



D. A. KAMAT & CO
Partners in Compliance

D A Kamat & Co

Company Secretaries

Website: csdakamat.com

To,
The Members,
Motilal Oswal Asset Management Company Limited
Motilal Oswal Tower, Gokhale Sayani Road,
Prabhadevi, Mumbai - 400 025.

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25

We present herewith the Secretarial Audit Report for Motilal Oswal Asset Management Company Limited ("the Company") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

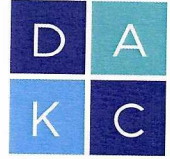


RHShankar

Offices:

A/308, Royal Sands, Shastri Nagar, Andheri (West),
Mumbai 400 053
Email: office@csdakamat.com

B/208, Shreedham Classic, S.V. Road, Goregaon (West),
Mumbai 400 104
Mob.: +91- 9029661169/ 7208023169



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Continuation Sheet

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 20 June 2025



Signature:

RN Shanbhag

Name of the firm: M/s D. A. Kamat & Co.

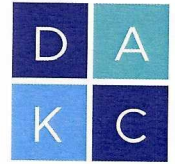
Rachana Shanbhag, Partner

FCS No. 8227

CP No: 9297

UDIN: F008227G000637735

P.R. No.: 1714/2022



D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

Motilal Oswal Tower, Gokhale Sayani Road,
Prabhadevi, Mumbai - 400 025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Asset Management Company Limited** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

RMShaubhag





D.A.KAMAT & CO
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Continuation Sheet

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018; *(As applicable to Mutual Funds)*;
3. SEBI (Mutual Funds) Regulations, 1996 and related rules, regulations and guidelines issued by SEBI thereon from time to time;
4. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. *(As applicable to Mutual Funds)*;
5. The Securities and Exchange Board of India (Portfolio Management) regulation, 2020;
6. The Securities and Exchange Board of India (Alternative Investment Fund) regulation, 2012.

We have also examined compliance with the applicable clauses of the following:

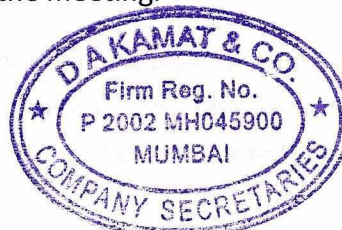
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



R. V. Shankhag



D.A. KAMAT & CO
Partners in Compliance

Continuation Sheet

Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines. The Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

We further report that during the audit period the company has the following events which has details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The members have approved the appointment of Mr. Prateek Agarwal (DIN: 10603345) as Managing Director & Chief Executive Officer (MD & CEO) of the company for a term of 5 (five) years with effect from 26 April 2024, pursuant to the resignation of Mr. Navin Agarwal (DIN: 00024561) with effect from 25 April 2024.
2. An interim dividend of Rs. 3.32 per equity share of the company for financial year 2024-25 was declared and approved by the Board of Directors at its meeting held on 20th January, 2025.



R. Shambhag



D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

3. The company has paid an amount of Rs. 9,00,000 against the SEBI settlement order passed on 17 May 2024, in respect of the violation of the SEBI circular bearing no. SEBI/HO/IMD/DF2/CIR/P/2018/37 dated 22 October 2018.

Place: Mumbai

Date: 20 June 2025



Signature:

Rachana Shanbhag

Name of the Firm: M/s D. A. Kamat & Co.,

Rachana Shanbhag, Partner

FCS No. 8227

CP No: 9297

UDIN: F008227G000637735

P.R. No.: 1714/2022



D. A. KAMAT & CO
Partners in Compliance

D A Kamat & Co

Company Secretaries

Website: csdakamat.com

To,
The Members,
Motilal Oswal Asset Management Company Limited
Motilal Oswal Tower, Gokhale Sayani Road,
Prabhadevi, Mumbai - 400 025.

Subject: Secretarial Audit Report of the Company for the Financial Year 2024-25

We present herewith the Secretarial Audit Report for Motilal Oswal Asset Management Company Limited ("the Company") for the Financial Year 2024-25 in terms of Section 204 of the Companies Act, 2013. Our report of even date is to be read along with the following:

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

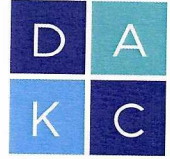


R. H. Shaukhat

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D.A.KAMAT & CO
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Continuation Sheet

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai

Date: 20 June 2025



Signature:

RN Shanbhag

Name of the firm: M/s D. A. Kamat & Co.

