

No: MOFL S-H1 FY2022-23

Addressed to: _____

PLACEMENT MEMORANDUM**MOTILAL OSWAL FINVEST LIMITED**

A public limited company incorporated under the Companies Act, 1956


Date of Incorporation: November 10, 2006; **CIN:** U65100MH2006PLC165469**Registered Office:** Motilal Oswal Tower, Rahimullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025**Tel:** +91 22 39804200 **Fax:** +91 22 38462333**Contact Person:** Mr. Akash Anchan**Email:** corpsec@motilaloswal.com; **Website:** www.motilaloswalgroup.com**Placement Memorandum for issue of Debentures on a private placement basis on****Dated: October 28, 2022**


Issue of 4,500 (Four Thousand Five Hundred Only) Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) on a private placement basis (the "Issue") with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) in the form of Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures denominated having a face value of Rs. 10,00,000 (Rupees Ten Lakh) each.


PART A: DISCLOSURES AS PER SEBI DEBT LISTING REGULATIONS:

Please see below the disclosures as required under the terms of the SEBI Debt Listing Regulations (as defined below):

S.no	Particulars	Relevant Disclosure
1.	Corporate Identity Number of the Issuer:	U65100MH2006PLC165469
2.	Permanent Account Number of the Issuer:	AAECM28950G
3.	Date and place of Incorporation of the Issuer:	Date- November 10, 2006 Place- Mumbai, Maharashtra
4.	Latest registration / identification	N-13.02276

	number issued by any regulatory authority which regulates the Issuer (in this case Reserve Bank of India):	
5.	Registered Office address of the Issuer:	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
6.	Corporate Office address of the Issuer:	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
7.	Telephone No of the Issuer:	+91 22 39804200
8.	Details of Compliance officer of the Issuer:	Name: Mr. Akash Anchan Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025 Telephone Number: 91 2250362455 Email address: corpsec@motilaloswal.com
9.	Details of Company Secretary of the Issuer:	Name: Mr. Akash Anchan Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025 Telephone Number: 91 2250362455 Email address: corpsec@motilaloswal.com
10.	Details of Chief Financial Officer of the Issuer:	Name: Mr. Nikunj Pugalia Telephone Number: 91 2271906665 Email address: corptreasury@motilaloswal.com
11.	Details of Promoters of the Issuer:	Name: Motilal Oswal Financial Services Limited Telephone Number: +91 22 5036 2404 Email address: corpsec@motilaloswal.com
12.	Website address of the Issuer:	www.motilaloswalgroup.com
13.	Email address of the Issuer:	corpsec@motilaloswal.com
14.	Details of debenture trustee for the Issue:	Name: Beacon Trusteeship Limited Address: 4 C & D, Siddhivinayak Chambers, Opp. MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400051  Logo: BEACON TRUSTEESHIP Telephone Number: 022-26558759 Email address: compliance@beacontrustee.co.in Contact person: Ms. Veena Nautiyal

15.	Details of credit rating agency for the Issue:	<p>Name: ICRA Limited</p> <p>Address: 3rd Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra 400025.</p>  <p>Logo:</p> <p>Telephone Number: +91 22 6114 3463</p> <p>Email address: subhrajyoti.mohapatra@icraindia.com</p> <p>Contact person: Mr Subhrajyoti Mohapatra</p>
16.	Date of placement memorandum / Placement Memorandum	October 28, 2022
17.	Type of placement memorandum / Placement Memorandum	This Placement Memorandum is being issued in relation to the private placement basis of Debentures (which are being issued under the terms hereof in a single series).
18.	The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	Issue of 4,500 (Four Thousand Five Hundred only) Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) on a private placement basis (the "Issue") with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) in the form of Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures denominated in INR having a face value of Rs. 10,00,000 (Rupees Ten Lakh) each.
19.	The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;	Not applicable.
20.	Details of Registrar to the Issue:	<p>Name: Link Intime India Pvt. Ltd.</p> <p>Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083</p> <p>Logo:</p>

