

Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397
Regd. Off.: Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025
Board: +91 22 7193 4200 / 4263
Fax: +91 22 5036 2365

April 22, 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.: Publication of the Statutory Advertisement cum Corrigendum to the Prospectus for information relating to the Public Issuance of Secured Redeemable Non-Convertible Debentures by Motilal Oswal Financial Services Limited

Dear Sir/Madam,

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), please find enclosed copies of the Statutory Advertisement cum Corrigendum dated April 19, 2024 to the Prospectus published in Financial Express - All Editions & Navshakti - Mumbai Edition on April 22, 2024 in relation to the Public Issuance 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 up to ₹ 500 Crore (“**Green Shoe Option**”) aggregating up to 1,00,00,000 NCDs for an amount up to ₹ 1,000 Crore (“**the Issue**”).

Further, the copies of the said advertisement(s) is also being made available on website of the Company at www.motilaloswalgroup.com.

We request you to take the above on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan this QR code to view the Abridged Prospectus)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Financial Services Limited ("Company" / "Issuer") was incorporated as a public limited company under the name of 'Motilal Oswal Financial Services Limited' under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" on page 163 of the prospectus dated April 9, 2024. ("Prospectus").

Corporate Identity Number: L67190MH2005PLC153397; PAN: AAECM2876P

Registered and Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India. Tel: +91 22 7193 4200; Website: www.motilaloswalgroup.com; Email: shareholders@motilaloswal.com
Compliance Officer for the Issue and Company Secretary: Kailash Purohit; Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com; Chief Financial Officer: Shalibhadra Shah; Tel: +91 22 7193 4200; Email: shareholders@motilaloswal.com
Link to download Abridged Prospectus: https://www.motilaloswalgroup.com/Downloads/IR/1116012802Motilal-Oswal-Financial-Services-Limited--Abridged-Prospectus.pdf

THE ISSUE

PUBLIC ISSUE BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORES ("GREEN SHOE OPTION") AGGREGATING UP TO 1,00,00,000 NCDs FOR AN AMOUNT UP TO ₹1,000 CRORES ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS ("OFFER DOCUMENT"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Promoters are Motilal Oswal, Raamdeo Agarwal and Motilal Oswal Family Trust; Tel: +91 22 7193 4200; Email: corpsec@motilaloswal.com. For further details, see "Our Promoters" on page 189 of the Prospectus.

Credit Rating: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited and "IND AA/Stable" by India Ratings and Research Private Limited

ISSUE PROGRAMME*

ISSUE OPENS ON: TUESDAY, APRIL 23, 2024

ISSUE CLOSES ON: TUESDAY, MAY 7, 2024

*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded until 5:00 p.m. (IST) and such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (IST) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 217 of the Prospectus.

CORRIGENDUM TO THE PROSPECTUS:

NOTICE TO INVESTORS AND THE CORRIGENDUM DATED APRIL 19, 2024 ("CORRIGENDUM")

This is with reference to the Prospectus, filed with the RoC, Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in relation to the Issue. Prospective investors should note that the Equity Shares held by the Promoters mentioned in the chapter titled "Our Promoters" on page 189 of the Prospectus should be read as "As of March 31, 2024, our Promoters collectively hold 8,20,75,014 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company" instead of "As of March 31, 2023, our Promoters collectively hold 8,20,75,041 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company". Accordingly, reference to the shareholding of Promoters in the Company on page 189 of the Prospectus stands corrected and amended pursuant to this Corrigendum.

The above change should be read in conjunction with the Prospectus. The information in this Corrigendum supplements the Prospectus and updates the information in the Prospectus, as applicable. All references to the Prospectus shall also include this Corrigendum.

All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS:

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

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last day of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.
- Subject to applicable tax deducted at source, if any.
- Please refer to "Annexure D" of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issues.
No cheque will be accepted.

*Application supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 242 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Operational Circular dated August 10, 2021, as amended on UPI mechanism.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES. IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 217 OF THE PROSPECTUS DATED APRIL 9, 2024.