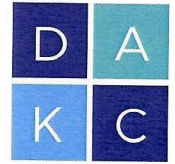
Rachana Shanbhag, Partner

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D.A.KAMAT & CO
Partners in Compliance

Continuation Sheet

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act 2013 and rule No.9 of Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED

Motilal Oswal Tower, Gokhale Sayani Road,
Prabhadevi, Mumbai - 400 025.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Asset Management Company Limited** (hereinafter called the "Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, the explanations and clarifications given to us and there presentations made by the Management. We hereby report that in our opinion, the Company has during the audit period covering Financial Year from 1st April, 2024 to 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

RMShaubhag





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Continuation Sheet

I. We have examined the books, papers, minute books, forms and returns filed, reports issued by various fellow professionals and other applicable records and registers and maintained by the Company for the Financial Year ended 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2018; *(As applicable to Mutual Funds)*;
3. SEBI (Mutual Funds) Regulations, 1996 and related rules, regulations and guidelines issued by SEBI thereon from time to time;
4. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. *(As applicable to Mutual Funds)*;
5. The Securities and Exchange Board of India (Portfolio Management) regulation, 2020;
6. The Securities and Exchange Board of India (Alternative Investment Fund) regulation, 2012.

We have also examined compliance with the applicable clauses of the following:

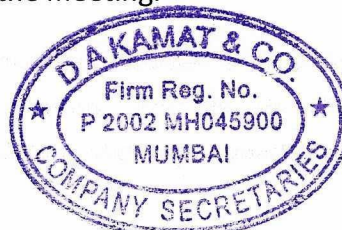
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent stated in this Report.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



R. V. Shankhag



D.A. KAMAT & CO
Partners in Compliance

Continuation Sheet

Majority decisions are carried through while the dissenting members' views, if any, are captured and recorded as part of Minutes.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure Compliance with applicable Laws, Rules, Regulations and Guidelines. The Company has responded appropriately to notices/emails received from the statutory/regulatory authorities including by taking corrective measures wherever found necessary.

We further report that during the audit period the company has the following events which has details of specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The members have approved the appointment of Mr. Prateek Agarwal (DIN: 10603345) as Managing Director & Chief Executive Officer (MD & CEO) of the company for a term of 5 (five) years with effect from 26 April 2024, pursuant to the resignation of Mr. Navin Agarwal (DIN: 00024561) with effect from 25 April 2024.
2. An interim dividend of Rs. 3.32 per equity share of the company for financial year 2024-25 was declared and approved by the Board of Directors at its meeting held on 20th January, 2025.



R. Shambhag



D.A. KAMAT & CO
Partners in Compliance

Continuation Sheet

3. The company has paid an amount of Rs. 9,00,000 against the SEBI settlement order passed on 17 May 2024, in respect of the violation of the SEBI circular bearing no. SEBI/HO/IMD/DF2/CIR/P/2018/37 dated 22 October 2018.

Place: Mumbai

Date: 20 June 2025



Signature:

Rachana Shanbhag

Name of the Firm: M/s D. A. Kamat & Co.,

Rachana Shanbhag, Partner

FCS No. 8227

CP No: 9297

UDIN: F008227G000637735

P.R. No.: 1714/2022

Form-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Motilal Oswal Home Finance Limited,

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai- 400025, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Home Finance Limited**, (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Motilal Oswal Home Finance Limited as given in **Annexure I** for the Financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the period under review; **(Not Applicable during the Audit Period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j) Rules, Regulations and Guidelines issued by the Reserve Bank of India ("RBI") / National Housing Bank ("NHB") as are applicable to Housing Finance Companies which are specifically applicable to the company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has complied with the provisions of the Secretarial Standards and has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has complied with applicable regulations with respect to listing of Non-Convertible Debentures.

We further report that during the year under review, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company has appointed M/s. MGB & Co. LLP, Chartered Accountant (Firm Reg. No. 101169W/W100035) as the Statutory Auditor of the company at the Annual General Meeting held on June 25, 2024, from the conclusion of Eleventh Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting;
2. Mr. Raamdeo Agarawal (DIN:00024533), Director of the Company was re-appointed as a Director who retired by rotation;
3. During the year under review, the Company has issued 1,60,61,004 Equity Shares of face value Re. 1.00/- each for cash to its employees as per Employee Stock Option Schemes;