		 <p>Telephone Number: 022 – 49186101 Fax number: -- Website: https://linktime.co.in Email address: amit.dabhade@linktime.co.in</p>
21.	Issue Schedule	<p>Date of opening of the Issue: November 2, 2022 Date of closing of the Issue: November 2, 2022 Date of earliest closing of the Issue (if any): N.A. The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.</p>
22.	Credit Rating of the Issue	<p>The Debentures proposed to be issued by the Issuer have been rated by ICRA Limited (“Rating Agency”). The Rating Agency has vide its letter dated October 28, 2022 and rating rationale dated September 9, 2022 assigned a rating of “[ICRA] AA (Stable)” (pronounced as “double A”) with ‘Stable’ outlook in respect of the Debentures. The above rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the rating agency and should be evaluated independently of any other ratings. Please refer to Annexure II of this Placement Memorandum for the letter dated October 28, 2022 and Rating Rationale dated September 9, 2022 from the ICRA (Rating Agency) assigning the credit rating above mentioned and the press release by the Rating Agency in this respect.</p>
23.	All the ratings obtained for the private placement of Issue	<p>Please refer to S.no 22 above.</p>
24.	The name(s) of the stock exchanges where the securities are proposed to be listed	<p>The Debentures are proposed to be listed on the wholesale debt market of the BSE Limited (“BSE”).</p>
25.	The details about eligible investors;	<p>The following categories of investors, when specifically approached and have been identified upfront, are eligible to apply for this private placement of Debentures subject to fulfilling their respective investment norms/rules and compliance with laws applicable to them by submitting all the relevant documents along with the Application Form (“Eligible Investors”):</p> <ul style="list-style-type: none"> A. Individuals B. Hindu Undivided Family C. Trust D. Limited Liability Partnerships E. Partnership Firm(s)

		<p>F. Portfolio Managers registered with SEBI</p> <p>G. Association of Persons</p> <p>H. Companies and Bodies Corporate including Public Sector Undertakings</p> <p>I. Commercial Banks</p> <p>J. Regional Rural Banks</p> <p>K. Financial Institutions</p> <p>L. Insurance Companies</p> <p>M. Mutual Funds</p> <p>N. Foreign Institutional Investors</p> <p>O. Other foreign entities allowed by SEBI and RBI</p> <p>P. Any other investor eligible to invest in the Debentures</p> <p>All potential investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this issue of Debentures.</p> <p>Note: Participation by potential investors in the Issue may be subject to statutory and/or regulatory requirements applicable to them in connection with subscription to Indian securities by such categories of persons or entities. Applicants are advised to ensure that they comply with all regulatory requirements applicable to them, including exchange controls and other requirements. Applicants ought to seek independent legal and regulatory advice in relation to the laws applicable to them.</p>
26.	<p>Coupon / dividend rate, coupon / dividend payment frequency, redemption date, redemption amount and details of debenture trustee</p>	<p>In respect of the Coupon Rate, the Coupon Payment Frequency, the Redemption Date and Redemption Amount in respect of the Debentures, please refer to Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.</p> <p>The details of Debenture Trustee are provided under S. No. 14 above.</p>
27.	<p>Nature and issue size, base issue and green shoe option, if any, shelf or tranche size, each as may be applicable</p>	<p>Issue of 4,500 (Four Thousand Five Hundred Only) Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) on a private placement basis (the “Issue”) with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) in the form of Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures denominated in INR having a face value of Rs. 10,00,000 (Rupees Ten Lakh) each.</p>