Information required under the Section 30 of Companies Act, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, see "History and certain corporate matters" on page 163 of the Prospectus and Clause III (A) of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT MARCH 31, 2024: The Authorised Share Capital of the Company is ₹ 1,74,00,00,000 comprising of 1,12,00,00,000 Equity Shares of ₹1 each, and 62,00,00,000 Preference Shares of ₹100 each. The issued, subscribed and paid up share capital of the Company is ₹ 14,90,07,291 divided into 14,90,07,291 Equity Shares of ₹1 each. For information on the share capital of the Company, see "Capital Structure" on page 58 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Navin Agrawal, Motilal Oswal, Vimla Oswal, Raamdeo Agarwal, Johnson Thomas, Suneela Agrawal and Ajay Menon were allotted 100, 12,500, 12,400, 12,500, 100, 12,400 and 100 Equity Shares, respectively aggregating to 50,100 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an "in-principle" approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/02/24-25 dated April 5, 2024 and from NSE by way of its letter bearing reference number NSE/LIST/D/2024/0137 dated April 5, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in anyway be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the NSE".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Motilal Oswal Financial Services Limited, the Lead Managers, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Draft Offer Document has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the BSE Limited".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

CREDIT RATING: The NCDs proposed to be issued have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited for an amount of ₹1,200 crores vide their rating letter dated February 9, 2024 further re-evaluated vide their letters dated March 14, 2024 and March 19, 2024 with rating rationale dated February 9, 2024 and "IND AA/Stable" by India Ratings and Research Private Limited for an amount of ₹1,071.60 crores vide their rating letters dated January 29, 2024 further re-evaluated vide their letters dated February 23, 2024, March 14, 2024 and March 18, 2024 with rating rationale dated January 29, 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Our Company confirms that the above-mentioned credit ratings shall remain valid as on the date of the issuance and up to the date of listing. There are no unaccepted ratings or any other ratings obtained for the Issue. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to "Annexure B" of the Prospectus for the rating letters, rating rationale and press release of the above rating.

DISCLAIMER CLAUSE OF CRISIL:

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated

instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Motilal Oswal Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

Users of IRRPL ratings should understand that neither an enhanced factual investigation nor any third party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither construed to be nor acting under the capacity or nature of an "expert" as defined under Section 2(38) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

GENERAL RISKS: Investment in debt securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 17 and 215, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200; Lead Managers Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; and NuVama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400, and offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at https://www.bseindia.com and NSE goBID at https://ipo.nseindia.com or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer Prospectus and the "Risk Factors" on page 17 of the Prospectus, before applying in the Issue. Physical copies of the Prospectus can be obtained from the Company's Registered Office, offices of Lead Managers to the Issue, offices of Consortium Members, Registrar to the Issue, and Designated Branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer at www.motilaloswalgroup.com, of the Lead Managers at www.trustgroup.in, www.motilaloswalgroup.com, and www.nuvama.com, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: ICICI Bank Limited, Trust Securities and HDFC Bank Limited

CONSORTIUM MEMBERS: Trust Financial Consultancy Services Private Limited, Trust Limited Securities Services Private Limited, and NuVama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited)

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For further details please refer Prospectus dated April 9, 2024.

LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES
<p>TRUST Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4084 5000 Facsimile: +91 22 4084 5066 Email: most.ncd@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalani</p>	<p>LINK Intime Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Facsimile: +91 22 4918 6195 Email: motilaloswal.ncd2024@linkintime.co.in Investor Grievance Email: motilaloswal.ncd2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan</p>	<p>CRISIL Ratings CRISIL Ratings Limited (subsidiary of Crisil Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076 Maharashtra, India Tel: +91 22 3342 3000 Email: crisilratings@crisil.com Website: www.crisil.com; Contact Person: Ajit Veloni SEBI Registration No.: IN/CRA/001/1999 CIN: U67100MH2019PLC326247</p>
<p>MOTILAL OSWAL Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 Email: debt@motilaloswal.com Investor Grievance Email: moiaipredressal@motilaloswalgroup.com Website: www.motilaloswalgroup.com Contact Person: Subodh Mallya</p>	<p>nuvama NuVama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel: +91 22 4009 4400 Email: mofsi.ncd@nuvama.com Investor Grievance Email: customerservice.mf@nuvama.com Website: www.nuvama.com Contact Person: Sali Dave</p>	<p>India Ratings & Research India Ratings and Research Private Limited Wockhardt Towers, 4th Floor, West Wing Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4000 1700 Email: info@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Amit Rane SEBI Registration No.: IN/CRA/002/1999 CIN: U67100MH1995FTC140049</p>
<p>BEACON Beacon Trusteeship Limited 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4606 0278; Email: contact@beacontrustee.co.in; Investor Grievance Email: investorgrievances@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Kaustubh Kulkarni; Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: IND000000569; CIN: U74999MH2015PLC271288</p>	<p>STATUTORY AUDITOR Singhi & Co., Chartered Accountants B2, 402B, Marathon Innova, off Ganpatrao Kadam Marg opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6662 5537 Form Registration No.: 302049E Email: amithundia@singhico.com Peer Review Certificate No.: 014484; Contact Person: Amit Hundia</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER Kailash Purohit Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Email: shareholders@motilaloswal.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money, etc. as the case may be.</p>

*Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.

Beacon Trusteeship Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated March 26, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. A copy of the Prospectus shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

DISCLAIMER: Motilal Oswal Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 9, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.motilaloswalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilaloswalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 215 respectively of the Prospectus.

Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated April 9, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 215 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

For Motilal Oswal Financial Services Limited
Sd/-
Mr. Motilal Oswal
Managing Director and Chief Executive Officer
DIN: 00024503

Place : Mumbai
Date : April 19, 2024

This is an advertisement issued, pursuant to Regulation 30(1) of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, for information purpose only.



(Please scan this QR code to view the Abridged Prospectus)

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

Motilal Oswal Financial Services Limited ("Company" / "Issuer") was incorporated as a public limited company under the name of Motilal Oswal Financial Services Limited under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("RoC") on May 18, 2005. Our Company commenced its business pursuant to a certificate of commencement of business dated June 3, 2005 issued by the RoC. For details regarding changes to our Registered Office, see "History and Certain Corporate Matters" on page 163 of the prospectus dated April 9, 2024, ("Prospectus").

Corporate Identity Number: L67190MH2005PLC153397; PAN: AAECM2876P

Registered and Corporate Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India. Tel: +91 22 7193 4200. Website: www.motilalosalgroup.com. Email: shareholders@motilalosal.com
Compliance Officer for the Issue and Company Secretary: Kailash Purohit, Tel: +91 22 7193 4200. Email: shareholders@motilalosal.com; Chief Financial Officer: Shalibhadra Shah Tel: +91 22 7193 4200. Email: shareholders@motilalosal.com

Link to download Abridged Prospectus: <https://www.motilalosalgroup.com/Downloads/IR/1116012802Motilal-Oswal-Financial-Services-Limited--Abridged-Prospectus.pdf>

THE ISSUE

PUBLIC ISSUE BY MOTILAL OSWAL FINANCIAL SERVICES LIMITED OF SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF ₹1,000 EACH ("NCDs") FOR AN AMOUNT AGGREGATING UP TO ₹500 CRORES ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION UP TO ₹500 CRORES ("GREEN SHOE OPTION") AGGREGATING UP TO 1,00,00,000 NCDs FOR AN AMOUNT UP TO ₹1,000 CRORES ("ISSUE SIZE" OR "ISSUE LIMIT") (HEREINAFTER REFERRED TO AS THE "ISSUE") THROUGH THE PROSPECTUS ("OFFER DOCUMENT"). THIS ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON- CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER, EACH AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTERS

Promoters are Motilal Oswal, Raamdeo Agarwal and Motilal Oswal Family Trust; Tel: +91 22 7193 4200; Email: corpsec@motilalosal.com. For further details, see "Our Promoters" on page 189 of the Prospectus.