4. The Board of Directors of the Company has appointed Mr. Satinder Singh Rana (DIN: 10790858) as an Independent Director of the Company with effect from September 30, 2024 to September 29, 2027 by way of passing resolution by circulation. Further, the Shareholders of the Company have approved the said appointment of Mr. Satinder Singh Rana through Postal Ballot on December 18, 2024 (being date of passing of resolution);
5. Resignation of Mr. P. H. Ravikumar from the position of Independent Director of the Company effective from closure of business hours of September 30, 2024;
6. Appointment of Mr. Kiran Kuttappa, under Senior Management Personnel ("SMP") as a Chief Business Officer of the Company w.e.f. September 25, 2024;
7. The Board has approved the issue of non-convertible debt instruments in the form of secured/unsecured Non-Convertible Debentures ("NCDs") through public/private placement at their board meeting held on April 25, 2024. Further, the Shareholders of the Company have approved the aforesaid resolution at the Annual General Meeting held on June 25, 2024. Further, the Board has revalidated and approved the Board Resolution passed for issuance of NCDs at their Board Meeting held on October 25, 2024;
8. The Company at its Finance Committee Meeting held on January 07, 2025 had allotted 37,500 Fully paid, Secured, Rated, Listed, Redeemable in the nature of Non-Convertible Debentures ("NCDs") of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each NCDs for an amount aggregating to Rs. 375,00,00,000 /- (Rupees Three Hundred Seventy Five Crore Only);
9. The Company at its Finance Committee Meeting held on March 24, 2025 had allotted 20,000 Fully paid, Secured, Rated, Listed, Redeemable in the nature of Non-Convertible Debentures ("NCDs") of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each NCDs for an amount aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only).

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-II**' and forms an integral part of this Report.

Place: Mumbai**Date:** April 23, 2025

For Aabid & Co

Greeshma Kerkar**Partner****Membership No.: A22283****COP No.: 26795****UDIN: A022283G000166460****PR No.: P2007MH076700**

ANNEXURE – I
List of documents verified

1. Memorandum of Association & Articles of Association of the Company;
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Finance and Securities Allotment Committee, IT Strategy Committee and Asset Liability Management Committee held during the financial year under report;
3. Minutes of General Body Meetings & Postal Ballot held during the financial year under report;
4. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings;
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 and Section 184(1) of the Companies Act, 2013;
6. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Listing Regulations during the financial year under report;
7. Intimations/documents/reports/returns filed under the National Housing Bank Act, 1987 during the financial year under report;
8. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report; and
9. Statutory Registers under the Companies Act, 2013.

ANNEXURE-II OF SECRETARIAL AUDIT REPORT

To,
The Members

Motilal Oswal Home Finance Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025, Maharashtra, India

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: April 23, 2025



For Aabid & Co
Company Secretaries

Greeshma Kerkar
Partner
Membership No.: A22283
COP No.: 26795
UDIN: A022283G000166460
PR No.: P2007MH076700

U. HEGDE & ASSOCIATES

COMPANY SECRETARIES

SECRETARIAL AUDIT REPORT

FORM MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

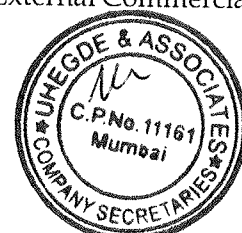
To,
The Members,
Motilal Oswal Finvest Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
CIN - U65100MH2006PLC165469

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Finvest Limited** ("MOFL" / "the Company") and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MOFL for the Financial Year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013, ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings); (to the extent applicable)



B-401, JANKI NIWAS, SHREE RAMBLAKDAS NAGRI CHS, TAPOVAN, MALAD(E), MUMBAI 400097

Mobile No: 08454826250, website: www.csuhegde.in
email: umashankar.hegde@gmail.com / uhegdeassociates@gmail.com

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable during the audit period)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the audit period)
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation 2014; (Not applicable during the audit period)
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (to the extent applicable)
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period)
 - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; (Not applicable during the audit period)
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable;
 - j) Circular on Framework for Listing of Commercial Paper issued by SEBI;
6. I have relied on the representation made by the Company and its officer and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws and rules made thereunder, being laws that are applicable to the Company based on their sector/industry;
- a) Reserve Bank of India Act, 1934;
 - b) The Prevention of Money Laundering Act, 2002;
 - c) Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023;
 - d) Master Direction - Reserve Bank of India (Fraud Risk Management in NBFCs) Directions, 2024;



- e) The Master Directions, Regulations, Master Circulars, Circulars (as amended from time to time) issued by Reserve Bank of India thereunder and as applicable to Non-Deposit Accepting Non-Banking Financial Companies ("NBFC") classified as Middle Layer NBFC and further categorized as an Investment & Credit Company ("ICC").