28.	Details about underwriting of the issue including the amount undertaken to be underwritten by the underwriters:	Not applicable.														
29.	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	<p>This Issue, offer and subscription to the Debentures shall be made by the Eligible Investors through the electronic book mechanism as prescribed by SEBI and BSE under the EBP Guidelines (as defined below) by placing bids on the EBP Platform during the period of the Issue. The Eligible Investors should also refer to the operational guidelines of the EBP in this respect. The disclosures required pursuant to the EBP Guidelines (as defined below) are set out hereinbelow:</p> <table><tr><td>Details of size of the Issue including green shoe option, if any</td><td>Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only).</td></tr><tr><td>Bid opening and closing date</td><td>Bid opening date: November 2,2022; and Bid closing date: November 2, 2022</td></tr><tr><td>Minimum Bid lot</td><td>10 Debentures of Rs. 10,00,000/- each (Rs. 1 crore) and then in multiple of 1 Debenture (Rs. 10 lakh)</td></tr><tr><td>Manner of bidding in the Issue</td><td>Open Book Bidding</td></tr><tr><td>Manner of allotment in the Issue</td><td>The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.</td></tr><tr><td>Manner of settlement in the Issue</td><td>Pay-in of funds through Indian Clearing Corporation Limited and the account details are given in the Clause 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum</td></tr><tr><td>Settlement cycle</td><td>T+1; where T refers to the date of bid opening date / issue opening date</td></tr></table>	Details of size of the Issue including green shoe option, if any	Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only).	Bid opening and closing date	Bid opening date: November 2,2022; and Bid closing date: November 2, 2022	Minimum Bid lot	10 Debentures of Rs. 10,00,000/- each (Rs. 1 crore) and then in multiple of 1 Debenture (Rs. 10 lakh)	Manner of bidding in the Issue	Open Book Bidding	Manner of allotment in the Issue	The allotment will be done on Uniform Yield basis in accordance with EBP Guidelines.	Manner of settlement in the Issue	Pay-in of funds through Indian Clearing Corporation Limited and the account details are given in the Clause 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum	Settlement cycle	T+1; where T refers to the date of bid opening date / issue opening date
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		Please also refer to Section 8.9 (<i>Issue Procedure</i>) of this Placement Memorandum for the detailed process in respect of the subscription of an Issue.
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ISSUE HIGHLIGHTS

Date of Opening of the Issue	Wednesday November 2, 2022
Date of Closing of the Issue	Wednesday November 2, 2022
Date of Earliest closing of the Issue, if any	N.A.
Credit Rating	"ICRA AA/Stable "
Eligible Investors	As mentioned in the Term Sheet under "Eligible Investors"
Coupon/ Dividend Rate	9.25% p.a.
Coupon Payment Frequency	Annual and on Maturity
Redemption Date	Friday, November 1, 2024
Redemption Amount	Rs. 10 Lakh per Debenture (At par)
Details of Underwriting of the Issue	Not Applicable

Background

This Placement Memorandum is related to the Debentures to be issued by Motilal Oswal Finvest Limited (the "Issuer" or "Company" or "MOFL") on a private placement basis and contains relevant information and disclosures required for the purpose of issuing of the Debentures. Pursuant to the resolution passed by the Company's shareholders dated February 25, 2022 in accordance with provisions of the Companies Act, 2013, the Company has been authorised to borrow and raise funds, upon such terms and conditions as the Board may think fit for aggregate amount not exceeding [Rs. 10000,00,00,000/- (Rupees Ten Thousand Crores only)] and pursuant to resolution passed by the Board of Directors on October 20, 2022, the Board has been authorised to borrow and raise funds, by way of issuance of Non-Convertible Debentures upon such terms and conditions as the Board may think fit for aggregate amount not exceeding [Rs. 2000,00,00,000/- (Rupees Two Thousand Crores only)]. The present issue of Debentures in terms of this Placement Memorandum is within the overall powers of the Board as per the above shareholder resolution(s). This Issue does not form part of non-equity Tier-II / regulatory capital mentioned under Chapter V of the SEBI Debt Listing Regulations and the Issuer hereby confirms that Chapter V of the SEBI Debt Listing Regulations is not applicable to the present Issue. The face value of each Debenture being issued on private placement basis under this Issue is Rs.10,00,000/- (Rupees Ten Lakhs only).

