Registered Office:
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 4165 6048
www.motilaloswalfinvest.com

Correspondence Office:
201-202, 2nd Floor, Palm Spring Centre,
Link Road, Malad (W), Mumbai – 400064

July 24, 2026

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051

Sub: **Annual Report of the Company for the Financial Year ("FY") 2025-26 along with Notice of the Nineteenth Annual General Meeting ("AGM")**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 50(2) and 53(2) and any other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), please find enclosed the copy of the Annual Report of the Company for the FY 2025-26 along with Notice of Nineteenth AGM scheduled on **Tuesday, August 18, 2026 at 11:00 A.M.** at Motilal Oswal Tower, Rahimtullah Sayani Road, opp. Parel ST Depot, Prabhadevi, Mumbai – 400025.

Further, the aforesaid Annual Report along with Notice of AGM has also been uploaded on the website of the Company at https://www.motilaloswalfinvest.com/.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Finvest Limited

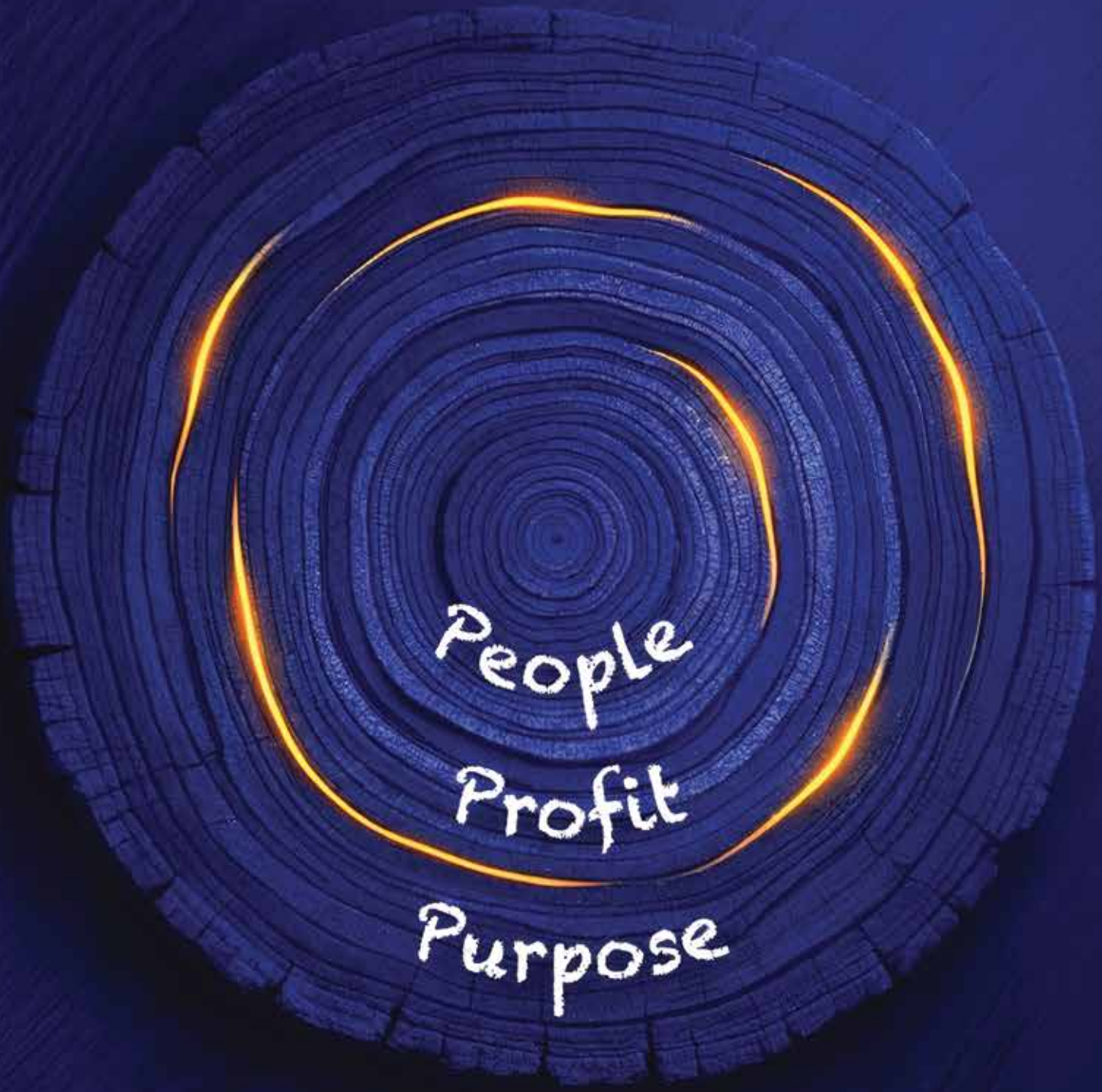
RUCHITA CHANDRAKANT PANCHAL
Digitally signed by RUCHITA CHANDRAKANT PANCHAL
Date: 2026.07.24 17:11:07 +05'30'

Ruchita Panchal
Company Secretary & Compliance Officer
Membership No.: A71570

Place: Mumbai

Encl.: As above

motilal oswal
think wealth creation



Annual Report
FY2025-26

People are the core of our strength. Their ideas, integrity and commitment drive our growth. As we grow, so does our ability to give back.

This interrelationship between People, Profit and Purpose is the cornerstone of how we operate at Motilal Oswal

People

At the heart of Motilal Oswal are our people — the thinkers, builders, and believers who bring our vision to life every day. Through various initiatives, we empower our teams to grow, lead, and unlock their full potential. Built on the principles of Ownership, Growth, Learning, and a People-First approach, these initiatives foster a culture where individuals thrive, collaborate, and contribute meaningfully to our shared success, inspiring them to BeMore in life.

Profit

At Motilal Oswal, profit is not viewed merely as an accounting outcome but as the natural result of solid research, unwavering integrity, disciplined risk management, and a long-term investment philosophy. As an integrated capital market player, we strive to be a trusted one-stop partner for our clients across the entire capital markets ecosystem. Our ability to consistently gain market share across businesses reflects the strength of our research-led approach and client-centric culture. This enduring foundation enables us to build a resilient institution while creating sustainable wealth for our clients, shareholders, and all stakeholders over the long term.

Purpose

At Motilal Oswal, our purpose extends beyond delivering financial performance; it is rooted in creating enduring value for society. For our investors, this means being a trusted steward of their capital and a partner in their long-term financial aspirations. Equally, guided by our founders' philosophy of "Giving While Living," we believe that wealth creation must be accompanied by responsible wealth deployment. Through the Motilal Oswal Foundation, this commitment takes shape in strategic philanthropic initiatives across education, livelihoods, agriculture, and institution-building efforts designed to strengthen communities and expand pathways to opportunity. In doing so, we strive to ensure that the success we build in markets is matched by the positive impact we create beyond them.

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Corporate Information

Board of Directors

Mr. Harsh Joshi
Chairman, Managing Director & Chief Executive Officer

Mr. Pankaj Purohit
Non-Executive Non-Independent Director

Mr. Sanjaya Kulkarni
Independent Director

Mrs. Divya Momaya
Independent Director

Senior management team

Business Head
Ms. Jyoti Sankhla

Chief Financial Officer
Mr. Neelesh Deshmukh

Chief Risk Officer
Mr. Rishit Dave (upto April 30, 2026)
Ms. Bhavisha Rathi (interim from May 01, 2026)

Head Internal Auditor
Mr. Amul Ashar

Chief Compliance Officer
Ms. Neha Banka

Company Secretary & Compliance Officer
Ms. Neha Banka (interim upto April 30, 2026)
Ms. Ruchita Panchal (from May 01, 2026)

Chief Technology Officer
Mr. Manesh Mukherjee (upto April 24, 2026)
Mr. Rahul Jain (from April 25, 2026)

Chief Information Security Officer
Mr. Kamlakar Ghadigaonkar

Statutory Auditors
M/s. Kansal Singla & Associates, Chartered Accountants

Secretarial Auditors
M/s. U. Hegde & Associates, Company Secretaries

Registered office
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opp. Parel ST Depot,
Prabhadevi, Mumbai – 400025.
CIN: U65100MH2006PLC165469
Tel: +91 22 4165 6048
Email: nbfcquery@mofinvest.com
Website: https://www.motilaloswalfinvest.com/

Registrar & transfer agent
(for equity and debentures)
MUFG Intime India Private Limited
C-101, Embassy 247, LBS.Marg, Vikhroli (West),-
MUMBAI - 400083
Tel: 1800 1020 878
Website: https://in.mpms.mufg.com/

Debenture Trustee
Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, Bandra Kurla
Complex, Bandra (East), Mumbai - 400051,
Maharashtra, India.
Direct: 022 - 46060278
Email: compliance@beacontrustee.co.in
Website: http://beacontrustee.co.in/

Chairman's Message

Harsh Joshi

Chairman, Managing Director &
Chief Executive Officer
Motilal Oswal Finvest Limited

Dear Shareholders,

India continues to hold its position as one of the world's largest economies and remains the fastest-growing among major global peers, with strong prospects of further strengthening its global standing in the coming years. Fiscal policy continues to balance growth with prudence, with a sustained focus on infrastructure development, domestic manufacturing, supply-chain resilience, and financial sector deepening to drive investment-led expansion. At the same time, India is rapidly transitioning towards a technology and AI-driven economy, with increasing emphasis on digital infrastructure, innovation, and workforce skilling, positioning it for sustained productivity gains and long-term economic growth.

Amid prevailing global macroeconomic headwinds, NBFCs are expected to maintain steady growth, with assets under management projected to expand at 18–19% annually across FY26 and FY27, crossing ₹50 lakh crore by March 2027(Source: Crisil Report).

Growth is likely to be supported by resilient consumption demand, with retail segments continuing to drive expansion alongside stable contributions from vehicle finance and home loans. However, given evolving risk conditions and rising delinquencies, particularly in MSME and unsecured lending, growth is expected to remain calibrated

In this changing regulatory and macro environment, technological advancements have enabled NBFCs to streamline customer journeys, enhance credit decision-making, and improve operational efficiency, supported by digitisation, digital public infrastructure, and AI-led analytics. Government and regulatory support have strengthened through policy initiatives mainly focused on stability, ease of compliance, and systemic resilience for NBFCs. In this context, forward-looking NBFCs such as Motilal Oswal Finvest Limited (MOFL) are well positioned to differentiate through strong governance, agility, and strategic clarity.

