

January 27, 2026

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

**Sub.: Certificate on utilisation of proceeds of Commercial Papers and Adherence to Listing Conditions**

Dear Sir/Madam,

Pursuant to the provisions of the SEBI Master Circular dated October 15, 2025 on 'Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper' (as amended from time to time), we hereby certify that proceeds of below mentioned listed Commercial Papers, issued during the quarter ended December 31, 2025 have been utilized for purposes disclosed in disclosure document and we have adhered to other listing conditions, as specified the aforesaid Circular:

<b>Sr. No.</b>	<b>ISIN</b>	<b>Date of Allotment</b>	<b>Quantity</b>	<b>Redemption/Maturity Date</b>
1.	INE338I14KP9	November 13, 2025	4,000	May 27, 2026
2.	INE338I14KP9	November 17, 2025	2,000	May 27, 2026
3.	INE338I14KT1	December 05, 2025	3,000	March 06, 2026

Kindly take the same on record.

Thanking you,

Yours faithfully,

**For Motilal Oswal Financial Services Limited**

**Shalibhadra Shah**  
Chief Financial Officer



**Think Equity  
Think Motilal Oswal**