Cumulative Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	24 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	N.A.
Redemption Date/ Maturity Date	Saturday, 9 May, 2026
Frequency of interest payment with specified dates	On Maturity
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	8.85%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
Coupon payment	Saturday, 9 May, 2026	Friday, 8 May, 2026	730	184.85
Principal/ Maturity value	Saturday, 9 May, 2026	Friday, 8 May, 2026		1,000.00

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series III**

<b>36 Months – Annual Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	36 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.10%
Redemption Date/ Maturity Date	Sunday, 9 May, 2027
Frequency of interest payment with specified dates	Annually on May 9, 2025, May 9, 2026 and May 9, 2027
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.10%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st Coupon payment	Friday, 9 May, 2025	Friday, 9 May, 2025	365	91.00
2nd Coupon payment	Saturday, 9 May, 2026	Monday, 11 May, 2026	365	91.00
3rd Coupon payment	Sunday, 9 May, 2027	Friday, 7 May, 2027	365	91.00
Principal/ Maturity value	Sunday, 9 May, 2027	Friday, 7 May, 2027		1,000.00



**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series IV**

<b>36 Months – Cumulative Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	36 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	N.A.
Redemption Date/ Maturity Date	Sunday, 9 May, 2027
Frequency of interest payment with specified dates	On Maturity
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.10%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
Coupon payment	Sunday, 9 May, 2027	Friday, 7 May, 2027	1095	298.60
Principal/ Maturity value	Sunday, 9 May, 2027	Friday, 7 May, 2027		1,000.00

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series V**

<b>60 Months – Monthly Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	60 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	8.97%
Redemption Date/ Maturity Date	Wednesday, 9 May, 2029
Frequency of interest payment with specified dates	Monthly, first coupon payment on June 30th, 2024 and subsequently on last of day of every month and the last coupon payment will be made at the time of redemption of the NCDs
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.35%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st Coupon payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	52	12.78
2nd Coupon payment	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.62
3rd Coupon payment	Saturday, 31 August, 2024	Monday, 2 September, 2024	31	7.62
4th Coupon payment	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.37
5th Coupon payment	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.62
6th Coupon payment	Saturday, 30 November, 2024	Monday, 2 December, 2024	30	7.37
7th Coupon payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.62
8th Coupon payment	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.62
9th Coupon payment	Friday, 28 February, 2025	Friday, 28 February, 2025	28	6.88
10th Coupon payment	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.62
11th Coupon payment	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.37
12th Coupon payment	Saturday, 31 May, 2025	Monday, 2 June, 2025	31	7.62
13th Coupon payment	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.37
14th Coupon payment	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	7.62
15th Coupon payment	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	7.62
16th Coupon payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	7.37
17th Coupon payment	Friday, 31 October, 2025	Friday, 31 October, 2025	31	7.62
18th Coupon payment	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	7.37
19th Coupon payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	7.62
20th Coupon payment	Saturday, 31 January, 2026	Monday, 2 February, 2026	31	7.62
21st Coupon payment	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	6.88
22nd Coupon payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	7.62