Amid these evolving dynamics, MOFL has demonstrated strong financial resilience, supported by prudent risk management and a diversified lending portfolio. The Company has intensified its focus on expanding its core Loans Against Securities (LAS) franchise while leveraging opportunities across the secured lending landscape. Its proactive alignment with regulatory developments, coupled with continued policy support and a strong understanding of investor needs, positions MOFL well for sustained long-term growth.

MOFL's loan book stood at ₹2,850 crore, reflecting the impact of volatile market conditions in the latter half of the fiscal year, which tempered growth momentum. Despite this, the Company remains confident of scaling its loan book, supported by a strategic emphasis on expanding its presence in Loans Against Securities and other secured lending segments.

Aligned with its well-defined vision, MOFL aims to position itself as a preferred and trusted partner in the credit solutions space by delivering efficient and personalized offerings with a strong focus on integrity, speed, and transparency. Its mission is to empower investors through quick, flexible, and transparent financing solutions against both financial and non-financial assets, enabling them to unlock liquidity without disrupting long-term investment strategies and effectively meet their evolving financial needs.

Board of Directors

Harsh Joshi

Chairman, Managing Director & Chief Executive Officer

Mr. Harsh Joshi serves as the Managing Director & Chief Executive Officer of Motilal Oswal Finvest Limited, bringing strong leadership and deep expertise in the Non-Banking Financial Company (NBFC) sector. He holds a Master of Business Administration (MBA) degree and has developed deep expertise across lending, risk management, business development, client acquisition, franchise expansion, operations, and strategic growth initiatives.

With a robust background spanning multiple facets of lending, risk management, operations, and strategic growth, he has been instrumental in driving the company's vision of delivering innovative, customer-focused financial solutions. Known for his strategic mindset and execution excellence, he has played a pivotal role in strengthening Motilal Oswal Finvest's market presence, enhancing governance frameworks, and expanding its product capabilities.

Mr. Joshi has a wide-spread 33 years of experience in financial service sector spanning across various profiles including client servicing, client acquisition, and franchise acquisition. He was previously associated with Motilal Oswal Financial Services Limited (MOFSL – erstwhile NBFC) as 'Associate Director' and 'Head - IFA & Investment Product Business' and have been responsible for developing the entire franchisee and Branch Business of MOFSL and also played a key role in developing the wealth management business of MOFSL. He has also handled the Chairman's office for Motilal Oswal Group. Before MOFSL he was associated with the Lexicon Group of Companies, where he was managing the stockbroking business.

Pankaj Purohit

Non-Executive Non Independent Director

Mr. Pankaj Purohit holds a Bachelor of Engineering (B.E.) degree and is an accomplished technology leader with over 20 years of experience in the financial services sector. He possesses extensive expertise across the entire technology lifecycle, including software development and maintenance, IT infrastructure management, information security, IT governance, and digital transformation initiatives.

Throughout his career, Mr. Purohit has played a pivotal role in the successful delivery of numerous large-scale technology projects, driving innovation, operational efficiency, and business growth through strategic technology adoption.

Currently, he serve as Executive Vice President and Head – Information Technology at Motilal Oswal Financial Services Limited, where he led the technology function and managed large IT teams.

Board of Directors

Sanjaya Kulkarni

Independent Director

Mr. Sanjaya Kulkarni is graduated with an Engineering Degree from the Indian Institute of Technology, Mumbai and holds a Master of Business Administration (MBA) degree from Indian Institute of Management, Ahmedabad. He began his career in finance in 1973 with Citibank N.A. in the Merchant Banking department, working in New Delhi and Mumbai for seven years.

In the early 1980, Mr. Kulkarni Co-founded 20th Century Leasing Corporation and established its Merchant Banking Division. Led 20th Century Finance to become one of India's largest finance companies, with interests in car finance, retail finance, mutual funds, and commercial banking, while forming partnerships with multinational firms like Zurich Insurance and GMAC.

Mr. Kulkarni has been appointed to various committees of the Bombay Chamber of Commerce & Industry, the Bombay Management Association and the Reserve Bank of India. He was Co-Chairman of the Equipment Leasing Association of India from 1989 to 1993 and Chairman from 1993 to 1995.

Mr. Kulkarni has establish India's 3rd Private Equity Fund with participation from IFC, (a part of World Bank) the Asian Development Bank and Temasek. With over 29 years of experience in the Indian financial services sector, he currently serves as an advisor to several private equity funds investing in equity and real estate opportunities and as an Independent Director on the boards of various companies.

Divya Momaya

Independent Director

Mrs. Divya Momaya has done B.com from Garware College of Commerce, University of Pune and is a qualified member of Institute of Company Secretaries of India (ICSI) and Qualified Independent Director from IICA and an Alumni of Institute of Directors (IOD).

Mrs. Momaya is a founding Partner of D. S. Momaya & Co. LLP and possesses more than 22 years of industry experience. She has been into whole time Company Secretarial Practice for more than 18 years and is also a Board Mentor and Independent Director on multiple boards. Her Corporate Journey includes experience with Companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited.

She is also the Co-Chairperson of Bombay Industries Association, Navi Mumbai Chapter and member of JITO, MACCIA, FICCI FLO. She is also Mentor with Niti Ayog and JIIF. Throughout her career, as a Company Secretary, Mrs. Momaya has played a pivotal role in advising the Boards in key areas to both listed and private sector companies under securities, corporate laws, strategy, leadership and corporate governance. Her expertise to consult owners and corporations encouraged her to build MentorMyBoard.

Vision and Mission

Vision

To be the most preferred and trusted partner in providing efficient and customized credit solutions, with high integrity, speed and transparency.

Mission

To empower investors by providing swift, transparent and flexible financing solutions against financial and non-financial assets, enabling them to unlock liquidity without disrupting their investment portfolios.

CSR

Management Discussion & Analysis

FY2026 Overview

The global economy continues to exhibit resilience, supported by accommodative policies, easing financial conditions, and increasing investment driven by AI-led innovation and trade. However, downside risks remain elevated due to policy uncertainty, tariff pressures, slowing trade momentum, and persistently sticky inflation. As per the *International Monetary Fund's World Economic Outlook (Apr 2026)*, global growth is projected at 3.1% in CY2026 and 3.2% in CY2027, with high-tech sector momentum partly offsetting broader macroeconomic headwinds.

India has sustained its position as the world's fifth-largest economy and continues to be the fastest-growing among major global economies. It is projected to become the third-largest economy by 2029, surpassing a GDP of $6 trillion, behind the United States and China. The Indian economy is expected to expand by 6.6% in CY2026.

India's export performance remains robust, with total exports estimated at $860 billion during FY26, up 4.2% YoY, while imports stood at $979 billion, growing 6.5% YoY. As per the World Trade Organization, India's share in global merchandise exports increased from ~1% in 2005 to 1.8% in 2024, while its share in services exports rose from ~2% to 4.3%, reflecting a stronger global trade presence.

India's forex reserves remain among the largest globally, averaging ~$700 billion for FY26, supported by stable capital inflows, services surplus, and remittances, thereby strengthening macroeconomic stability.

The Union Budget 2026–27 maintains a growth-focused yet fiscally prudent stance, targeting a fiscal deficit of ~4.3% of GDP. Continued emphasis on infrastructure, domestic manufacturing, supply-chain resilience, and financial sector deepening is expected to support investment-led growth and increased private capex.

India is also advancing towards an AI-driven economy, with a focus on digital infrastructure, innovation, and skilling. AI adoption is expected to enhance productivity and act as a key structural driver of long-term economic growth.

Indian Economy Outlook

India's economic outlook remains strong, supported by solid macro fundamentals, resilient domestic demand, and sustained investment momentum, keeping it among the fastest-growing major economies. Domestic demand continues to anchor growth, aided by moderating inflation, healthy tax collections, rising air travel, and strong institutional participation. Meanwhile, expanding manufacturing activity and a policy focus on renewable energy and innovation reinforce India's structural growth outlook.

NBFC Industry Overview

India's NBFC sector outlook remains stable, supported by sustained credit demand, particularly in retail and MSME segments, and continued financialisation of the economy. As per ICRA Limited, growth is expected to be led by calibrated expansion with an increasing shift towards secured lending and prudent underwriting. Capitalisation levels remain adequate, although near-term asset quality pressures and elevated credit costs warrant close monitoring. Funding access remains a key differentiator, with larger NBFCs better positioned due to diversified sources, while smaller players remain reliant on bank funding. Evolving regulatory oversight by the Reserve Bank of India and rising bank competition are expected to shape sector dynamics, necessitating strong risk management and governance practices.

Role and Contribution

NBFCs play a vital role in India's financial system by acting as financial intermediaries that lend and invest, thereby facilitating credit flow across sectors such as housing, consumer finance, transportation, MSMEs, and infrastructure. As highlighted by the RBI, they contribute to broadening access to financial services while enhancing competition and diversification within the financial sector, reinforcing their importance in overall credit intermediation.

Growth and Resilience

NBFCs are expected to witness steady AUM growth through FY26–27, supported by consumption-led demand, with a calibrated approach to expansion. Retail segments are likely to remain the primary growth drivers, while a cautious stance is expected in unsecured and MSME lending due to asset quality considerations. Funding patterns are anticipated to shift, with increased reliance on bank borrowings in FY27 driven by relatively lower borrowing costs.

Source: Crisil

Technological Advancements and Consolidation

Technological advancements have enabled NBFCs to streamline customer journeys, improve credit decision-making, and enhance operational efficiency. The KPMG India CX Report 2025 highlights increased digitisation of onboarding, application, and approval processes, leading to faster and more seamless service delivery Additionally, digital public infrastructure such as Aadhaar, UPI, and Account Aggregator frameworks has improved data access for credit assessment while adoption of AI, automation, and analytics has strengthened underwriting, risk management, and overall efficiency.