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Uniform Listing Agreement(s) entered into by the Company with Bombay Stock Exchange ("BSE") Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

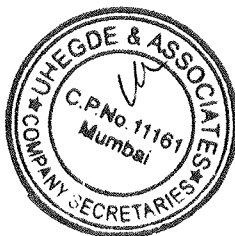
Adequate notice is given to all Directors to schedule the Board Meetings and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and there were no dissenting views which were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were following specific events / action reported having major bearing on company's operations;

- 1) On June 29, 2024, the Company has allotted 43,27,276 (Forty Three Lakh Twenty Seven Thousand Two Hundred Seventy Six) Equity Shares of Rs. 10/- (Rupees Ten Only) each on Rights Basis at premium of Rs. 197/- (Rupees One Hundred and Ninety Seven Only) per Equity Shares.
- 2) Appointment of M/s. Kansal Singla & Associates, Chartered Accountants (ICAI Registration No. 003897N), as Statutory Auditor of the Company for term of 3 years at their Seventeenth Annual General Meeting held on August 22, 2024, in place of M/s. Shah & Savla LLP, Chartered Accountants on completion of their tenure as Statutory Auditor.



U. HEGDE & ASSOCIATES
COMPANY SECRETARIES

- 3) Change in designation of Mr. Harsh Joshi (DIN: 02951058) from Whole Time Director to Managing Director & Chief Executive Officer of the Company w.e.f. October 24, 2025. The Shareholder of the Company has approved the change in designation of Mr. Harsh Joshi at Extra Ordinary General Meeting ("EGM") held on December 03, 2024.
- 4) Resignation of Mr. Vijay Bansal as Chief Financial Officer w.e.f January 25, 2025.
- 5) Resignation of Mr. Amul Ashar as a Head Internal Auditor of the Company w.e.f. January 25, 2025.
- 6) Appointment of Mr. Neelesh Deshmukh as a Chief Financial Officer w.e.f January 25, 2025.
- 7) Appointment of Ms. Tanvi Kale as Head Internal Audit of the Company w.e.f. January 25, 2025.
- 8) The Company had declared and paid an Interim Dividend of ₹ 0.69/- per equity share for the FY 2024-25 on January 24, 2025.
- 9) Redemption of the following Non-Convertible Debt securities:

Sr. No.	ISIN	Date of Allotment	No. of Units	Face Value (Rs)	Issue Price (Rs)	Amount of Debentures (Rs)	Date of Redemption
1	INE01WN07052	04.08.2022	140	10,00,000	10,00,000	14,00,00,000	03.02.2025
2	INE01WN07052	08.09.2022	325	10,00,000	10,07,407	32,74,07,275	03.02.2025
3	INE01WN07060	03.11.2022	9000	10,00,000	10,00,000	9,00,00,00,000	31.10.2024
4	INE01WN07078	21.12.2022	987	10,00,000	10,00,000	98,70,00,000	20.12.2024
5	INE01WN07078	25.01.2023	371	10,00,000	10,07,853	37,39,13,463	20.12.2024

Date: 22/04/2025
Place: Mumbai



FOR U. HEGDE & ASSOCIATES
Company Secretaries

U. Hegde

UMASHANKAR HEGDE
(Proprietor)

M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133G000173988

Note:

This Report is to be read along with attached Letter provided as "Annexure - A"

ANNEXURE A

To,
The Members,
Motilal Oswal Finvest Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
CIN - U65100MH2006PLC165469

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date: 22/04/2025
Place: Mumbai



FOR U. HEGDE & ASSOCIATES
Company Secretaries

A handwritten signature in black ink, appearing to read "Umashankar Hegde".

UMASHANKAR HEGDE
(Proprietor)

M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133G000173988

Form-MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members

Motilal Oswal Home Finance Limited,

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi,

Mumbai- 400025, Maharashtra, India

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Home Finance Limited**, (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Motilal Oswal Home Finance Limited as given in **Annexure I** for the Financial year ended on March 31, 2025, according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA'), and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4. Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the Audit Period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable during the Audit Period)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable during the Audit Period)**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not applicable to the Company during the period under review; **(Not Applicable during the Audit Period)**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - j) Rules, Regulations and Guidelines issued by the Reserve Bank of India ("RBI") / National Housing Bank ("NHB") as are applicable to Housing Finance Companies which are specifically applicable to the company.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, no other law was applicable specifically to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards-1 and 2 issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013 for the Board Meetings and General Meetings.