Issuer's Absolute Responsibility

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Placement Memorandum contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the Placement

Memorandum is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

Issue Schedule	
Issue Opening Date	Wednesday November 2, 2022
Issue Closing Date	Wednesday November 2, 2022
Pay In Date	Thursday November 3, 2022
Deemed Date of Allotment	Thursday November 3, 2022

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SECTION 1: DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or requires, the following terms shall have the meanings given below in this Placement Memorandum.

Allot/Allotment/Allotted	Unless the context otherwise requires or implies, the allotment of the Debentures pursuant to this Issue.
Applicable Law	All applicable statutes, enactments or acts of any legislative body in India, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority and any modifications or re-enactments thereof
Application Form	The form used by the recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter, to apply for subscription to the Debentures, which is annexed to this Placement Memorandum and marked as Annexure IV .
Board/Board of Directors	The Board of Directors of the Issuer.
BSE	Bombay Stock Exchange
Business Day	Any day of the week (excluding Saturdays, Sundays or any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) in Mumbai.
CDSL	Central Depository Services (India) Limited
CERSAI	The Central Registry of Securitisation Asset Reconstruction and Security Interest.
Client Loan	Each loan made by the Issuer as a lender, and “ Client Loans ” shall refer to the aggregate of such loans.
Crore	Ten Million
Debentures / NCDs	Issue of 4,500 (Four Thousand Five Hundred Only) Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) each, aggregating up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) on a private placement basis (the “ Issue ”) with a green shoe option up to Rs. 450,00,00,000/- (Rupees Four Hundred and Fifty Crores only) in the form of Secured, Senior, Redeemable, Transferable, Listed, Rated Non-Convertible Debentures denominated in INR having a face value of Rs. 10,00,000 (Rupees Ten Lakh) each.
Debenture Holders / Investors	The holders of the Debentures issued by the Issuer and shall include any Person to whom the Debentures are transferred to, each who fulfils the following requirements: (a) Persons who are registered as such as the Beneficial Owners; and (b) Persons who are registered as debenture holder(s) in the Register of Debenture Holder(s).
Deemed Date of Allotment	Thursday November 3, 2022
Debenture Trustee	Beacon Trusteeship Limited
Debenture Trustee Agreement	The debenture trustee agreement executed by and between the Debenture Trustee and the Company for the purposes of appointment of the Debenture Trustee to act as debenture trustee in connection with the issuance of the Debentures.

Debenture Trust Deed	The debenture trust deed executed/to be executed by and between the Debenture Trustee and the Company which will set out the terms upon which the Debentures are being issued and shall include the representations and warranties and the covenants to be provided by the Issuer.
Deed of Hypothecation	The unattested deed of hypothecation entered/to be entered into between the Issuer and the Debenture Trustee, pursuant to which hypothecation over Secured Property shall be created by the Issuer in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).
Demat	Refers to dematerialized securities which are securities that are in electronic form, and not in physical form, with the entries noted by the Depository.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018, as amended from time to time.
Depositories	NSDL and CDSL
Depository Participant / DP	A depository participant as defined under the Depositories Act
Director(s)	Board of Director(s) of the Issuer.
DP ID	Depository Participant Identification Number.
Due Date	Any date on which the holders of the Debentures are entitled to any Payments including on the Coupon Payment Dates/ Redemption Dates/ upon acceleration pursuant to occurrence of any Event of Default.
EBP Guidelines	The guidelines issued by SEBI with respect to electronic book mechanism including under the terms of the SEBI Circular dated August 10, 2021 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) and SEBI Circular dated October 10, 2022 (bearing reference number: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/00139 and the operational guidelines issued by the relevant Electronic Book Provider, as may be amended, clarified or updated from time to time.
EFT	Electronic Fund Transfer.
Electronic Book Provider / EBP	As defined under the EBP Guidelines.
Eligible Investors	Shall have the meaning specified in S.no 25 of Part A (<i>Disclosures</i>) above.
Financial Indebtedness	any indebtedness for or in respect of: (i) monies borrowed; (ii) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialized equivalent; (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