Source: The KPMG India CX Report 2025

Management Discussion & Analysis *(Contd.)*

Government Support and Future Outlook

Government and regulatory support for India's NBFC sector has strengthened through recent policy and supervisory initiatives aimed at enhancing stability, ease of compliance, and systemic resilience. Further, draft amendments released in 2026 indicate a move toward calibrated regulation, including potential exemptions and relaxations for certain low-risk NBFCs, aimed at reducing regulatory burden while maintaining oversight

Overall, continued regulatory evolution by the RBI, focused on improving supervisory efficiency, simplifying compliance, and strengthening risk oversight, is expected to support the long-term stability and sustainable growth of the NBFC sector.

Conclusion

NBFCs are positioned to play an increasingly vital role in India's financial future, driving economic growth and financial inclusion through their innovative approaches and extensive reach. As they navigate evolving regulatory landscapes and market dynamics, their ability to adapt and innovate will be crucial to sustaining their growth trajectory and supporting broader economic objectives.

Overall, NBFCs are well-capitalised, operationally resilient, and increasingly significant in credit delivery, while also being closely monitored due to their growing interconnectedness and evolving risk profile within the financial system.

Opportunities & Threats

There is a tremendous chance to grow the loan against security lending industry as the Average Daily Turnover ("ADTO") of the market continuous to rises. The primary threat to the company is a decline in the value of the collateral below the cost of the security that was lent out. The possibility that the borrower experiences financial trouble and is unable to repay the security borrowed poses another risk to the lender.

Motilal Oswal Finvest Limited

Motilal Oswal Finvest Limited (MOFL) is a wholly owned subsidiary of Motilal Oswal Financial Services Limited, which is a non-deposit accepting systematically important NBFC registered with the Reserve Bank of India. MOFL offers Loan Against Securities, LAP, Unsecured Loans etc. to its customers.

Segment-wise or Product-wise Performance

Sr. No.	Segment	Loans Outstanding on 31st March 2026 (Rs. Cr)
1	Loan Against Securities	1,335.32
2	Loan Against Property	716
3	Unsecured	330.96
4	Other Loans	0.19
Total (Excl. Intercompany)		2,382.47

Risk and Concerns

A key risk to the business arises when the value of collateral declines below the value of the securities lent. Additionally, the lender faces counterparty risk if the borrower encounters financial distress and is unable to return the borrowed securities.

Internal Control system & their adequacy

With several years of operations, the Company has established robust internal control systems to ensure compliance with regulatory requirements. The existing framework is well-structured and considered adequate, commensurate with the scale and nature of its operations.

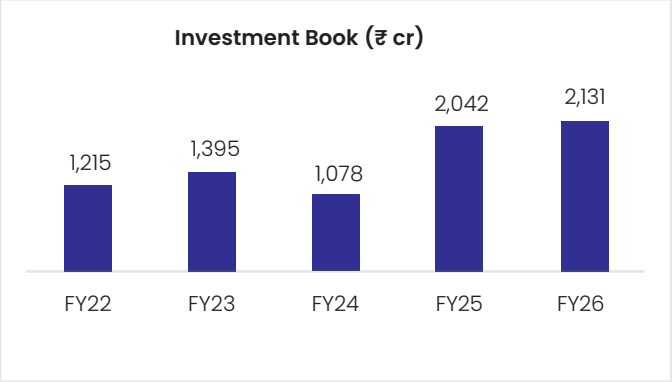
Material developments in Human Resources/ Industrial Relations front, including number of people employed

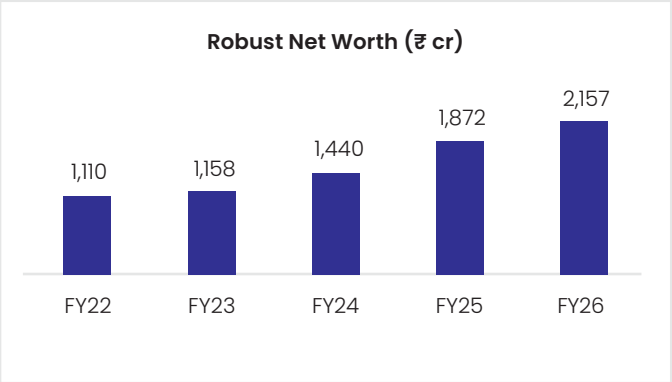
There were no material developments on the human resources or industrial relations front during the year. The Company continues to operate with a lean employee structure, with a workforce of 127 employees in FY2026.

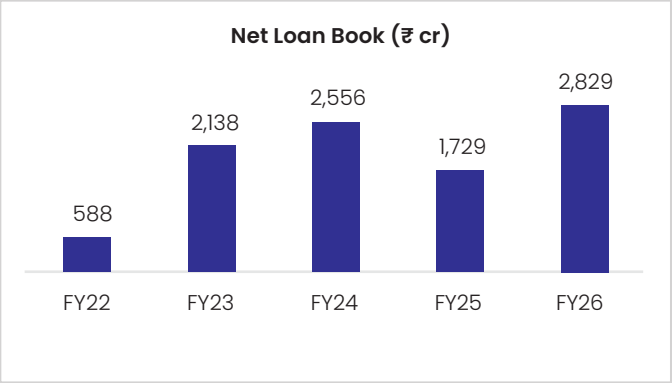
Financial Performance

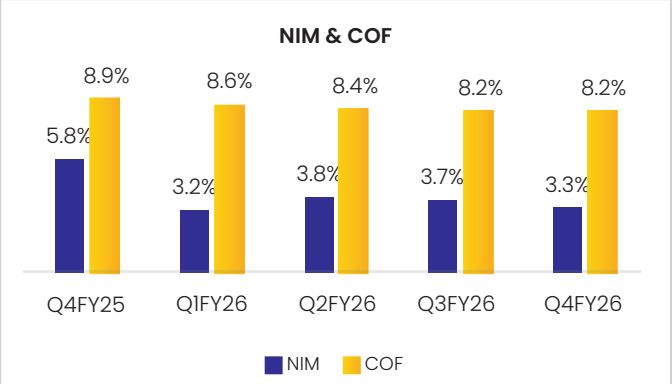
MOFL maintains a robust liquidity position with investments in equity Mutual Funds and PMS. Despite the challenges posed by global headwinds during FY2026, MOFL reported a PAT of ₹195 crores. The Net loan book stands at ₹2,829 crore in FY2026. Additionally, the GNPA and NNPA stood at 0.07% and 0.00%, respectively.

Management Discussion & Analysis *(Contd.)*









Particulars (₹ cr)	FY22	FY23	FY24	FY25	FY26
Total Revenues	**287**	**323**	**677**	**735**	**497**
-Interest Income	171	270	447	341	343
Total Expenses	**122**	**237**	**407**	**313**	**262**
-Finance cost	96	198	371	274	218
-Employee expense	10	15	17	19	16
PBT	**165**	**86**	**270**	**422**	**236**
PAT	**136**	**65**	**218**	**347**	**195**
CRAR (%)	48%	26%	34%	35%	31%
D/E (x)	1.34	3.14	2.64	1.29	1.34
GNPA (%)	0.16%	0.04%	0.06%	0.04%	0.07%

Outlook

The Government of India has consistently demonstrated its commitment to the growth of the NBFC sector through various initiatives and regulatory measures. They have been tightening regulatory frameworks for systemic resilience while promoting growth, efficiency, and financial inclusion through policy support and structural reforms, suggesting continued constructive engagement with the NBFC sector in the years ahead. In spite of the challenges posed by global headwinds during FY2026, MOFL has maintained robust financial performance and continues to identify opportunities for expansion. The Loan Against Securities (LAS) industry is expected to experience significant growth, evidenced by increased trading volumes, which indicate rising market demand. This presents a tremendous opportunity for MOFL to expand its loan against security lending business and better serve its customers' needs. With strong internal controls and an efficient employee structure, MOFL is well positioned to capitalize on the growing market opportunities.

BOARD'S REPORT

Dear Members,

The Board of Directors of Motilal Oswal Finvest Limited ("the Company" or "MOFL") have pleasure in presenting the Nineteenth Board's Report together with the Audited Financial Statements for the financial year ("FY") ended March 31, 2026.

FINANCIAL PERFORMANCE

Your Company's financial performance, for the FY ended March 31, 2026, as compared to the previous FY ended March 31, 2025, is summarized below:

(₹ in Lakhs)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Gross Income**	**49,731**	**73,544**
2	**Total Expenses (Excluding Interest and Depreciation)**	**(4,329)**	**(3,841)**
3	**Profit before Interest, Depreciation and Tax**	**45,402**	**69,703**
4	Interest	(21,805)	(27,426)
5	Depreciation	(25)	(29)
6	**Net Profit/(Loss) Before Tax**	**23,572**	**42,248**
7	Tax	(4,084)	(7,543)
8	**Net Profit/(Loss) After Tax**	**19,488**	**34,705**
9	Balance brought forward from previous year	61,328	34,174
10	**Balance available for appropriation**	**80,816**	**68,879**
11	Interim Dividend	(908)	(597)
12	Transfer to Statutory Reserves	(3,898)	(6,941)
13	Actuarial gains/(losses)	-	(13)
14	Transfer from OCI	9,985	-
15	**Balance of Profit carried forward**	**85,995**	**61,328**

REVIEW OF COMPANY FINANCIAL PERFORMANCE

During the year under review, the Company recorded a gross income of ₹ 49,731 Lakhs, reflecting a decrease of 32.37% as against the previous year's gross income of ₹ 73,544 Lakhs. The Net Profit after Tax ("NPAT") for FY2025-26 stood at ₹ 19,488 Lakhs as against the previous year's NPAT of ₹ 34,705 Lakhs.

MOFL maintains a robust liquidity position with investments in equity Mutual Funds and PMS. Despite the challenges posed by global headwinds during FY2026, MOFL reported a PAT of ₹ 19,488 Lakhs. The Net loan book stands at ₹ 2,85,018 Lakhs in FY2026. Additionally, the Gross Non-Performing Assets and Net Non-Performing Assets stood at 0.07% and NIL, respectively.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

A detailed overview of the state of affairs of the Company, Economy, Industry Overview, future outlook etc. and other business related information is provided in the 'Management Discussion and Analysis Report' forming part of Annual Report of the Company.