23rd Coupon payment	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	7.37
24th Coupon payment	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	7.62
25th Coupon payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	7.37
26th Coupon payment	Friday, 31 July, 2026	Friday, 31 July, 2026	31	7.62
27th Coupon payment	Monday, 31 August, 2026	Monday, 31 August, 2026	31	7.62
28th Coupon payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	7.37
29th Coupon payment	Saturday, 31 October, 2026	Monday, 2 November, 2026	31	7.62
30th Coupon payment	Monday, 30 November, 2026	Monday, 30 November, 2026	30	7.37
31st Coupon payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	7.62
32nd Coupon payment	Sunday, 31 January, 2027	Monday, 1 February, 2027	31	7.62
33rd Coupon payment	Sunday, 28 February, 2027	Monday, 1 March, 2027	28	6.88
34th Coupon payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	31	7.62
35th Coupon payment	Friday, 30 April, 2027	Friday, 30 April, 2027	30	7.37
36th Coupon payment	Monday, 31 May, 2027	Monday, 31 May, 2027	31	7.62
37th Coupon payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	30	7.37
38th Coupon payment	Saturday, 31 July, 2027	Monday, 2 August, 2027	31	7.62
39th Coupon payment	Tuesday, 31 August, 2027	Tuesday, 31 August, 2027	31	7.62
40th Coupon payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	30	7.37
41st Coupon payment	Sunday, 31 October, 2027	Monday, 1 November, 2027	31	7.62
42nd Coupon payment	Tuesday, 30 November, 2027	Tuesday, 30 November, 2027	30	7.37
43rd Coupon payment	Friday, 31 December, 2027	Friday, 31 December, 2027	31	7.62
44th Coupon payment	Monday, 31 January, 2028	Monday, 31 January, 2028	31	7.60
45th Coupon payment	Tuesday, 29 February, 2028	Tuesday, 29 February, 2028	29	7.11
46th Coupon payment	Friday, 31 March, 2028	Friday, 31 March, 2028	31	7.60
47th Coupon payment	Sunday, 30 April, 2028	Tuesday, 2 May, 2028	30	7.35
48th Coupon payment	Wednesday, 31 May, 2028	Wednesday, 31 May, 2028	31	7.60
49th Coupon payment	Friday, 30 June, 2028	Friday, 30 June, 2028	30	7.35
50th Coupon payment	Monday, 31 July, 2028	Monday, 31 July, 2028	31	7.60
51st Coupon payment	Thursday, 31 August, 2028	Thursday, 31 August, 2028	31	7.60
52nd Coupon payment	Saturday, 30 September, 2028	Tuesday, 3 October, 2028	30	7.35
53rd Coupon payment	Tuesday, 31 October, 2028	Tuesday, 31 October, 2028	31	7.60
54th Coupon payment	Thursday, 30 November, 2028	Thursday, 30 November, 2028	30	7.35
55th Coupon payment	Sunday, 31 December, 2028	Monday, 1 January, 2029	31	7.60
56th Coupon payment	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	31	7.62
57th Coupon payment	Wednesday, 28 February, 2029	Wednesday, 28 February, 2029	28	6.88
58th Coupon payment	Saturday, 31 March, 2029	Monday, 2 April, 2029	31	7.62
59th Coupon payment	Monday, 30 April, 2029	Monday, 30 April, 2029	30	7.37
60th Coupon payment	Wednesday, 9 May, 2029	Wednesday, 9 May, 2029	9	2.21
Principal/ Maturity value	Wednesday, 9 May, 2029	Wednesday, 9 May, 2029		1,000.00

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series VI**

<b>60 Months – Annual Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	60 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.35%
Redemption Date/ Maturity Date	Wednesday, 9 May, 2029
Frequency of interest payment with specified dates	Annually, first coupon payment on May 9, 2025 and subsequently on May 9th of every year and the last coupon payment will be made at the time of redemption of the NCDs
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.35%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st Coupon payment	Friday, 9 May, 2025	Friday, 9 May, 2025	365	93.50
2nd Coupon payment	Saturday, 9 May, 2026	Monday, 11 May, 2026	365	93.50
3rd Coupon payment	Sunday, 9 May, 2027	Monday, 10 May, 2027	365	93.50
4th Coupon payment	Tuesday, 9 May, 2028	Tuesday, 9 May, 2028	366	93.50
5th Coupon payment	Wednesday, 9 May, 2029	Wednesday, 9 May, 2029	365	93.50
Principal/ Maturity value	Wednesday, 9 May, 2029	Wednesday, 9 May, 2029		1,000.00

**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT CONVENTION  
AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series VII**