	<p>(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IND AS, be treated as a finance or capital lease;</p> <p>(v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);</p> <p>(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;</p> <p>(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value if payable by a borrower under each such transaction shall be taken into account);</p> <p>(viii) shares which are expressed to be redeemable or any shares or instruments convertible into shares which are the subject of a put option or any form of buyback guarantee granted by the issuer issuing such shares or convertible instruments;</p> <p>(ix) any obligation under any put option including any form of guarantee, letter of comfort, short fall undertaking, keep fit letter or indemnity in respect of any shares or instruments convertible into shares issued by another entity;</p> <p>(x) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(xi) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (x) above; and</p> <p>(xii) Notwithstanding the items in paragraphs (i) to (xi) above, all obligations of any person from time to time (whether present or future, actual or contingent, as principal or surety or otherwise) for the payment or repayment of money.</p>
Financial Year/ FY	Twelve months period commencing from April 1 of a particular calendar year and ending on March 31 of the subsequent calendar year.
Final Settlement Date	The date on which the payments have been irrevocably discharged in full and/or the Debentures have been redeemed by the Company in full in accordance with the terms of the Transaction Documents.
Governmental Authority	The President of India, the Government of India, the Governor and the Government of any State in India, any ministry or department of the same, any municipal or local government authority, any

	authority or private body exercising powers conferred by applicable law and any court, tribunal or other judicial or quasi-judicial body, and shall include, without limitation, a stock exchange and any regulatory body.
Group Companies	Any company directly or indirectly held by MOFSL.
IBC	The Insolvency and Bankruptcy Code, 2016, and the rules and regulations made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof;
IND AS	The Indian generally accepted accounting principles issued under the Companies (Indian Accounting Standards) Rules, 2015, as amended, together with any pronouncements issued under applicable law thereon from time to time and applied on a consistent basis by the Issuer.
Information Utility	The National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017.
Issue	Private Placement of the Debentures.
Issue Closing Date	Wednesday November 2, 2022
Issue Opening Date	Wednesday November 2, 2022
Issuer/ Company	Motilal Oswal Finvest Limited.
Majority Debenture Holders	Debenture Holders holding an aggregate amount representing not less than 51% (Fifty-One Percent) of the value of the nominal amount of the Debentures for the time being outstanding;
Material Adverse Effect	<p>The effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination, or could be expected to cause a material adverse effect on or a material adverse change in the opinion of Debenture Trustee, on:</p> <ol style="list-style-type: none"> the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; the ability of the Issuer to enter into and to perform its obligations under Transaction Documents or any other related document to which the Issuer is or will be a party; or the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of the Debenture Holder(s) thereunder; or the ability of the Debenture Holder to exercise or enforce any right, benefit, privilege or remedy under any Transaction Document; or the international or domestic commercial bank, loan syndication, financial or capital markets, political socio-political, or economic conditions in India or any other relevant jurisdiction or currency exchange rates or exchange controls; or any other effect or change which adversely affects the interest of the Debenture Holder(s) or the Debenture Trustee.