REGULATORY OVERVIEW

Your Company is a Systematically Important Non-Deposit taking Non-Banking Finance Company ("NBFC") registered with the Reserve Bank of India and categorized as a NBFC – Investment and Credit Company ("NBFC-ICC"). The Company is presently classified as a NBFC - Middle Layer under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation), 2025, (as amended from time to time). The Company has ensured compliance with all applicable rules, regulations, circulars, master directions, and other provisions and guidelines issued by regulatory authorities, as amended from time to time. The Company is primarily engaged in lending and related activities.

In line with the Issue and Listing of Non-Convertible Securities Regulations, 2021 ("NCS Regulations") & Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025 (as amended from time to time) issued by the Securities and Exchange Board of India ("SEBI"), the Company has listed its Non-Convertible Debentures ("NCDs") & Commercial Papers ("CPs") on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). As a result, the Company is regulated by SEBI, BSE and NSE to the extent of the compliance obligations applicable to Debt-Listed Companies.

Your Company was classified as a High Value Debt Listed Entity ("HVDLE") from September 10, 2025, under the then-applicable threshold of ₹1,000 crore of outstanding listed non-convertible debt securities. Pursuant to the SEBI amendment dated January 20, 2026, the threshold for HVDLE classification was revised to ₹5,000 crore. Accordingly, the Company no longer qualifies as an HVDLE under the revised criteria.

CAPITAL STRUCTURE

AUTHORISED SHARE CAPITAL

The Authorised Share Capital of the Company as on March 31, 2026, was ₹ 120,00,00,000/- (Rupees One Hundred and Twenty Crores Only) divided into 12,00,00,000 (Twelve Crores) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

During the year under review, there was no change in the Authorised Share Capital of the Company.

ISSUED, SUBSCRIBED AND PAID UP CAPITAL

On July 30, 2025, the Company had allotted 42,56,337 (Forty Two Lakhs Fifty Six Thousand Three Hundred and Thirty Seven) Equity Shares of ₹ 10/- each (Rupees Ten Only), at a premium of ₹ 225/- (Rupees Two Hundred and Twenty Five Only) aggregating to ₹ 100,02,39,195/- (Rupees One Hundred Crore Two Lakh Thirty-Nine Thousand One Hundred and Ninety-Five Only), on Right Issue basis to the existing shareholders.

As on March 31, 2026, the Issued, Subscribed, Paid Up Equity Share Capital of the Company was ₹ 90,80,18,570/- (Rupees Ninety Crores Eighty Lakhs Eighteen Thousand Five Hundred and Seventy Only) divided into 9,08,01,857 (Nine Crore Eight Lakh One Thousand Eight Hundred and Fifty Seven) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

FUND RAISING / BORROWINGS

A. LOANS FROM BANKS / FINANCIAL INSTITUTIONS

As on March 31, 2026, the outstanding Working Capital Demand Loan stood at Rs. 20,930 Lakhs from Financial Institution.

B. DEBENTURES

During the year under review, the Company had raised fund of ₹ 1,50,000 Lakhs via issue of 1,50,000 Secured, Redeemable, Listed, Senior NCDs having a face value of ₹ 1,00,000 each on private placement basis and had redeemed 81000 NCDs of ₹ 810 Lakhs having face value of ₹ 1,00,000 each.

As on March 31, 2026, the outstanding NCDs of the Company stood at ₹ 1,62,170 Lakhs. The NCDs are listed on Wholesale Debt Market segment of the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") except NCDs aggregating to ₹ 1,170 Lakhs, which are unlisted.

During the year under review, the Company duly paid the interest and principal amounts in respect of the NCDs on their respective due dates.

Your Company being NBFC is exempted from the requirement of creating Debenture Redemption Reserve ("DRR") and Debenture Reserve Fund ("DRF"). Further, pursuant to circular issued by the SEBI on Recovery Expense Fund ("REF"), the Company is required to deposit an amount equal to 0.01% of the issue size subject to maximum of ₹ 25 Lakhs towards REF with the 'Designated Stock Exchange'. Accordingly, the Company has transferred amount towards REF to BSE in compliance with the aforesaid circular.

DEBENTURE TRUSTEES

The details of the Debenture Trustee of the Company is as under:

Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051;
Direct: 022 - 46060278;
Email: compliance@beacontrustee.co.in ;
Website: http://beacontrustee.co.in/

Board's Report *(Contd.)*

C. COMMERCIAL PAPER

During the year under review, the Company had issued CPs amounting to ₹ 1,95,000 Lakhs & CPs amounting to ₹ 2,200 Lakhs were matured.

As of March 31, 2026, the outstanding amount of CPs stood at ₹ 1,15,000 Lakhs. The CPs are listed on the debt market segment of the BSE & NSE.

CREDIT RATING

Your Company's borrowings have following Credit Ratings as on March 31, 2026:

Rating Agency	Instrument Type	Rating/ Outlook	Rating Action
CRISIL	Non-Convertible Debentures	AA Positive	Assigned & Reaffirmed
	Commercial Papers	A1+	Reaffirmed
ICRA	Non-Convertible Debentures	AA+(Stable)	Assigned & Reaffirmed
India Ratings	Non-Convertible Debentures	AA Positive	Affirmed
	Commercial Papers	A1+	Affirmed

During the year under review, ICRA has upgraded its rating to [ICRA]AA+(Stable) from [ICRA]AA(Positive) on NCDs.

DIVIDEND

During the year under review, pursuant to the provisions of the Companies Act, 2013 ("Act") and rules made thereunder and Reserve Bank of India (Non-Banking Financial Companies Prudential Norms on Declaration of Dividends) Directions, 2025, Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025 (as amended from time to time), the Board of Directors had declared two interim dividends, details of which are provided below:

Sr. No.	Date of Declaration of Dividend	Total no. of Equity Shares	Dividend per Share (₹)	Total Amount (₹)
1	September 25, 2025 (First Interim Dividend)	9,08,01,857	0.06	54,48,111.42
2	March 20, 2026 (Second Interim Dividend)	9,08,01,857	0.94	8,53,53,745.58
Total			**1.00**	**9,08,01,857.00**

The aforesaid interim dividends were duly paid to the eligible existing shareholders whose names appeared in the records of the Company as on the respective record dates.

STATUTORY RESERVES

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund and transfer therein not less than 20% of its net profits every year as disclosed in the profit & loss account before any dividend is declared. Accordingly, during the period under review, your Company has transferred ₹ 3,898 Lakhs to Statutory Reserve.

CAPITAL ADEQUACY RATIO

As on March 31, 2026, the Capital Adequacy Ratio of your Company was 31.09% as against the minimum requirement of 15%, in accordance with Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025. The Capital Adequacy Ratio for Tier I and Tier II Capital of the Company as on March 31, 2026 was 30.67% & 0.42%, respectively.

PUBLIC DEPOSITS

Your Company is registered with the Reserve Bank of India as a Systematically Important Non-Deposit taking NBFC under Section 45-IA of the RBI Act, 1934, and is classified as an NBFC-ICC. During the year under review, your Company has not accepted any public deposits and a resolution in this regard has been passed by the Board of Directors in accordance with the provisions of the Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 and the Companies Act, 2013.

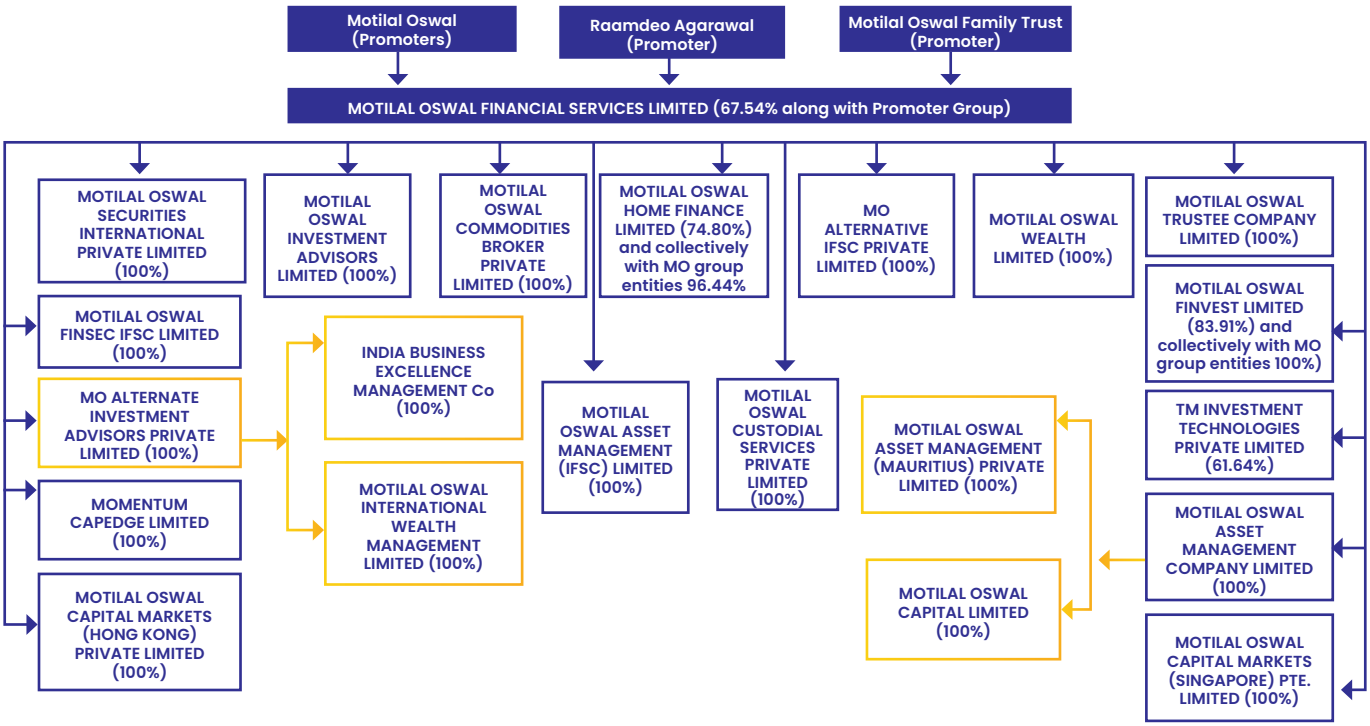
Board's Report *(Contd.)*

HOLDING/SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any Subsidiary, Joint Ventures and Associate Companies as on March 31, 2026. Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of Companies (Accounts) Rules, 2014 relating to Subsidiary, Joint Venture and Associate Companies are not applicable to the Company.