During the financial year under review, the Company has complied with the provisions of the Secretarial Standards and has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines etc., mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors in compliance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board and its Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exist for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members had any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Company has complied with applicable regulations with respect to listing of Non-Convertible Debentures.

We further report that during the year under review, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. except the following:

1. The Company has appointed M/s. MGB & Co. LLP, Chartered Accountant (Firm Reg. No. 101169W/W100035) as the Statutory Auditor of the company at the Annual General Meeting held on June 25, 2024, from the conclusion of Eleventh Annual General Meeting till the conclusion of the Fourteenth Annual General Meeting;
2. Mr. Raamdeo Agarawal (DIN:00024533), Director of the Company was re-appointed as a Director who retired by rotation;
3. During the year under review, the Company has issued 1,60,61,004 Equity Shares of face value Re. 1.00/- each for cash to its employees as per Employee Stock Option Schemes;

4. The Board of Directors of the Company has appointed Mr. Satinder Singh Rana (DIN: 10790858) as an Independent Director of the Company with effect from September 30, 2024 to September 29, 2027 by way of passing resolution by circulation. Further, the Shareholders of the Company have approved the said appointment of Mr. Satinder Singh Rana through Postal Ballot on December 18, 2024 (being date of passing of resolution);
5. Resignation of Mr. P. H. Ravikumar from the position of Independent Director of the Company effective from closure of business hours of September 30, 2024;
6. Appointment of Mr. Kiran Kuttappa, under Senior Management Personnel ("SMP") as a Chief Business Officer of the Company w.e.f. September 25, 2024;
7. The Board has approved the issue of non-convertible debt instruments in the form of secured/unsecured Non-Convertible Debentures ("NCDs") through public/private placement at their board meeting held on April 25, 2024. Further, the Shareholders of the Company have approved the aforesaid resolution at the Annual General Meeting held on June 25, 2024. Further, the Board has revalidated and approved the Board Resolution passed for issuance of NCDs at their Board Meeting held on October 25, 2024;
8. The Company at its Finance Committee Meeting held on January 07, 2025 had allotted 37,500 Fully paid, Secured, Rated, Listed, Redeemable in the nature of Non-Convertible Debentures ("NCDs") of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each NCDs for an amount aggregating to Rs. 375,00,00,000 /- (Rupees Three Hundred Seventy Five Crore Only);
9. The Company at its Finance Committee Meeting held on March 24, 2025 had allotted 20,000 Fully paid, Secured, Rated, Listed, Redeemable in the nature of Non-Convertible Debentures ("NCDs") of face value of Rs. 1,00,000/- (Rupees One Lakh Only) each NCDs for an amount aggregating to Rs. 200,00,00,000/- (Rupees Two Hundred Crore only).

Note:

1. This report is to be read with our letter of even date which is annexed as '**Annexure-II**' and forms an integral part of this Report.

Place: Mumbai**Date:** April 23, 2025

For Aabid & Co

**GREESHMA
VINOD
KERKAR**Digitally signed by
GREESHMA VINOD
KERKAR
Date: 2025.04.23
12:51:54 +05'30'**Greeshma Kerkar****Partner****Membership No.: A22283****COP No.: 26795****UDIN: A022283G000166460****PR No.: P2007MH076700**

ANNEXURE – I
List of documents verified

1. Memorandum of Association & Articles of Association of the Company;
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee, Risk Management Committee, Finance and Securities Allotment Committee, IT Strategy Committee and Asset Liability Management Committee held during the financial year under report;
3. Minutes of General Body Meetings & Postal Ballot held during the financial year under report;
4. Agenda papers submitted to all the Directors / Members for the Board Meetings and Committee Meetings;
5. Declarations received from the Directors of the Company pursuant to the provisions of Section 164 and Section 184(1) of the Companies Act, 2013;
6. Intimations/documents/reports/returns filed with the Stock Exchange pursuant to the provisions of Listing Regulations during the financial year under report;
7. Intimations/documents/reports/returns filed under the National Housing Bank Act, 1987 during the financial year under report;
8. E-forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report; and
9. Statutory Registers under the Companies Act, 2013.

ANNEXURE-II OF SECRETARIAL AUDIT REPORT

To,
The Members

Motilal Oswal Home Finance Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025, Maharashtra, India

Our report of even date is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance laws, rules and regulations, and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai
Date: April 23, 2025



For Aabid & Co
Company Secretaries

**GREESHMA
VINOD
KERKAR**

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KERKAR
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Greeshma Kerkar
Partner

Membership No.: A22283

COP No.: 26795

UDIN: A022283G000166460

PR No.: P2007MH076700