Maturity Date/ Redemption Date	The date falling at the end of 23 months and 29 days from the Deemed Date of Allotment being November 1, 2024, or such other date on which the final payment of the principal amount of the Debentures becomes due and payable as therein or herein provided, whether at such stated maturity date, by declaration of acceleration, or otherwise;
MOFSL	Motilal Oswal Financial Services Limited, a Company incorporated under the Companies Act, 1956 (1 of 1956) and an existing company within the meaning of Companies Act, 2013 (18 of 2013), with CIN L67190MH2005PLC153397 and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025
N.A.	Not Applicable.
NBFC	Non-Banking Financial Company
NSDL	National Securities Depository Limited.
PAN	Permanent Account Number.
Payments	All payments to be made by the Issuer in relation to the Issue including payment of Coupon, Redemption Amount, Default Interest (if any), remuneration of the Debenture Trustee, enforcement expenses and all fees, costs, charges, expenses and other monies.
Placement Memorandum	This document which sets out the terms and conditions for the issue and offer of the Debentures by the Issuer on a private placement basis and contains the relevant information in this respect.
Private Placement Offer cum Application Letter	The offer cum application letter prepared in compliance with Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and as annexed in SECTION 10: of this Placement Memorandum.
RBI	Reserve Bank of India.
Rating Agency	ICRA Limited, registered with SEBI pursuant to SEBI (Credit Rating Agencies) Regulations 1999, as amended from time to time.
Record Date	The date which will be used for determining the Debenture Holders who shall be entitled to receive the amounts due on any Due Date, which shall be the date falling 15 (Fifteen) calendar days prior to any Due Date.
Redemption Amount	Rs. 10,00,000/- (Rupees Ten Lakh Only) per Debenture along with Coupon payable on the Redemption Date or of the Debentures.
Register of Debenture Holders	The register maintained by the Issuer containing the name(s) of the Debenture Holder(s), which register shall be maintained at the registered office of the Issuer.
R&T Agent	Registrar and Transfer Agent to the Issue, in this case being Link Intime India Private Limited.
ROC	Registrar of Companies.
Rs. / INR	Indian Rupee.
RTGS	Real Time Gross Settlement.
SEBI	Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).
SEBI Debt Listing Regulations	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 issued by SEBI read with

	the operational circular for issue and listing of non-convertible securities, securities debt instruments, security receipts, municipal debt securities and commercial paper dated August 10, 2021, issued by Securities and Exchange Board of India, as updated vide the SEBI circular dated April 13, 2022 (bearing reference number: SEBI/HO/DDHS/P/CIR/2021/613) and each as may be further updated, amended, modified or replaced from time to time.
Security Cover	1.10 (One point one zero) times or 110% (One Hundred ten Percent) of the aggregate amount of principal outstanding and the Coupon payable thereon
Security	The security for the Debentures as specified in Section 5.37 (<i>Issue Details</i>) of this Placement Memorandum.
Secured Obligations	All obligations at any time due, owing or incurred by the Company to the Debenture Trustee and the Debenture Holder(s) in respect of the Debentures and shall include the obligation to redeem the Debentures in terms thereof by making the entire payment of the Redemption Amount in respect of the Debentures together with the Coupon accrued thereon, Default Interest, if any, accrued thereon, any outstanding remuneration of the Debenture Trustee and all fees, costs, charges and expenses payable to the Debenture Trustee and other monies payable by the Company in respect of the Debentures under the Transaction Documents.
Secured Property	All the right, title, interest, benefit, claims and demands of the Issuer, in, to, or in respect of the identified receivables arising out of rupee loan facilities advanced / to be advanced by the Issuer to any person as well cash and cash equivalent of the Company and charged under the terms of this Issue under the terms of the Deed of Hypothecation.
Tax or Taxes	Any and all present or future, direct or indirect, claims for tax, withholding tax, surcharge, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties) and customs and other taxes, duties, assessments, or fees, however imposed, withheld, levied, or assessed by any Government;
TDS	Tax Deducted at Source.
The Companies Act/ the Act	The provisions of the Companies Act, 2013, along with the rules and regulations made thereunder and the notifications, circulars and orders issued in relation thereto, as amended, modified or supplemented from time to time.
Terms & Conditions	The terms and conditions pertaining to the Issue as outlined in the Transaction Documents.
Transaction Documents	The documents executed or to be executed in relation to the issuance of the Debentures as more particularly set out in SECTION 7 of this Placement Memorandum.
WDM	Wholesale Debt Market segment of BSE.
Wilful Defaulter	A person who is categorized as a wilful defaulter by any Bank or financial institution or consortium thereof, in accordance with the