<b>120 Months – Monthly Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	120 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.30%
Redemption Date/ Maturity Date	Tuesday, 9 May, 2034
Frequency of interest payment with specified dates	Monthly, first coupon payment on June 30th, 2024 and subsequently on last of day of every month and the last coupon payment will be made at the time of redemption of the NCDs
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.70%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st Coupon payment	Sunday, 30 June, 2024	Monday, 1 July, 2024	52	13.25
2nd Coupon payment	Wednesday, 31 July, 2024	Wednesday, 31 July, 2024	31	7.90
3rd Coupon payment	Saturday, 31 August, 2024	Monday, 2 September, 2024	31	7.90
4th Coupon payment	Monday, 30 September, 2024	Monday, 30 September, 2024	30	7.64
5th Coupon payment	Thursday, 31 October, 2024	Thursday, 31 October, 2024	31	7.90
6th Coupon payment	Saturday, 30 November, 2024	Monday, 2 December, 2024	30	7.64
7th Coupon payment	Tuesday, 31 December, 2024	Tuesday, 31 December, 2024	31	7.90
8th Coupon payment	Friday, 31 January, 2025	Friday, 31 January, 2025	31	7.90
9th Coupon payment	Friday, 28 February, 2025	Friday, 28 February, 2025	28	7.13
10th Coupon payment	Monday, 31 March, 2025	Monday, 31 March, 2025	31	7.90
11th Coupon payment	Wednesday, 30 April, 2025	Wednesday, 30 April, 2025	30	7.64
12th Coupon payment	Saturday, 31 May, 2025	Monday, 2 June, 2025	31	7.90
13th Coupon payment	Monday, 30 June, 2025	Monday, 30 June, 2025	30	7.64
14th Coupon payment	Thursday, 31 July, 2025	Thursday, 31 July, 2025	31	7.90
15th Coupon payment	Sunday, 31 August, 2025	Monday, 1 September, 2025	31	7.90
16th Coupon payment	Tuesday, 30 September, 2025	Tuesday, 30 September, 2025	30	7.64

17th Coupon payment	Friday, 31 October, 2025	Friday, 31 October, 2025	31	7.90
18th Coupon payment	Sunday, 30 November, 2025	Monday, 1 December, 2025	30	7.64
19th Coupon payment	Wednesday, 31 December, 2025	Wednesday, 31 December, 2025	31	7.90
20th Coupon payment	Saturday, 31 January, 2026	Monday, 2 February, 2026	31	7.90
21st Coupon payment	Saturday, 28 February, 2026	Monday, 2 March, 2026	28	7.13
22nd Coupon payment	Tuesday, 31 March, 2026	Tuesday, 31 March, 2026	31	7.90
23rd Coupon payment	Thursday, 30 April, 2026	Thursday, 30 April, 2026	30	7.64
24th Coupon payment	Sunday, 31 May, 2026	Monday, 1 June, 2026	31	7.90
25th Coupon payment	Tuesday, 30 June, 2026	Tuesday, 30 June, 2026	30	7.64
26th Coupon payment	Friday, 31 July, 2026	Friday, 31 July, 2026	31	7.90
27th Coupon payment	Monday, 31 August, 2026	Monday, 31 August, 2026	31	7.90
28th Coupon payment	Wednesday, 30 September, 2026	Wednesday, 30 September, 2026	30	7.64
29th Coupon payment	Saturday, 31 October, 2026	Monday, 2 November, 2026	31	7.90
30th Coupon payment	Monday, 30 November, 2026	Monday, 30 November, 2026	30	7.64
31st Coupon payment	Thursday, 31 December, 2026	Thursday, 31 December, 2026	31	7.90
32nd Coupon payment	Sunday, 31 January, 2027	Monday, 1 February, 2027	31	7.90
33rd Coupon payment	Sunday, 28 February, 2027	Monday, 1 March, 2027	28	7.13
34th Coupon payment	Wednesday, 31 March, 2027	Wednesday, 31 March, 2027	31	7.90
35th Coupon payment	Friday, 30 April, 2027	Friday, 30 April, 2027	30	7.64
36th Coupon payment	Monday, 31 May, 2027	Monday, 31 May, 2027	31	7.90
37th Coupon payment	Wednesday, 30 June, 2027	Wednesday, 30 June, 2027	30	7.64
38th Coupon payment	Saturday, 31 July, 2027	Monday, 2 August, 2027	31	7.90
39th Coupon payment	Tuesday, 31 August, 2027	Tuesday, 31 August, 2027	31	7.90
40th Coupon payment	Thursday, 30 September, 2027	Thursday, 30 September, 2027	30	7.64
41st Coupon payment	Sunday, 31 October, 2027	Monday, 1 November, 2027	31	7.90
42nd Coupon payment	Tuesday, 30 November, 2027	Tuesday, 30 November, 2027	30	7.64
43rd Coupon payment	Friday, 31 December, 2027	Friday, 31 December, 2027	31	7.90
44th Coupon payment	Monday, 31 January, 2028	Monday, 31 January, 2028	31	7.88
45th Coupon payment	Tuesday, 29 February, 2028	Tuesday, 29 February, 2028	29	7.37
46th Coupon payment	Friday, 31 March, 2028	Friday, 31 March, 2028	31	7.88
47th Coupon payment	Sunday, 30 April, 2028	Tuesday, 2 May, 2028	30	7.62
48th Coupon payment	Wednesday, 31 May, 2028	Wednesday, 31 May, 2028	31	7.88
49th Coupon payment	Friday, 30 June, 2028	Friday, 30 June, 2028	30	7.62
50th Coupon payment	Monday, 31 July, 2028	Monday, 31 July, 2028	31	7.88
51st Coupon payment	Thursday, 31 August, 2028	Thursday, 31 August, 2028	31	7.88
52nd Coupon payment	Saturday, 30 September, 2028	Tuesday, 3 October, 2028	30	7.62
53rd Coupon payment	Tuesday, 31 October, 2028	Tuesday, 31 October, 2028	31	7.88