Credit Rating: "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited and "IND AA/Stable" by India Ratings and Research Private Limited

ISSUE PROGRAMME*

ISSUE OPENS ON: TUESDAY, APRIL 23, 2024 ISSUE CLOSES ON: TUESDAY, MAY 7, 2024

*The Issue shall remain open for subscription on Working Days from 10:00 a.m. to 5:00 p.m. (IST) during the period indicated above, except that the Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of 10 working days from the date of opening of the Issue and subject to not exceeding thirty days from filing the Prospectus with ROC) as may be decided by the Board of Directors of our Company or Finance Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of this Issue our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in all the newspapers in which pre-issue advertisement for opening of this Issue has been given on or before such earlier or initial date of Issue closure. Applications Forms for the Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (IST) or such extended time as may be permitted by the Stock Exchanges, on Working Days during the Issue Period. On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. and 3:00 p.m. (IST) and uploaded until 5:00 p.m. or such extended time as may be permitted by the Stock Exchanges. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (IST) on one Working Day after the Issue Closing Date. For further details please refer to the chapter titled "Issue Related Information" on page 217 of the Prospectus.

CORRIGENDUM TO THE PROSPECTUS: NOTICE TO INVESTORS AND THE CORRIGENDUM DATED APRIL 19, 2024 ('CORRIGENDUM')

This is with reference to the Prospectus, filed with the RoC, Securities and Exchange Board of India ("SEBI") and the Stock Exchanges in relation to the Issue. Prospective investors should note that the Equity Shares held by the Promoters mentioned in the chapter titled "Our Promoters" on page 189 of the Prospectus should be read as "As of March 31, 2024, our Promoters collectively hold 8,20,75,014 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company" instead of "As of March 31, 2023, our Promoters collectively hold 8,20,75,041 Equity Shares equivalent to 55.08% of the paid-up Equity Share capital of our Company". Accordingly, reference to the shareholding of Promoters in the Company on page 189 of the Prospectus stands corrected and amended pursuant to this Corrigendum. The above change should be read in conjunction with the Prospectus. The information in this Corrigendum supplements the Prospectus and updates the information in the Prospectus, as applicable. All references to the Prospectus shall also include this Corrigendum. All capitalised terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Prospectus.

THE FOLLOWING IS A SUMMARY OF THE TERMS OF THE NCDs TO BE ISSUED PURSUANT TO THE PROSPECTUS:

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

*Our Company shall allocate and allot Series III NCDs wherein the Applicants have not indicated the choice of the relevant NCD Series.

- With respect to Series where interest is to be paid on an annual basis, relevant interest will be paid on each anniversary of the Deemed Date of Allotment on the face value of the NCDs. The last interest payment under annual Series will be made at the time of redemption of the NCDs.
- With respect to Series where interest is to be paid on monthly basis, relevant interest will be paid on the last date of every month on the face value of the NCDs. The last interest payment under monthly Series will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the last day of that subsequent month.
- Subject to applicable tax deducted at source, if any.
- Please refer to "Annexure D" of the Prospectus for details pertaining to the cash flows of the Company in accordance with the SEBI.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issues. No cheque will be accepted.

*Application supported by blocked amount ("ASBA") is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI - Now available in ASBA for Retail Individual Investors. Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

UPI is now available for Retail Individual Investors submitting bids up to an application value of ₹5,00,000, applying through Designated Intermediaries, SCSBs or through the BSE Direct App / NSE goBID / Web interface of stock exchanges or any other permitted methods. For details of the ASBA and UPI Process, refer to the details given in the Application Form and also refer to the section "Issue Procedure" beginning on page 242 of the Prospectus. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited and HDFC Bank Limited have been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI Operational Circular dated August 10, 2021, as amended on UPI mechanism.