	<p>guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or promoter is categorized as such in accordance with Regulation 2(ss) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time.</p>
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SECTION 2: NOTICE TO INVESTORS AND DISCLAIMERS

2.1 ISSUER'S DISCLAIMER

This Placement Memorandum is neither a prospectus nor a statement in lieu of a prospectus and should not be construed to be a prospectus or a statement in lieu of a prospectus under the Companies Act. The issue of the Debentures to be listed on the WDM segment of the BSE is being made strictly on a private placement basis. Multiple copies hereof given to the same entity shall be deemed to be given to the same person and shall be treated as such. This Placement Memorandum does not constitute and shall not be deemed to constitute an offer or invitation to subscribe to the Debentures to the public in general.

As per the applicable provisions, it is not necessary for a copy of this Placement Memorandum to be filed or submitted to the SEBI for its review and/or approval. This Placement Memorandum has been prepared in conformity with the SEBI Debt Listing Regulations as amended from time to time and the applicable RBI regulations governing private placements of debentures by NBFCs. This Placement Memorandum has been prepared solely to provide general information about the Issuer to the Eligible Investors to whom it is addressed and who are willing and eligible to subscribe to the Debentures. This Placement Memorandum does not purport to contain all the information that any Eligible Investor may require. Further, this Placement Memorandum has been prepared for informational purposes relating to this transaction only and upon the express understanding that it will be used only for the purposes set forth herein.

Neither this Placement Memorandum nor any other information supplied in connection with the Debentures is intended to provide the basis of any credit or other evaluation and any recipient of this Placement Memorandum should not consider such receipt as a recommendation to subscribe to any Debentures. Each potential Investor contemplating subscription to any Debentures should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. Potential investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Debentures and should possess the appropriate resources to analyze such investment and the suitability of such investment to such potential Investor's particular circumstances.

The Issuer confirms that, as of the date hereof, this Placement Memorandum (including the documents incorporated by reference herein, if any) contains all the information that is material in the context of the Issue and regulatory requirements in relation to the Issue and is accurate in all such material respects. No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Placement Memorandum or in any material made available by the Issuer to any potential Investor pursuant hereto and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The Issuer certifies that the disclosures made in this Placement Memorandum and/or the Private Placement Offer cum Application Letter are adequate and in conformity with the SEBI Debt Listing Regulations and the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Issuer accepts no responsibility for statements made otherwise than in the Placement Memorandum or any other material issued by or at the instance of the Issuer and anyone placing reliance on any source of information other than this Placement Memorandum would be doing so at its own risk.

This Placement Memorandum, the Private Placement Offer cum Application Letter and the respective contents hereof respectively are restricted only for the intended recipient(s) who have been addressed directly and specifically through a communication by the Issuer and only such recipients are eligible to apply for the Debentures. All Investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Placement Memorandum and/or the Private Placement Offer cum Application Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom Application Forms along with this Placement Memorandum and/or the Private Placement Offer cum Application Letter being issued have been sent. Any application by a person to whom the Placement Memorandum and/or the Private Placement Offer cum Application Letter has not been sent by the Issuer shall be rejected without assigning any reason.