During the year under review, Motilal Oswal Financial Services Limited ("MOFSL") continues to be the Holding Company of the Company. Equity shares of MOFSL are listed on NSE and BSE. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), your Company is considered as a Material Subsidiary Company of MOFSL.

Diagrammatic representation of structure of Motilal Oswal Group Companies as on March 31, 2026 is given below:



BOARD OF DIRECTORS

COMPOSITION OF BOARD

As on date of this report, the composition of the Board of Directors of the Company is in accordance with the provisions of Section 149 of the Companies Act, 2013, ("the Act"), Listing Regulations, Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("Governance Directions") (as amended from time to time) with an optimum combination of Executive, Non-Executive and Independent Directors.

The Board consist of 4 (Four) Directors comprising of 1 (One) Chairman, Managing Director & Chief Executive Officer ("CEO"), 1 (One) Non-Executive Director and 2 (Two) Independent Directors of which 1 (One) is Woman Independent Director. The Company has 50% (fifty percent) of the total number of Board of Directors as Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of the Annual Report

The size and composition of the Board are commensurate with the scale, complexity, and nature of the Company's business. The Directors on the Board of the Company are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings.

Appointment/Re-appointment of Directors:

During the year under review, following Directors were re-appointed on the Board of the Company by the Members of the Company:

Board's Report *(Contd.)*

Sr. No.	Name of the Director	DIN	Designation	Term	Effective Date
1.	Ms. Divya Momaya	00365757	Independent Director	3 years	August 04, 2025
2.	Mr. Sanjaya Kulkarni	00102575	Independent Director	3 years	January 25, 2026

FIT AND PROPER CONFIRMATION & CODE OF CONDUCT

The Company has also adopted a policy named 'Policy for ascertaining the Fit and Proper status of Directors' ("Policy") for ascertaining the 'fit and proper' status at the time of the appointment / re-appointment and on a continuous basis as prescribed under Governance Directions.

In accordance with this aforesaid Policy, the Company has received the 'Fit and Proper' declarations and confirmation of compliance with the Code of Conduct of the Company from all the Directors and Senior Management of the Company for FY 2026-27.

DECLARATION BY DIRECTORS

All the Independent Directors of your Company have submitted their declaration of Independence, as required, pursuant to the provisions of Section 149(7) of the Act and Listing Regulations, stating that they meet the criteria of Independence, as provided in Section 149(6) of the Act and Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, veracity of the above declarations has been assessed by the Board, in accordance with the Listing Regulations.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess requisite expertise, qualification and experience required to fulfil their duties as Independent Directors of the Company.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ("IICA"). These declarations/ confirmations have been placed before the Board.

None of the Director of the Company are disqualified from being appointed as a Director, continue to act as a Director, as specified under section 164(1) and 164(2) of the Act read with Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from to time) or are debarred or disqualified by the Securities and Exchange Board of India ("SEBI"), Ministry of Corporate Affairs ("MCA") or any other such statutory authority.

None of the Independent Directors of your Company are on the Board of more than three Non -Banking Financial Company ("NBFC") (NBFC-Middle Layer or NBFC-Upper Layer).

The copy of the draft letter of appointment of Independent Director setting out terms and conditions of appointment is also available on the website of the Company at https://www.motilaloswalfinvest.com/investor-relations

DIRECTOR LIABLE TO RETIRE BY ROTATION

In accordance with Section 152 of the Act and the Articles of Association of the Company, the two-third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation, out of which, one-third shall retire. The Directors who are liable to retire by rotation would be those who have been longest in office since their last appointment.

Accordingly, Mr. Harsh Joshi and Mr. Pankaj Purohit are eligible to retire by rotation. However, since both Directors were appointed on the same day and Mr. Harsh Joshi, Chairman, Managing Director & CEO was retired by rotation and re-appointed at the Eighteenth Annual General Meeting ("AGM") held on July 18, 2025, Mr. Pankaj Purohit, Non-Executive Director, will retire by rotation at the ensuing AGM and being eligible, have offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board recommends re-appointment of Mr. Pankaj Purohit for the approval of the Shareholders of the Company. The resolution for the proposed re-appointment and details including brief profile of Mr. Purohit are included in the Nineteenth Notice of the AGM of the Company.

MEETINGS AND COMPOSITION OF COMMITTEE(S) OF THE BOARD

The details of the Meetings of the Board and Committee(s) of the Company held during the FY 2025-26 and Composition of Committee(s) of the Board as on March 31, 2026 are disclosed in the Report on Corporate Governance forming part of Annual Report.

During the year under review, all the recommendations/ submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated in the Code of Conduct for Independent Directors under the Act and Listing Regulations, a separate Meeting of Independent Directors of the Company was held on April 22, 2025 to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

PERFORMANCE EVALUATION

Pursuant to provisions of the Section 134(3)(p), Schedule IV of the Act, and in accordance with the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the Individual Directors including the Chairman of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board of the Company excluding the Director being evaluated.

The Board reviewed the performance of the Individual Directors on the basis of the criteria such as transparency, performance, the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company, etc.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Director and Non-Executive Directors. They assessed the quality, quantity and timeliness of flow of information between the Company, Management and the Board. The same was discussed in the Board meeting that followed the meeting of Independent Directors, at which the performance of the Board, its Committee and Individual Directors was also discussed.

The outcome of the performance evaluation of the Board for the year under review was discussed by the NRC and the Board at their respective meetings. All the Directors expressed satisfaction with the evaluation process.

KEY MANAGERIAL PERSONNEL

The details of change in Company Secretary and Compliance Officer pursuant to the provisions of Companies Act, 2013 and Listing Regulations and Chief Compliance Officer pursuant to Governance Directions are given below:

During the year under review, following changes were occurred:

Sr. No.	Name of the Key Managerial Personnel	Designation	Nature of Change	Effective Date
1.	Mr. Ashish Kumar Shrivastava	Company Secretary and Compliance Officer	Cessation	September 18, 2025 *(w.e.f. closure of business hours)*
2.	Ms. Neha Banka	Interim Company Secretary and Compliance Officer	Appointment	September 25, 2025
2.	Ms. Neha Banka	Chief Compliance Officer	Appointment	September 25, 2025 *(For a period of 3 years)*

As on March 31, 2026 following were the Key Managerial Personnel pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Harsh Joshi	Managing Director & CEO
2.	Mr. Neelesh Deshmukh	Chief Financial Officer
3.	Ms. Neha Banka	Interim Company Secretary & Compliance Officer

Board's Report *(Contd.)*

Further, subsequent to the financial year ended March 31, 2026, following are the changes to the Key Managerial Personnel of the Company:

Sr. No.	Name of the Key Managerial Personnel	Designation	Nature of Change	Effective Date
1.	Ms. Neha Banka	Interim Company Secretary and Compliance Officer	Cessation	April 30, 2026 *(w.e.f. closure of business hours)*
2.	Ms. Ruchita Panchal	Company Secretary and Compliance Officer	Appointment	May 01, 2026

DIRECTORS & OFFICERS LIABILITY INSURANCE

The Directors and Officers (D&O) insurance is liability insurance which covers or protects Directors, Officers and Employees of the Company from claims which may arise from decisions and actions taken while serving their duty. During the FY 2025-26, the Company has taken Directors & Officers Liability Insurance for all its Board of Directors and members of Senior Management for such quantum and risks as determined by the Board.

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Pursuant to Section 178 of the Act, Listing Regulations read with Part D of Schedule II of the Listing Regulations and pursuant to Governance Directions, (as amended from time to time), the NRC is required to formulate a Policy relating to the remuneration for the Directors, KMP, Senior Management and other employees of the Company and recommend the same for approval of the Board.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of your Company is available on the website of the Company at https://www.motilaloswalfinvest.com/investor-relations

The salient features of the Policy are given below:

1. Appointment and Removal of Director, KMP and Senior Management

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/Manager who is below the age of Twenty-one years or has attained the age of seventy years.

   Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
4. The Company shall not appoint or re-appoint a person as a Non-Executive Director who has reached the age of seventy-five, unless a special resolution is passed for such an appointment or re-appointment. In such cases, the explanatory statement attached to the notice for the motion must provide the rationale for the appointment. Additionally, the listed entity must ensure compliance with this requirement at the time of the appointment or re-appointment, or at any time before the Non-Executive Director turns seventy-five.
5. At least one of the Directors shall have relevant experience of having worked in a Bank/ Non-Banking Financial Company.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/ Manager (Managerial Person):

   The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
2. Independent Director:

   An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible

for re-appointment on passing of a special resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

Further, the Independent Director shall not be on the Board of more than three NBFCs (NBFC-ML or NBFC-UL) at the same time.

No independent director, who resigns from a listed entity, shall be appointed as an executive/ whole -time director on the board of the listed entity, its holding, subsidiary or associate company or on the board of a company belonging to its promoter group, unless a period of one year has elapsed from the date of resignation as an independent director.

- **Evaluation:**

The performance evaluation shall be carried out as given below:-

Performance Evaluation by	of Whom
Nomination and Remuneration Committee	Every Director's performance
Board of Directors	All Directors and Board and Committees as a whole All Independent Directors excluding the Director being evaluated
Independent Directors	Review the performance of Non-Independent Directors and Chairman of the Company

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Act, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

2. Provisions relating to remuneration of Managerial Person, KMP and Senior Management

- **General:**

1. The remuneration/compensation/commission etc. to Managerial Person, KMP and Senior Management will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and such other approval, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force and the RBI Compensation Guidelines.
3. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
4. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable and in compliance with the RBI Compensation Guidelines.
5. The relationship of remuneration to performance shall be clear and shall meet appropriate performance benchmarks.
6. The remuneration shall have an appropriate balance between fixed and variable pay

Board's Report *(Contd.)*

reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

7. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

- **Remuneration to Managerial Person, KMP and Senior Management:**

  The compensation of Managerial Person, KMP and Senior Management needs to be reasonable, recognizing all relevant factors including adherence to statutory requirements and industry practices. The compensation packages shall comprise of fixed and variable pay components aligned effectively with prudent risk taking to ensure that compensation is adjusted for all types of risks, the compensation outcomes are symmetric with risk outcomes, compensation pay-outs are sensitive to the time horizon of the risks, and the mix of cash, equity and other forms of compensation are consistent with risk alignment.