NCDs ALLOTMENT WILL BE MADE IN DEMATERIALIZED FORM ONLY. ALLOTMENT IN CONSULTATION WITH THE LEAD MANAGERS AND THE DESIGNATED STOCK EXCHANGE SHALL BE MADE ON THE BASIS OF THE DATE OF UPLOAD OF EACH APPLICATION INTO THE ELECTRONIC PLATFORM OF THE STOCK EXCHANGES, IN EACH PORTION SUBJECT TO THE ALLOCATION RATIO. HOWEVER, FROM THE DATE OF OVER SUBSCRIPTION AND THEREAFTER, THE ALLOTMENTS WILL BE MADE TO THE APPLICANTS ON PROPORTIONATE BASIS. FOR FURTHER DETAILS REFER SECTION TITLED "ISSUE RELATED INFORMATION" ON PAGE 217 OF THE PROSPECTUS DATED APRIL 9, 2024.

Information required under the Section 30 of Companies Act, 2013

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of the Company, see "History and certain corporate matters" on page 163 of the Prospectus and Clause III (A) of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a document for inspection in relation to the Issue. For further details, see the section titled "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

LIABILITY OF MEMBERS: Limited by Shares

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE AS AT MARCH 31, 2024: The Authorised Share Capital of the Company is ₹ 1,74,00,00,000 comprising of 1,12,00,00,000 Equity Shares of ₹1 each, and 62,00,00,000 Preference Shares of ₹100 each. The issued, subscribed and paid up share capital of the Company is ₹ 14,90,07,291 divided into 14,90,07,291 Equity Shares of ₹1 each. For information on the share capital of the Company, see "Capital Structure" on page 58 of the Prospectus.

NAMES OF THE SIGNATORIES AT THE TIME OF SIGNING OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF SHARES SUBSCRIBED FOR BY THEM: Navin Aagrawal, Motilal Oswal, Yimila Oswal, Raamdeo Agarwal, Johnson Thomas, Suneeta Agrawal and Ajay Menon were allotted 100, 12,500, 12,400, 12,500, 100, 12,400 and 100 Equity Shares, respectively aggregating to 50, 100 Equity Shares.

LISTING: The NCDs offered through the Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") along with BSE, the "Stock Exchanges". Our Company has received an "in-principle" approval from BSE by way of its letter bearing reference number DCS/BM/PI-BOND/02/24-25 dated April 5, 2024 and from NSE by way of its letter bearing reference number NSE/LIST/D/2024/0137 dated April 5, 2024. For the purposes of this Issue, BSE shall be the Designated Stock Exchange.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the full text of the "Disclaimer Clause of the NSE".

DISCLAIMER CLAUSE OF USE OF NSE ELECTRONIC PLATFORM: It is distinctly understood by the Issuer that the permission given by NSE to use their Infrastructure should not in any way be deemed or construed as that the compliance with various statutory and other requirements by Motilal Oswal Financial Services Limited, the Lead Managers, etc. are cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer clause of the BSE Limited".

DISCLAIMER CLAUSE OF USE OF BSE ELECTRONIC PLATFORM: It is to be distinctly understood that the permission given by BSE to use their network and software of the Online system should not in any way be deemed or construed that the compliance with various statutory requirements approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

CREDIT RATING: The NCDs proposed to be issued have been rated "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) by CRISIL Ratings Limited for an amount of ₹1,200 crores vide their rating letter dated February 9, 2024 further re-evaluated vide their letters dated March 14, 2024 and March 19, 2024 with rating rationale dated February 9, 2024 and "IND AA/Stable" by India Ratings and Research Private Limited for an amount of ₹1,071.60 crores vide their rating letters dated January 29, 2024 further re-evaluated vide their letters dated February 23, 2024, March 14, 2024 and March 18, 2024 with rating rationale dated January 29, 2024. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The ratings provided by the Credit Rating Agencies may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. Our Company confirms that the above-mentioned credit ratings shall remain valid as on the date of the issuance and up to the date of listing. There are no unaccepted ratings or any other ratings obtained for the Issue. The rating agency has a right to suspend or withdraw the rating at any time on the basis of factors such as new information. Please refer to "Annexure B" of the Prospectus for the rating letters, rating rationale and press release of the above rating.