The person who is in receipt of this Placement Memorandum and/or the Private Placement Offer cum Application Letter shall not reproduce or distribute in whole or in part or make any announcement in public or to a third party regarding the contents hereof without the consent of the Issuer. The recipient agrees to keep confidential all information provided (or made available hereafter), including, without limitation, the existence and terms of the Issue, any specific pricing information related to the Issue or the amount or terms of any fees payable to us or other parties in connection with the Issue. This Placement Memorandum and/or the Private Placement Offer cum Application Letter may not be photocopied, reproduced, or distributed to others at any time without the prior written consent of the Issuer. Upon request, the recipients will promptly return all material received from the Issuer (including this Placement Memorandum) without retaining any copies hereof. If any recipient of this Placement Memorandum and/or the Private Placement Offer cum Application Letter decides not to participate in the Issue, that recipient must promptly return this Placement Memorandum and/or the Private Placement Offer cum Application Letter and all reproductions whether in whole or in part and any other information statement, notice, opinion, memorandum, expression or forecast made or supplied at any time in relation thereto or received in connection with the Issue to the Issuer.

The Issuer does not undertake to update the Placement Memorandum and/or the Private Placement Offer cum Application Letter to reflect subsequent events after the date of Placement Memorandum and/or the Private Placement Offer cum Application Letter and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer.

Neither the delivery of this Placement Memorandum and/or the Private Placement Offer cum Application Letter nor any sale of Debentures made hereafter shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof.

This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Placement Memorandum and/or the Private Placement Offer cum Application Letter in any jurisdiction where such action is required. Persons into whose possession this Placement Memorandum and/or the Private Placement Offer cum Application

Letter comes are required to inform themselves about and to observe any such restrictions. The Placement Memorandum is made available to potential Investors in the Issue on the strict understanding that it is confidential.

2.2 DISCLAIMER CLAUSE OF STOCK EXCHANGES

As required, a copy of this Placement Memorandum has been filed with the BSE in terms of the SEBI Debt Listing Regulations. It is to be distinctly understood that submission of this Placement Memorandum to the BSE should not in any way be deemed or construed to mean that this Placement Memorandum has been reviewed, cleared, or approved by the BSE; nor does the BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Placement Memorandum, nor does the BSE warrant that the Issuer's Debentures will be listed or will continue to be listed on the BSE; nor does the BSE take any responsibility for the soundness of the financial and other conditions of the Issuer, its promoters, its management or any scheme or project of the Issuer.

2.3 DISCLAIMER CLAUSE OF RBI

The Company is having a valid certificate of registration issued by the Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for repayment of deposits/ discharge of liability by the Company.

2.4 DISCLAIMER CLAUSE OF SEBI

As per the provisions of the SEBI Debt Listing Regulations, it is not stipulated that a copy of this Placement Memorandum has to be filed with or submitted to the SEBI for its review / approval. It is to be distinctly understood that this Placement Memorandum should not in any way be deemed or construed to have been approved or vetted by SEBI and that this Issue is not recommended or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any proposal for which the Debentures issued thereof is proposed to be made or for the correctness of the statements made or opinions expressed in this Placement Memorandum.

2.5 DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is made in India to Investors as specified under the clause titled "Eligible Investors" of this Placement Memorandum, who shall be/have been identified upfront by the Issuer. This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to Debentures offered hereby to any person to whom it is not specifically addressed. Any disputes arising out of this Issue will be subject to the exclusive jurisdiction of the courts and tribunals at [-]. This Placement Memorandum and/or the Private Placement Offer cum Application Letter does not constitute an offer to sell or an invitation to subscribe to the Debentures herein, in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction.

2.6 DISCLAIMER IN RESPECT OF RATING AGENCIES

Ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. The Rating Agency has based its ratings on information obtained from sources believed by it to be accurate and reliable. The Rating Agency does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the Rating Agency have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

2.7 ISSUE OF DEBENTURES IN DEMATERIALISED FORM

The Debentures will be issued in dematerialised form. The Issuer has made arrangements with the Depositories for the issue of the Debentures in dematerialised form. Investors will have to hold the Debentures in dematerialised form as per the provisions of Depositories Act. The Issuer shall take necessary steps to credit the Debentures allotted to the beneficiary account maintained by the Investor with its depository participant. The Issuer will make the Allotment to Investors on the Deemed Date of Allotment after verification of the Application Form, the accompanying documents and on realisation of the application money.