  Here, time horizon shall entail that every risk assumed by the Company shall have a time horizon, that is, there would be an estimated time period over which the results/outcome of the risk assumed is realised in which the risk may or may not materialise. There shall be certain cases where outcome is realised in a short time span, while there may be some cases where outcome shall be realised only in the long-run. Variable compensation payments shall be structured by the Committee accordingly. Payments shall not be finalised over short periods where risks are realised over long periods. There shall be adequate mechanism to avoid or defer payouts for income that cannot be realised or whose likelihood of realisation remains uncertain at the time of payout.

  1. Fixed pay:

  Composition of fixed pay shall include:

  i. All the fixed items of compensation, including the perquisites and contributions towards superannuation/retiral benefits, shall be treated as part of fixed pay;

  ii. All perquisites that are reimbursable may also be included in the fixed pay so long as there are monetary ceilings on these reimbursements;

  iii. Monetary equivalent of benefits of non-monetary nature (such as free furnished house, use of company car, etc.) may also be part of fixed pay.

  The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and such other approval, wherever required.

  Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Act and the rules made there under and relevant RBI guidelines for the time being in force.

  2. Variable Pay:

  Variable pay shall be a mix of cash and share-linked instruments with proper balance between cash and share linked components in keeping with the RBI Compensation Guidelines.

  The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics. Such metrics and their relation to remuneration packages shall be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism.

  At higher levels of responsibility, the proportion of variable pay shall be higher. The variable pay shall be truly and effectively variable and may be reduced to zero based on performance at an individual, business-unit and company-wide level.

  To ensure a robust Risk Management and Control Mechanism, KMPs and Senior Management engaged in financial control, risk management, compliance and internal audit shall be compensated in a manner independent of the business areas they oversee and commensurate with their key role in the Company. For this, the

Company shall ensure that the mix of fixed to variable compensation for control function is weighted in favor of fixed compensation and in line with the RBI Compensation Guidelines.

Here, share-linked instruments shall mean in reference to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

a. Employee stock option scheme

b. Employee Stock purchase scheme

c. Stock appreciation rights schemes

d. General employee benefit scheme

e. Retirement benefit scheme

3. Guaranteed bonus:

Guaranteed bonus will not be awarded by the Company to Managerial Person, KMPs and Senior Management other than for new hires as joining/sign-on bonus only in the first year. Any such guaranteed bonus, if required, may be in the form of cash or share-linked instruments and shall neither be considered part of fixed pay nor of variable pay.

4. Deferral of variable pay:

For KMPs and Senior Management, both cash and share linked variable pay may be deferred as recommended by the Committee and as approved by the Board of the company. However, where the cash variable pay is below the threshold limit of variable pay defined by the Committee, deferral requirement will not be necessary. In the event of a separation of an employee on good terms with the Company, the Committee shall have the discretion to waive part or whole of the deferred pay.

5. Provision for excess remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

6. Malus/Clawback

Malus & Clawback provisions shall be applicable which would enable the Committee to reduce or cancel unvested awards and recover previously paid compensation in certain situations, viz. Subdued or Negative Financial Performance, Fraud, Misconduct or any other parameter as may be determined by the Committee.

The Committee may invoke the malus and clawback clauses in following situations that may be applicable on entire or part of the variable pay/ deferred compensation payable to the Managerial Person, KMPs and Senior Management:

i. Subdued or negative financial performance of the Company;

ii. Any deficiency in regard to loans and advances activities of the Company;

iii. Misconduct, viz.:

- Non adherence to systems and procedures including internal guidelines policies
- Breach of Contract/violation of non-disclosure agreement
- Gross negligence and Integrity breach
- Misuse of official powers
- Unjust enrichment
- Non-disclosure in case of conflict of interest
- Failure / lapses in regulatory compliance

iv. Assessed Divergence in Company's provisioning for NPA exceeds prescribed threshold.

v. Any other parameter as may be determined by the Committee/Board.

Malus clause shall be considered if an act of negligence, on part of Managerial Person or KMPs or Senior Management, comes to light in the subsequent period and clawback clause shall be considered if an act of integrity breach or fraud on part of Managerial Person or KMPs or Senior Management comes to light in the subsequent period. Clawback may be applied anytime for a period of 3 years or such other period as may be determined by the Committee from the date of release of variable pay.

Board's Report *(Contd.)*

In case of ESOS, as a general rule clawback would be applicable only to vested but un-exercised options, however, in exceptional cases, the Committee may decide to extend the clawback clause to exercised options as well. In such cases where the vested stock options have already been exercised, the employee shall return fair value of options at the time of grant, using Black Scholes model.

Subject to Company's ESOS Schemes, the Committee at its discretion may specify a retention period after the vesting of stock linked instruments which have been awarded as variable pay during which they cannot be sold or accessed.

Malus and clawback shall apply equally to resigning and retiring employees.

- **Remuneration to Non-Executive/Independent Director:**

  1. Remuneration/Commission:

  The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the rules made there under for the time being in force.

  2. Sitting Fees:

  The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

  Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or Committee or such amount as may be prescribed from time to time.

  3. Limit of Remuneration/Commission:

  Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors confirm that to the best of its knowledge and belief:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FAMILIARIZATION PROGRAMMES

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which the Company operates, its business model, Operational Risk Management and changes in Regulatory Environment, information technology including cyber security and preparedness of the Company, etc.

The Independent Directors of the Company are familiarized with their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement in accordance with the Act, Listing Regulations, RBI Master Directions, etc.

Further, on an ongoing basis as a part of Agenda of the Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters, *inter-alia,* covering the business strategies, management structure, management development, quarterly and annual results, budgets, reviews of internal audit, risk management framework, corporate governance, and Corporate Social Responsibility activities, etc.

The details of familiarization program imparted to the Independent Directors are available on your Company's website at https://www.motilaloswalfinvest.com/investor-relations

SUCCESSION PLANNING

The NRC and the Board periodically review succession planning and leadership transition arrangements and are satisfied that appropriate plans are in place to ensure an orderly succession for appointments to the Board and Senior Management.

The NRC, in consultation with the Board and the Human Resources function, periodically reviews leadership requirements, identifies critical roles and competencies, and oversees succession planning and leadership development initiatives. The Company follows a structured talent management framework focused on identification and development of high-potential talent through performance and potential assessments, Individual Development Plans ("IDPs"), targeted learning and development programmes, leadership interventions, mentoring, and periodic reviews, with the objective of building a robust pipeline of future leaders.

The Board is satisfied that the Company has appropriate mechanisms in place to ensure leadership continuity, facilitate planned and unplanned transitions, and strengthen organisational resilience through a systematic and merit-based succession planning process.

CORPORATE SOCIAL RESPONSIBILITY

Your Company recognizes its responsibility towards society and strongly intends to contribute towards the development of knowledge based economy. It has a belief that our society can truly progress if every individual is included and empowered in the journey of development.

In accordance with the requirements of the provisions of Section 135 of the Act, your Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee are provided in the Corporate Governance Report forming part of Annual Report of the Company.

The Company has also formulated a CSR Policy which is available on the website of the Company at https://www.motilaloswalfinvest.com/investor-relations

An Annual Report on CSR activities undertaken by your Company during FY 2025-26 forms a part of this Report as **"Annexure 1".** The activities undertaken by your Company are in accordance with Schedule VII of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time).

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 and Listing Regulations, the Company has framed Vigil Mechanism / Whistle Blower Policy ("Policy") to enable Directors and Employees to report genuine concerns or grievances, significant deviations from key management policies and report any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour / conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Policy framed by the Company is in compliance with the requirements of the Act and has been uploaded on the Company's website at https://www.motilaloswalfinvest.com/investor-relations

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Further, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Sr. No.	Particulars	Count
1.	Number of complaints of sexual harassment received in the year	Nil
2.	Number of complaints disposed off during the year	Nil
3.	Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT ACT 1961

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, as amended from time to time. Necessary policies, processes, and benefits are in place to ensure adherence to the applicable statutory requirements.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of Employees as on March 31, 2026 is as follows:

Board's Report *(Contd.)*

Employee Category	Count
Male	107
Female	20
Transgender	0
Total	127

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls ("IFCs") with reference to Financial Statements as designed and implemented by your Company are adequate and well designed. The IFC's procedure adopted by your Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the IFCs were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

REPORT ON CORPORATE GOVERNANCE

Your Company has prepared the Report on Corporate Governance for the year under review, as required under Listing Regulations and Governance Directions, the Corporate Governance Report forms part of this Annual Report.

Further, a Certificate from M/s U. Hegde & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations is annexed to the Report on Corporate Governance forming part of this annual report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations is presented in a separate section forming part of the Annual Report.

RISK MANAGEMENT

Risk management is an integral part of the Company's business strategy, aimed at minimizing the adverse impact on business objectives while effectively capitalizing on opportunities. The risk function is led by the Chief Risk Officer ("CRO"), who operates independently and reports directly to the Risk Management Committee ("RMC"). The CRO plays a pivotal role in advising senior management and the Board on emerging risks, strategic alignment of risk responses, and ensuring that risk mitigation efforts are consistent with the Company's long-term goals. The RMC of the Board provides governance oversight and ensures that risk management practices are robust, transparent, and continuously improved.

The Company follows a structured and systematic approach to risk management, beginning with risk identification, followed by categorization and assessment of identified risks. This includes evaluating the effectiveness of existing controls, implementing additional controls where necessary, and monitoring residual risks through well-defined Key Risk Indicators ("KRIs"). The implementation of this framework is being executed in a phased manner with the objective of covering all lines of business.