54th Coupon payment	Thursday, 30 November, 2028	Thursday, 30 November, 2028	30	7.62
55th Coupon payment	Sunday, 31 December, 2028	Monday, 1 January, 2029	31	7.88
56th Coupon payment	Wednesday, 31 January, 2029	Wednesday, 31 January, 2029	31	7.90
57th Coupon payment	Wednesday, 28 February, 2029	Wednesday, 28 February, 2029	28	7.13
58th Coupon payment	Saturday, 31 March, 2029	Monday, 2 April, 2029	31	7.90
59th Coupon payment	Monday, 30 April, 2029	Monday, 30 April, 2029	30	7.64
60th Coupon payment	Thursday, 31 May, 2029	Thursday, 31 May, 2029	31	7.90
61st Coupon payment	Saturday, 30 June, 2029	Monday, 2 July, 2029	30	7.64
62nd Coupon payment	Tuesday, 31 July, 2029	Tuesday, 31 July, 2029	31	7.90
63rd Coupon payment	Friday, 31 August, 2029	Friday, 31 August, 2029	31	7.90
64th Coupon payment	Sunday, 30 September, 2029	Monday, 1 October, 2029	30	7.64
65th Coupon payment	Wednesday, 31 October, 2029	Wednesday, 31 October, 2029	31	7.90
66th Coupon payment	Friday, 30 November, 2029	Friday, 30 November, 2029	30	7.64
67th Coupon payment	Monday, 31 December, 2029	Monday, 31 December, 2029	31	7.90
68th Coupon payment	Thursday, 31 January, 2030	Thursday, 31 January, 2030	31	7.90
69th Coupon payment	Thursday, 28 February, 2030	Thursday, 28 February, 2030	28	7.13
70th Coupon payment	Sunday, 31 March, 2030	Monday, 1 April, 2030	31	7.90
71st Coupon payment	Tuesday, 30 April, 2030	Tuesday, 30 April, 2030	30	7.64
72nd Coupon payment	Friday, 31 May, 2030	Friday, 31 May, 2030	31	7.90
73rd Coupon payment	Sunday, 30 June, 2030	Monday, 1 July, 2030	30	7.64
74th Coupon payment	Wednesday, 31 July, 2030	Wednesday, 31 July, 2030	31	7.90
75th Coupon payment	Saturday, 31 August, 2030	Monday, 2 September, 2030	31	7.90
76th Coupon payment	Monday, 30 September, 2030	Monday, 30 September, 2030	30	7.64
77th Coupon payment	Thursday, 31 October, 2030	Thursday, 31 October, 2030	31	7.90
78th Coupon payment	Saturday, 30 November, 2030	Monday, 2 December, 2030	30	7.64
79th Coupon payment	Tuesday, 31 December, 2030	Tuesday, 31 December, 2030	31	7.90
80th Coupon payment	Friday, 31 January, 2031	Friday, 31 January, 2031	31	7.90
81st Coupon payment	Friday, 28 February, 2031	Friday, 28 February, 2031	28	7.13
82nd Coupon payment	Monday, 31 March, 2031	Monday, 31 March, 2031	31	7.90
83rd Coupon payment	Wednesday, 30 April, 2031	Wednesday, 30 April, 2031	30	7.64
84th Coupon payment	Saturday, 31 May, 2031	Monday, 2 June, 2031	31	7.90
85th Coupon payment	Monday, 30 June, 2031	Monday, 30 June, 2031	30	7.64
86th Coupon payment	Thursday, 31 July, 2031	Thursday, 31 July, 2031	31	7.90
87th Coupon payment	Sunday, 31 August, 2031	Monday, 1 September, 2031	31	7.90
88th Coupon payment	Tuesday, 30 September, 2031	Tuesday, 30 September, 2031	30	7.64
89th Coupon payment	Friday, 31 October, 2031	Friday, 31 October, 2031	31	7.90
90th Coupon payment	Sunday, 30 November, 2031	Monday, 1 December, 2031	30	7.64
91st Coupon payment	Wednesday, 31 December, 2031	Wednesday, 31 December, 2031	31	7.90
92nd Coupon payment	Saturday, 31 January, 2032	Monday, 2 February, 2032	31	7.88
93rd Coupon payment	Sunday, 29 February, 2032	Monday, 1 March, 2032	29	7.37

