

To
The Board of Directors,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025

INDEPENDENT AUDITOR'S CERTIFICATE ON THE STATEMENT OF SECURITY COVER AND COMPLIANCE WITH COVENANTS AS AT DECEMBER 31, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2022 with Motilal Oswal Financial Services Limited ('the Company').
2. The management has requested us to report on the accompanying statement showing "security cover" for the Secured Listed Non-Convertible Debentures ("NCDs") and compliance with covenants as at December 31, 2025 (the "Statement") which has been prepared by the management of the Company for the purpose of its onward submission to the Debenture Trustee in order to comply with Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") as amended vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations") and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended and Para 1 of Chapter V and Para 2 of Chapter VI of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 for the Debenture Trustees dated August 13, 2025 (together referred to as the 'Regulations').
3. The accompanying 'Statement' ("Annexure I and Annexure II") has been certified by the management of the Company and it has been stamped and initialed by us for identification purposes only.

Management's Responsibility

4. The preparation of the accompanying Statement from the unaudited books of accounts / records of the Company is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
5. The management of the Company is also responsible for ensuring that the Company complies with:
 - a. the requirements of the Regulations and the Debenture Trust Deeds ('DTD') for all listed NCDs issued during the quarter ended / outstanding as at December 31, 2025 and for providing all relevant information to the Company's Debenture Trustee.
 - b. ensuring maintenance of the adequate security-cover available for secured listed NCDs as per Regulation 54 of the LODR Regulations.
 - c. accurate computation of security-cover available for secured listed NCDs based on the unaudited Financial Results of the Company as at December 31, 2025.
 - d. compliance with the financial covenants of the respective Regulations, Offer Document / Information Memorandum and Debenture Trust Deeds entered between the Company and Debenture Trustees Deeds in respect of NCDs.

e. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.



- f. providing all relevant information to the Company's Debenture Trustee.
- 6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
- 7. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in "Annexure II" extracted from the list of covenants under the "covenants" section of respective Debenture Trust Deeds and the status of compliance with such covenants as at December 31, 2025.

Auditor's Responsibility

- 8. Based on our examination of the security cover available for secured listed NCDs, which has been prepared by the management from the unaudited Financial Results for the quarter ended December 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance as to whether the Company has maintained security cover and complied with the covenants (as listed in Annexure II) as per the requirements of DTDs for all outstanding listed debt securities in accordance with Regulation 54 of the LODR Regulations in respect of secured listed NCDs, for the quarter ended December 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the NCDs.
- 9. The Financial Results referred to in para 8 above, have been reviewed by us on which we have issued unmodified conclusion vide our reports dated January 27, 2026. Our review of these Financial Results were conducted in accordance with the Standards on Review Engagement ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the entity" issued by Institute of Chartered Accountants of India ("ICAI"). A review of Interim Financial Information consists of making enquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we did not express an audit opinion.
- 10. With respect to compliance for Annexure II with covenants as stated in DTDs, we have performed necessary inquiries with the management regarding instances of non-compliance with such covenants for the quarter ended December 31, 2025.
- 11. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures:
 - a. Checked the computation of security cover as at December 31, 2025, prepared by the management, as specified in the format given by the SEBI.
 - b. Traced the amounts forming part of the statement with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
 - c. Obtained from the management, a list of covenants (as enlisted in "Annexure II"), extracted from section of "covenants" and traced such covenants to the respective DTDs of all debt securities outstanding as at December 31, 2025.
 - d. Relied on management representation with respect to assets allocated as security are in conformity with the required sanctioned terms.
 - e. Relied on management representations with respect to the compliance/ adherence to the covenants stated in DTDs.



12. We conducted our examination of the statement, on a test check basis in accordance with the requirements of Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the code of Ethics issued by the ICAI.

13. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

14. Based on our procedures performed by us, as referred to in paragraph 11 above and according to the information, explanation received and management representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

- a. the particulars furnished in the statement have not been accurately extracted from the unaudited books of account for the quarter ended December 31, 2025, and other relevant supporting records/documents maintained by the Company;
- b. the Company has not maintained Security cover as per the terms of the information Memorandum and Debenture Trust Deeds;
- c. that the Company has not complied with the financial covenants stated in the statement; and
- d. the computation is not arithmetically accurate.