DISCLAIMER CLAUSE OF CRISIL:

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated

instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters / distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. Motilal Oswal Financial Services Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

DISCLAIMER CLAUSE OF INDIA RATINGS AND RESEARCH PRIVATE LIMITED:

Users of IRPRL ratings should understand that neither an enhanced fact finding investigation nor any third party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. The Rating Agency shall neither be construed to be nor acting under the capacity or nature of an "expert" as defined under Section 2(36) of the Companies Act, 2013. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

GENERAL RISKS: Investment in debt securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained under "Risk Factors" and "Material Developments" on pages 17 and 215, respectively. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the debt securities or investor's decision to purchase such securities. The Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("SEBI"), RoC or any stock exchange in India nor do they guarantee the accuracy or adequacy of this document.

AVAILABILITY OF APPLICATION FORM: Application Forms can be obtained from: Motilal Oswal Financial Services Limited, Tel: +91 22 7193 4200; Lead Managers Trust Investment Advisors Private Limited, Tel: +91 22 4084 5000; Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380; and Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited), Tel: +91 22 4009 4400, and offices of Consortium Members, Trading Members, Designated Intermediary(ies) and Designated Branches of the SCSBs. Electronic Application Forms will be available on the websites of the SCSBs that permit submission of ASBA Application electronically. Application Forms may be downloaded from the websites of Stock Exchanges, Lead Managers and Consortium Members. Additionally, UPI Investor making an application in the Issue can also make bid through online (app / web) interface / platform of the BSE i.e. "BSE Direct" and of NSE i.e. "NSE goBID". Further, BSE Direct platform can be accessed at <https://www.bseindia.com> and NSE goBID at <https://eipo.nseindia.com> or can be accessed through mobile app. Further, Application Forms will also be provided to Designated Intermediaries at their request.

AVAILABILITY OF PROSPECTUS: Investors are advised to refer Prospectus and the "Risk Factors" on page 17 of the Prospectus, before applying in the Issue. Physical copies of the Prospectus can be obtained from the Company's Registered Office, offices of Lead Managers to the Issue, offices of Consortium Members, Registrar to the Issue, and Designated Branches of the SCSBs. Full copy of the Prospectus is available on the websites of the Issuer at www.motilalosalgroup.com, of the Lead Managers at www.trustgroup.in, www.motilalosalgroup.com, and www.nuvama.com, of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of SEBI at www.sebi.gov.in.

PUBLIC ISSUE ACCOUNT BANK, SPONSOR BANK AND REFUND BANK: ICICI Bank Limited and HDFC Bank Limited

CONSORTIUM MEMBERS: Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, and Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited)

Note: Capitalized terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

For further details please refer Prospectus dated April 9, 2024.