94th Coupon payment	Wednesday, 31 March, 2032	Wednesday, 31 March, 2032	31	7.88
95th Coupon payment	Friday, 30 April, 2032	Friday, 30 April, 2032	30	7.62
96th Coupon payment	Monday, 31 May, 2032	Monday, 31 May, 2032	31	7.88
97th Coupon payment	Wednesday, 30 June, 2032	Wednesday, 30 June, 2032	30	7.62
98th Coupon payment	Saturday, 31 July, 2032	Monday, 2 August, 2032	31	7.88
99th Coupon payment	Tuesday, 31 August, 2032	Tuesday, 31 August, 2032	31	7.88
100th Coupon payment	Thursday, 30 September, 2032	Thursday, 30 September, 2032	30	7.62
101st Coupon payment	Sunday, 31 October, 2032	Monday, 1 November, 2032	31	7.88
102nd Coupon payment	Tuesday, 30 November, 2032	Tuesday, 30 November, 2032	30	7.62
103rd Coupon payment	Friday, 31 December, 2032	Friday, 31 December, 2032	31	7.88
104th Coupon payment	Monday, 31 January, 2033	Monday, 31 January, 2033	31	7.90
105th Coupon payment	Monday, 28 February, 2033	Monday, 28 February, 2033	28	7.13
106th Coupon payment	Thursday, 31 March, 2033	Thursday, 31 March, 2033	31	7.90
107th Coupon payment	Saturday, 30 April, 2033	Monday, 2 May, 2033	30	7.64
108th Coupon payment	Tuesday, 31 May, 2033	Tuesday, 31 May, 2033	31	7.90
109th Coupon payment	Thursday, 30 June, 2033	Thursday, 30 June, 2033	30	7.64
110th Coupon payment	Sunday, 31 July, 2033	Monday, 1 August, 2033	31	7.90
111th Coupon payment	Wednesday, 31 August, 2033	Wednesday, 31 August, 2033	31	7.90
112th Coupon payment	Friday, 30 September, 2033	Friday, 30 September, 2033	30	7.64
113th Coupon payment	Monday, 31 October, 2033	Monday, 31 October, 2033	31	7.90
114th Coupon payment	Wednesday, 30 November, 2033	Wednesday, 30 November, 2033	30	7.64
115th Coupon payment	Saturday, 31 December, 2033	Monday, 2 January, 2034	31	7.90
116th Coupon payment	Tuesday, 31 January, 2034	Tuesday, 31 January, 2034	31	7.90
117th Coupon payment	Tuesday, 28 February, 2034	Tuesday, 28 February, 2034	28	7.13
118th Coupon payment	Friday, 31 March, 2034	Friday, 31 March, 2034	31	7.90
119th Coupon payment	Sunday, 30 April, 2034	Tuesday, 2 May, 2034	30	7.64
120th Coupon payment	Tuesday, 9 May, 2034	Tuesday, 9 May, 2034	9	2.29
Principal/ Maturity value	Tuesday, 9 May, 2034	Tuesday, 9 May, 2034		1,000.00