The Company's risk management framework is built around the "Three Lines of Defence" model:

- First Line of Defence: Front-line employees who identify and manage risks as part of their daily activities.
- Second Line of Defence: Independent risk and compliance functions that oversee and guide risk management practices.
- Third Line of Defence: Internal and External Auditors who provide independent assurance on the effectiveness of the Risk Management Framework.

The Company has a Board approved Risk Appetite Statement that define the overall risk limits within which the Company operates. It covers various risk types including credit, liquidity, capital, reputation, operational, earnings risk/strategic Risk and compliance risks.

Furthermore, the Risk Management Team works in close coordination with the Corporate Treasury team to actively manage liquidity and interest rate risks. This includes monitoring and optimizing the deployment of excess liquidity and managing the Liquidity Coverage Ratio ("LCR") to ensure regulatory compliance and financial stability.

COMPLIANCE MANAGEMENT

The Company has in place a comprehensive and robust regulatory compliance management tool, which is devised to ensure compliance with all applicable laws and regulations impacting the Company's business. Automated alerts are sent to compliance owners to ensure adherence within stipulated timelines. This measure helps keep compliance requirement on track and avoids any penalties or other enforcement actions that could arise from non-compliance.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has implemented a robust internal control system that is commensurate with the size, scale, and complexity of its operations. The Internal Audit Department operates under a Board-approved Risk Based Internal Audit Policy, which defines its scope, authority, and independence. The Audit Committee of

the Board oversees the internal audit function, ensuring its effectiveness and impartiality.

The Internal Auditors bring to the attention of the Audit Committee any deficiencies and weaknesses in the Internal Control Systems, if any. Audit findings are compiled into detailed reports, with recommendations submitted to management for corrective action. Significant observations and follow-up actions are presented to the Audit Committee for review and oversight. The Audit Committee reviews and monitors the remedial actions to ensure its overall adequacy and effectiveness.

STATUTORY AUDITORS

The Board of Directors of the Company at their meeting held on July 23, 2024, on the recommendation of the Audit Committee, had approved appointment of M/s. Kansal Singla & Associates, Chartered Accountants (ICAI Registration No. 003897N), as the Statutory Auditors of the Company, subject to the approval of the Shareholders, to hold office for a period of 3 (three) consecutive years from the conclusion of Seventeenth AGM till the conclusion of the Twentieth AGM.

Further, the Shareholders of the Company had approved the appointment of M/s. Kansal Singla & Associates, Chartered Accountants, as the Statutory Auditors of the Company at their Seventeenth AGM held on August 22, 2024, to hold office for term of 3 (three) consecutive years from the conclusion of Seventeenth AGM till the conclusion of the Twentieth AGM.

The appointment of Statutory Auditor of the Company are in line with the Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) issued by RBI on April 27, 2021.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews the independence and objectivity of the Auditors and the effectiveness of the Audit process.

Mr. Amit Tibrewala, Partner, M/s. Kansal Singla & Associates, Chartered Accountants, Statutory Auditors of the Company, has signed the Audited Financial Statements of the Company for FY 2025-26.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report issued by M/s. Kansal Singla & Associates for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

REPORTING OF FRAUDS BY AUDITORS

Pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

INTERNAL AUDITORS

During the year under review, Ms. Tanvi Kavle who was appointed as the Head Internal Auditor ("HIA") of the Company by the Board at its Meeting held on January 25, 2025 has stepped down from his position w.e.f. April 23, 2025, due to internal organizational restructuring.

Further, on April 22, 2025 the Board at its Meeting held on April 22, 2025, had appointed Mr. Amul Ashar as the HIA of the Company for a period of 3 (three) years commencing from April 23, 2025 to April 22, 2028, in place of Ms. Kavle.

The periodic reports of the said Internal Auditors are regularly presented before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), the Company had appointed M/s. U. Hegde & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for the FY 2025-26.

The Secretarial Audit Report has been appended as **"Annexure 2"** to the Board's Report.

There are no adverse remark, qualifications or reservation in the Secretarial Audit Report.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), your Company had appointed Mr. Umashankar K. Hegde, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2026-27.

DISCLOSURE ON MAINTENANCE OF COST RECORDS

The Company is engaged in carrying Non-Banking Financial activities, hence, provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

DEPOSITORY SYSTEM

As on March 31, 2026, the entire paid up share capital of the Company i.e. ₹ 90,80,18,570/- (Rupees Ninety Crore

Board's Report *(Contd.)*

Eighty Lakh Eighteen Thousand Five Hundred and Seventy) divided into 9,08,01,857 (Nine Crore Eight Lakhs One Thousand Eight Hundred and Fifty Seven) Equity Shares of ₹ 10/- (Rupees Ten Only) each are in electronic form i.e. dematerialised form.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India, relating to 'Meetings of the Board of Directors' (SS-1) and 'General Meetings' (SS-2).

EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company is available on the Company's website at https://www.motilaloswalfinvest.com/investor-relations

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS MADE OR SECURITY PROVIDED UNDER SECTION 186 OF THE ACT

The Company, being a NBFC registered with the RBI and engaged in the business of giving loans, is exempt from complying with the provisions of section 186 of the Act. As such, the particulars of loans made, guarantee given and securities provided have not been disclosed in this Report.

As regards investments made by the Company, the details of the same are provided in note no. 6 and 7 to the financial statements of the Company for the year ended March 31, 2026.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has approved the Policy on dealing with Related Party Transactions ("RPT Policy") pursuant to the recommendation of the Audit Committee. RPT Policy can be accessed on the website of the Company at https://www.motilaloswalfinvest.com/investor-relations

All related party transactions entered into during the FY 2025-26 were on an arm's length basis and in the ordinary course of business.

All Related Party Transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen or repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Committee, were placed before the Audit Committee on a quarterly basis for its review.

Further, the Company is a wholly owned subsidiary of Motilal Oswal Financial Services Limited ("MOFSL") hence, Shareholder's approval is not obtained for Material Related Party Transactions.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, there are no transactions to be reported under Section 188(1) of the Act during the year under review, and accordingly Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company, during FY 2025-26, is given in Note No. 43 to the Financial Statements, which forms part of this Annual Report.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of FY to which these financial statements relate and the date of this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The provisions related to conservation of energy and technology absorption do not apply to your Company as your Company is not a manufacturing entity. However, the Company has taken steps towards conservation of energy by accelerating the technology and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touchpoints. Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

There was no foreign exchange inflow and outflow during the year under the review.

OTHER DISCLOSURES

Following mandatory disclosures in the Boards' Report pursuant to the provisions of the Companies Act, 2013 are not applicable to the Company for the financial year 2025-26:

- There has been no change in the nature of business of the Company;

- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2025-26;
- There was no requirement to transfer unpaid/ unclaimed dividend to Investor Education and Protection Fund;
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited and regulatory authorities, the Company's Bankers, Shareholders and customers of the Company for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

For and on behalf of the Board of
Motilal Oswal Finvest Limited

Sd/-
Harsh Joshi
Chairman, Managing Director & CEO
DIN: 02951058

Place: Mumbai
Date: April 24, 2026

Board's Report *(Contd.)*

ANNEXURE 1 TO BOARD'S REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES

(Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. Brief outline on CSR Policy of the Company:

The Company's vision is to provide opportunities for children and their families to move from poverty and dependence to self-reliance. Motilal Oswal Finvest Limited believes in Knowledge First and the Company believes that education can bring prosperity and equality in the society.

In line with our motto of "Knowledge First", the Company believes in enhancing the human intangible asset and thus the Company strives to contribute largely to the education & learning front. Recognizing the responsibilities towards society, we intend to carry out initiatives for supporting education.

The Company resolves to contribute towards development of knowledge based economy by discharging Corporate Social Responsibilities (CSR) that would positively impact on customers, employees, shareholders, communities and other stakeholders in various aspects of its operations.

The Company would carry out CSR for the year with a collective goal on key focus areas enumerated in the CSR policy of the Company. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Harsh Joshi	Managing Director & CEO	2	2
2.	Mr. Pankaj Purohit	Non-Executive Director	2	2
3.	Mr. Sanjaya Kulkarni	Independent Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee	https://www.motilaloswalfinvest.com/content/dam/mo-finvest/investor-relations/composition-of-board-and-committee.pdf
CSR Policy	https://www.motilaloswalfinvest.com/content/dam/mo-finvest/investor-relations/corporate-social-responsibility-policy.pdf
CSR Projects i.e., Annual Action Plan	https://www.motilaloswalfinvest.com/content/dam/mo-finvest/investor-relations/annual-action-plan-fy-2025-26.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Provisions related Impact assessment of CSR projects are **not applicable** to the Company.

5.

(a)	Average net profit of the company as per section 135(5)	: Rs. 1,17,31,18,525/-
(b)	Two percent of average net profit of the company as per section 135(5)	: Rs. 2,34,62,370/-
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	: NIL
(d)	Amount required to be set off for the financial year, if any	: Rs. 28,605/-
(e)	Total CSR obligation for the financial year [(5b)+(5c)-(5d)]	: Rs. 2,34,33,765/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project : Rs. 2,35,00,000/-

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) : Rs. 2,35,00,000/-

(e) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 2,35,00,000/-	-	-	-	-	-

(f) Excess amount for set off, if any:

Sl No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	2,34,62,370/-
	Excess amount spent in the FY 2024-25 and available for set off in the FY 2025-26	28,605/-
	Total amount to be spent in the financial year 2025-26	2,34,33,765/-
(ii)	Total amount spent for the Financial Year	2,35,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	66,235/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	66,235/-

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

Board's Report *(Contd.)*

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

For and on behalf of the Board of
Motilal Oswal Finvest Limited

Sd/-
Harsh Joshi
Chairman, Managing Director & CEO
DIN: 02951058

Place: Mumbai
Date: April 24, 2026

ANNEXURE 2 TO BOARD'S REPORT

FORM MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended March 31, 2026

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

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, 2026, 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, 2026, 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);
5. The following Regulations, Rules, Circular 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 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, 2025 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, 2021; **(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)**

Board's Report *(Contd.)*

i) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; (to the extent applicable)

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to Debt Securities;

k) Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025;

l) Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated January 30, 2026; to the extent applicable to Debt Securities;

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 alongwith relevant notifications, circulars & guidelines as applicable;

b) The Prevention of Money Laundering Act, 2002;

c) Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023; *(upto November 27, 2025)*

d) Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025; *(from November 28, 2025)*

e) Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Directions, 2025; *(from November 28, 2025)*

f) Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025; *(from November 28, 2025)*

g) Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024;

h) Reserve Bank of India Circular on Risk-Based Internal Audit Guidelines, dated February 03, 2021;

i) Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025; *(from November 28, 2025)*

j) Reserve Bank of India Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024;

k) Reserve Bank of India Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices, 2023;

l) Reserve Bank of India Circular on Compliance Function and Role of Chief Compliance Officer (CCO) – NBFCs, dated April 11, 2022;

m) Reserve Bank of India Guidelines for Appointment of Statutory Central Auditor/Statutory Auditors of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), 2021;

n) Master Direction on Non-Banking Financial Companies Auditor's Report Directions, (Reserve Bank) 2016;

o) The Master Directions, Circulars, Guidelines (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

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 BSE Limited & National Stock Exchange of India 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.