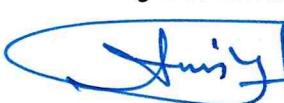
Restriction on use

15. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.

Chartered Accountants

Firm Registration No: 302049E



Amit Hundia

Partner

Membership No. 120761

UDIN: 26120761MERBIK3046

Place: Mumbai

Date: January 27, 2026

Enclosure:

Annexure I: Statement of security cover as at December 31, 2025 (the 'Statement')

Annexure II: Statement of compliance with covenants as at December 31, 2025 (the 'Statement')

Annexure I:

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
 Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Patel ST Depot, Prabhadevi, Mumbai-400025
 Tel: +91-22-71934200, Email: shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com
 CIN: L67190MH2005PLC153397

Annexure I - Statement of security cover as on December 31, 2025 (the "Statement")

All figures are in Lakhs except Ratios

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{vii}	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	December 31, 2025	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment			3,000.00	No			58,330.68		61,330.68						-
Investment Property				No			8,474.37		8,474.37						-
Capital Work-in- Progress				No			3,222.23		3,222.23						-
Right of Use Assets				No											-
Goodwill				No											-
Intangible Assets				No			3,559.28		3,559.28						-
Intangible Assets under Development				No			-		-						-
Investments			52,500.00	No			6,98,739.08		7,51,239.08						-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	2,26,394.96	94,685.28	3,30,803.89		6,51,884.13					2,26,394.96	2,26,394.96
Inventories				No					-						-
Trade Receivables				No		49,500.00	1,88,307.25		2,37,807.25						-
Cash and Cash Equivalents				No			3,15,559.09		3,15,559.09						-
Bank Balances other than Cash and Cash Equivalents			12,500.00	No			6,47,421.25		6,59,921.25						-
Others				No			1,07,548.90		1,07,548.90						-
Total	-	-	68,000.00	-	2,26,394.96	1,44,185.28	23,61,966.02		28,00,546.26					2,26,394.96	2,26,394.96
LIABILITIES															-
Debt securities to which this certificate pertains					1,97,000.00				1,97,000.00					1,97,000.00	1,97,000.00
Other debt sharing pari-passu charge with above debt			47,363.64			1,15,321.64	64,059.63		2,26,744.91						-
Other Debt															-
Subordinated debt									-						-
Borrowings							6,82,686.48		6,82,686.48						-
Bank									-						-
Debt Securities									-						-
Others (Securitization)									-						-
Trade payables									-						-
Lease Liabilities									-						-
Provisions									-						-
Others- Interest Accrued					8,213.29				8,213.29					8,213.29	8,213.29
Total	-	-	47,363.64	-	2,05,213.29	1,15,321.64	7,46,746.11	-	11,14,644.68	-	-	-		2,05,213.29	2,05,213.29
Cover on Book Value				1.44		1.10	1.25								
Cover on Market Valueix														1.10	
	Exclusive Security Cover Ratio	1.44		Pari-Passu Security Cover Ratio	1.16										

Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.

i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari- passu charge along with debt for which certificate is issued.

v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

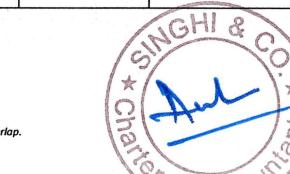
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii. Assets which are considered as Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix. The market value shall be calculated as per the total value of assets mentioned in Column O.

x. The amount of interest accrued shown in "Others -Interest Accrued" is as appearing in the books of accounts



For Motilal Oswal Financial Services Limited


 Shalabhada Shah
 Chief Financial Officer



MOTILAL OSWAL FINANCIAL SERVICES LIMITED

CIN: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025

Tel.: +91 22 7193 4200, E-mail: shareholders@motilaloswal.com, Website: www.motilaloswalgroup.com

Annexure II - Compliance with Covenants as on December 31, 2025 (the "Statement")

Category	Sub-type	Covenant
Accounts/funds/reserves maintained	Recovery Expense Fund (REF)	Complied
Affirmative	Security Cover as per terms of Issue	Complied
	Title of Security/Asset	Complied
Affirmative or restrictive	Credit Rating	Complied
Financial	Payment of Interest on due dates	Complied
	Payment of Principal on due dates	Complied

Place: Mumbai

Date: January 27, 2026



For Motilal Oswal Financial Services Limited


Shalibhadra Shah
Chief Financial Officer