**ILLUSTRATION FOR GUIDANCE IN RESPECT OF THE DAY COUNT  
CONVENTION AND EFFECT OF HOLIDAYS ON PAYMENTS**

**Series VIII**

<b>120 Months – Annual Coupon Payment</b>	
Company	Motilal Oswal Financial Services Limited
Face Value per NCD (in Rs.)	1000
Number of NCDs held (Assumed)	1
Deemed Date of allotment (Assumed)	Thursday, 9 May, 2024
Tenor	120 months
Coupon rate (in % per annum) for NCD Holders in all categories of Investors	9.70%
Redemption Date/ Maturity Date	Tuesday, 9 May, 2034
Frequency of interest payment with specified dates	Annually, first coupon payment on May 09, 2025 and subsequently on May 09th of every year and the last coupon payment will be made at the time of redemption of the NCDs
Effective Yield (in % per annum) for NCD Holders in all categories of Investors	9.70%
Day Count Convention	Actual/Actual

<b>Cash Flows</b>	<b>Due Date</b>	<b>Date of Payment</b>	<b>No. of days in coupon period</b>	<b>Amount (in Rs.)</b>
Deemed date of allotment	Thursday, 9 May, 2024	Thursday, 9 May, 2024		-1,000.00
1st Coupon payment	Friday, 9 May, 2025	Friday, 9 May, 2025	365	97.00
2nd Coupon payment	Saturday, 9 May, 2026	Monday, 11 May, 2026	365	97.00
3rd Coupon payment	Sunday, 9 May, 2027	Monday, 10 May, 2027	365	97.00
4th Coupon payment	Tuesday, 9 May, 2028	Tuesday, 9 May, 2028	366	97.00
5th Coupon payment	Wednesday, 9 May, 2029	Wednesday, 9 May, 2029	365	97.00
6th Coupon payment	Thursday, 9 May, 2030	Thursday, 9 May, 2030	365	97.00
7th Coupon payment	Friday, 9 May, 2031	Friday, 9 May, 2031	365	97.00
8th Coupon payment	Sunday, 9 May, 2032	Monday, 10 May, 2032	366	97.00
9th Coupon payment	Monday, 9 May, 2033	Monday, 9 May, 2033	365	97.00
10th Coupon payment	Tuesday, 9 May, 2034	Tuesday, 9 May, 2034	365	97.00
Principal/ Maturity value	Tuesday, 9 May, 2034	Tuesday, 9 May, 2034		1,000.00