LEAD MANAGERS TO THE ISSUE		REGISTRAR TO THE ISSUE	CREDIT RATING AGENCIES	
 Trust Investment Advisors Private Limited 109/110, Balarama, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4084 5000 Facsimile: +91 22 4084 5066 Email: mosl.ncd@trustgroup.in Investor Grievance Email: customercare@trustgroup.in Website: www.trustgroup.in Contact Person: Hani Jalan	 Motilal Oswal Investment Advisors Limited* Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 7193 4380 Email: debt@motilalosal.com moaipredressal@motilalosalgroup.com Website: www.motilalosalgroup.com Contact Person: Subodh Malviya	 LINK Intime Link Intime India Private Limited C-101, 1 st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 810 811 4949 Facsimile: +91 22 4918 6195 Email: motilalosal.ncd2024@linkintime.co.in Investor Grievance Email: motilalosal.ncd2024@linkintime.co.in Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan	 CRISIL Ratings CRISIL Ratings Limited (subsidiary of Crisil Limited) CRISIL House, Central Avenue Hiranandani Business Park, Powai, Mumbai 400 076 Maharashtra, India Tel: +91 22 3342 3000 Email: crisilratingdesk@crisil.com Website: www.crisil.com; Contact Person: Ajit Velonie SEBI Registration No: IN/CRA/001/1999 CIN: U67100MH2019PLC326247	 India Ratings & Research A Fitch Group Company India Ratings and Research Private Limited Wockhardt Towers, 4 th Floor, West Wing Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: +91 22 4000 1700 Email: info@indiaratings.co.in Website: www.indiaratings.co.in Contact Person: Amit Rane SEBI Registration No.: IN/CRA/002/1999 CIN: U67100MH1995FTC140049
 BEACON TRUSTEEHIP Beacon Trusteeship Limited* 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4806 0278; Email: contact@beacontrustee.co.in; Investor Grievance Email: investor grievances@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Kaustubh Kulkarni; Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: INDO00000569; CIN: U74999MH2015PLC271288		 Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) 801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Tel: +91 22 4009 4400 Email: mosl.ncd@nuvama.com Investor Grievance Email: customerservice.mb@nuvama.com Website: www.nuvama.com Contact Person: Saili Dave	STATUTORY AUDITOR Singhi & Co., Chartered Accountants B2, 402B, Marathon Innova, off Ganpatrao Kadam Marg opposite Peninsula Corporate Park, Lower Parel Mumbai 400 013, Maharashtra, India Tel: +91 22 6662 5537 Firm Registration No.: 302049E Email: amithundia@singhi.co Peer Review Certificate No.: 014484; Contact Person: Amit Hundia	
DEBENTURE TRUSTEE* Beacon Trusteeship Limited* 7 A & B, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051, Maharashtra, India Tel: +91 22 4806 0278; Email: contact@beacontrustee.co.in; Investor Grievance Email: investor grievances@beacontrustee.co.in Website: www.beacontrustee.co.in; Contact Person: Kaustubh Kulkarni; Compliance Officer: Kaustubh Kulkarni SEBI Registration No.: INDO00000569; CIN: U74999MH2015PLC271288		COMPANY SECRETARY AND COMPLIANCE OFFICER Kailash Purohit Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025, Maharashtra, India Email: shareholders@motilalosal.com Investors may contact the Registrar to the Issue or the Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit, refund orders, non-receipt of debentures certificates (in case of NCDs which have been re-materialised), transfers or interest on application money, etc. as the case may be.		

*Motilal Oswal Investment Advisors Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended ("Merchant Bankers Regulations"). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, Motilal Oswal Investment Advisors Limited would only be involved in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.

Beacon Trusteeship Limited pursuant to Regulation 8 of the SEBI NCS Regulations and by way of letter dated March 26, 2024 has given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Prospectus and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Issue. A copy of the Prospectus shall be filed with the RoC, in terms of Section 26 of the Companies Act, 2013, along with the certified copies of all requisite documents. For further details, see "Material Contracts and Documents For Inspection" on page 332 of the Prospectus.

DISCLAIMER: Motilal Oswal Financial Services Limited ("Company"), subject to market conditions, and other considerations, is proposing a public issue of secured redeemable non-convertible debentures ("NCDs") and has filed a prospectus dated April 9, 2024 ("Prospectus") with the Registrar of Companies, Maharashtra at Mumbai ("RoC"). BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Securities and Exchange Board of India ("SEBI"). The Prospectus is available on the website of the Company at www.motilalosalgroup.com, on the website of BSE at www.bseindia.com, on the website of NSE at www.nseindia.com, on the website of the lead managers at www.trustgroup.in, www.motilalosalgroup.com and www.nuvama.com and on the website of SEBI at www.sebi.gov.in. Investors proposing to participate in the Issue should invest only on the basis of the information contained in the Prospectus. Investors should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus, including the section titled "Risk Factors" and "Material Developments" beginning on page 17 and 215 respectively of the Prospectus. Capitalised terms not defined herein shall have the same meaning as assigned to such terms in the Prospectus.

Investors proposing to participate in the Issue should note that investment in the NCDs involves a high degree of risk and for details in relation to the same, refer to the Prospectus dated April 9, 2024, including the sections titled "Risk Factors" and "Material Developments" beginning on pages 17 and 215 respectively of the Prospectus. The Issuer and the Lead Managers accept no responsibility for statements made otherwise than in the Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that anyone placing reliance on any other source of information would be doing so at their own risk.

For Motilal Oswal Financial Services Limited
Sd/-
Mr. Motilal Oswal
Managing Director and Chief Executive Officer
DIN: 00024503

Place : Mumbai
Date : April 19, 2024

CONCEPT