All the decisions taken were unanimous 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 /actions reported having major bearing on Company's operations;

1. Change in Head Internal Auditor pursuant to the provisions of the Companies Act, 2013 and Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 read with RBI guidelines on the Risk-Based Internal Audit Guidelines dated February 03, 2021:
   i. Resignation of Ms. Tanvi Kale as a Head Internal Auditor of the Company w.e.f. April 23, 2025, noted by the Board of Directors at its meeting held on April 22, 2025.
   ii. The Board of Directors at its meeting held on April 22, 2025 had approved the appointment of Mr. Amul Ashar as Head Internal Auditor of the Company w.e.f. April 23, 2025 for a period of 3 (three) years.
2. The Members of the Company at the Annual General Meeting held on July 18, 2025 approved the following re-appointments:
   i. Re-appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as a Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years on the Board of the Company w.e.f. January 25, 2026.
   ii. Re-appointment of Ms. Divya Momaya (DIN: 00365757) as a Non-Executive Independent Director of the Company for a second term of 3 (three) consecutive years on the Board of the Company w.e.f. August 04, 2025.
3. Allotment of 42,56,337 equity shares of Rs. 10/- each at a premium of Rs. 225/- aggregating to Rs. 100,02,39,195/- (Rupees One Hundred Crore Two Lakhs Thirty Nine Thousand One Hundred and Ninety Five Only) on July 30, 2025 on right issue basis.
4. Allotment of 120,000 secured, listed Non-Convertible Debentures of Rs. 100,000/- each aggregating to Rs. 1200 Crore (Rupees Twelve Hundred Crore Only) on September 10, 2025 on Private Placement Basis.
5. Redemption of the following Non-Convertible Debt securities:

Sr. No.	ISIN	Date of Allotment	No. of Units	Face Value (in Rs.)	Issue Price (in Rs.)	Amount of Debentures (in Rs.)	Date of Redemption
1	INE01WN07094	12/09/2023	81000	100000	100000	8,10,00,00,000	12/09/2025

6. Change in Company Secretary and Compliance Officer pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Chief Compliance Officer pursuant to the provisions of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Governance) Directions, 2025:
   i. Resignation of Mr. Ashish Kumar Shrivastava as a "Company Secretary & Compliance Officer" and "Chief Compliance Officer" of the Company with effect from the closing of working hours on September 18, 2025, noted by the Board of Directors at its meeting held on July 21, 2025.
   ii. The Board of Directors at its meeting held on September 25, 2025, had approved the appointment of Ms. Neha Banka as the "Chief Compliance Officer" with effect from September 25, 2025 for a period of 3 (three) years. Further, Ms. Neha Banka was also appointed as the "Interim Company Secretary and Compliance

Board's Report *(Contd.)*

Officer" of the Company with effect from September 25, 2025.

7. The Board of Directors had declared and paid First Interim Dividend for FY 2025-26 of Rs. 0.06/- per equity share at its meeting held on September 25, 2025.

8. Allotment of 30,000 secured, listed, Non-Convertible Debentures of face value of Rs. 100,000/- each aggregating to Rs. 300 Crores (Rupees Three Hundred Crores only) on October 30, 2025 on Private Placement Basis.

9. The Board of Directors had declared and paid Second Interim Dividend for FY 2025-26 of Rs. 0.94/- per equity share on March 20, 2026, vide circular resolution.

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000192138

Date: April 24, 2026
Place: Mumbai

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

ANNEXURE 2 TO BOARD'S REPORT

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.

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000192138

Date: April 24, 2026
Place: Mumbai

Report on Corporate Governance

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Corporate Governance is the broad term used to describe the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act or administer and control their operations. Corporate governance means to steer an organization in the desired direction by determining ways to take effective strategic decisions.

PHILOSOPHY ON CORPORATE GOVERNANCE

At Motilal Oswal Finvest Limited ("MOFL"/"the Company"), we consider our stakeholders as partners in our journey towards success and remain committed to maximizing stakeholders' value, be it Customers, Employees, Investors & Shareholders, Government & Regulatory Authorities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We firmly believe that any business conduct can be ethical only when it rests on the values viz. customer value, ownership mindset, respect, integrity, etc.

We have set the objective of achieving excellence in our business. As a part of our growth strategy, we believe in adopting the best practices that are followed in the area of Corporate Governance. Our Philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Your Company continuously monitors the governance practices and benchmarks itself against the best governed companies across the industry. We believe in pursuing holistic growth and realize our responsibility towards our stakeholders and environment. Our Board of Directors ("Board") considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. Our comprehensive Corporate Governance practices ensures that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company. The Board through its supervisory role and oversight ensures that that the appropriate processes and controls are in place, to support our operations and protect our stakeholders' interest.

REGULATORY COMPLIANCE

Your Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company – Investment & Credit Company (NBFC-ICC). The RBI has issued the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 ("Scale Based Regulations"), as amended from time to time. Under the Scale Based Regulations, NBFCs are classified into four layers, viz., top layer, upper layer, middle layer and base layer, based on the size, activity, and perceived riskiness, pursuant to which the Company has been classified under the Middle Layer category ("NBFC-ML").

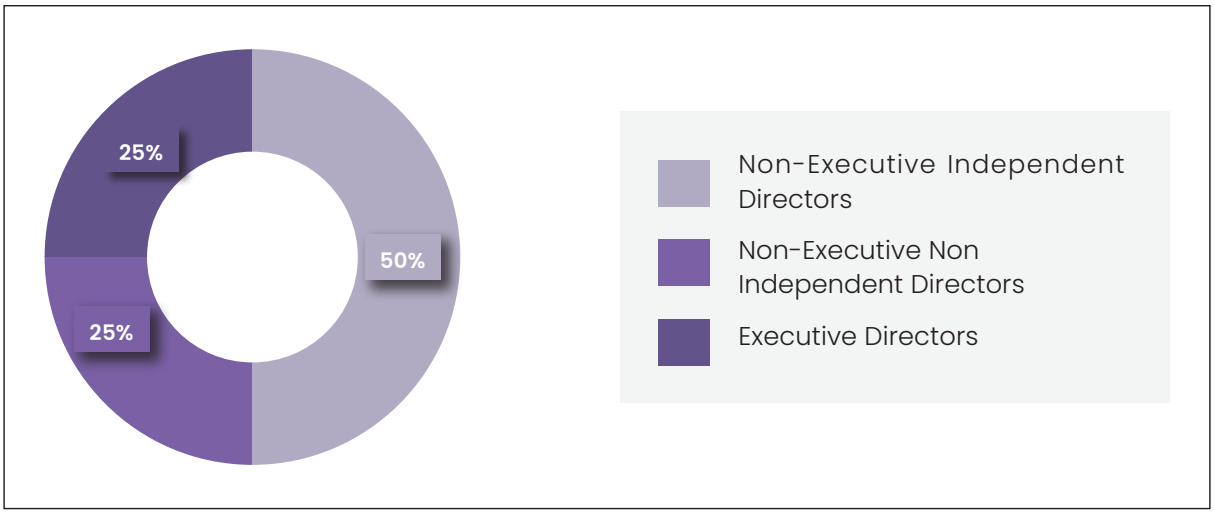
The Company is in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the Master Directions read with circulars, notifications, guidelines, instructions etc. of Reserve Bank of India ("RBI Master Directions"), Indian Accounting Standards and Secretarial Standards, any such other acts or regulations, as applicable to the Company (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof, for the time being in force) and all other applicable rules/ regulations/ guidelines/circulars/ notifications issued from time to time. Regular updates on all such circulars/ notifications/ rules/regulations/ guidelines are provided at the Board Meetings to keep the Board informed about changes in regulatory framework applicable to your Company.

Further, pursuant to SEBI Notification No. SEBI/NRO-GN/2026/295 dated January 20, 2026, the threshold for classification as a High Value Debt Listed Entity ("HVDLE") has been revised from ₹1,000 crore to ₹5,000 crore. As the outstanding value of the Company's listed Non-Convertible Debentures ("NCDs") was ₹1,610 crore as on March 31, 2026, which is below the revised threshold, the Company no longer qualifies as an HVDLE.

BOARD OF DIRECTORS

Composition of Board:

The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Act, Listing Regulations and Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("Governance Directions") (as amended from time to time). As on March 31, 2026, the Board consists of 4 (Four) Directors comprising of 1 (One) Executive Director, 1 (One) Non-Executive Director and 2 (Two) Independent Directors of which 1 (One) is Independent Woman Director. The Executive Director on the Board of the Company acts as Chairman, Managing Director & CEO.



Our esteemed Board Members have extensive backgrounds in various sectors, skills possessed and expertise including their ability to provide valuable perspectives on various matters which have a bearing on the Company. The responsibilities of the Board, inter-alia, include formulation of overall strategy for the Company, reviewing major plan of actions, setting performance objectives, laying down the code of conduct for all members of the Board and Senior Management, formulating policies, performance review, monitoring due compliance with applicable laws, reviewing and approving the financial results, enhancing corporate governance practices and ensuring the best interest of the stakeholders, the community and environment.

Confirmation from Directors:

The Company has received the necessary declarations from the Independent Directors under Section 149(7) of the Act and Listing Regulations and based on the declarations received, the Board has confirmed that in its opinion the Independent Directors of the Company meet the criteria of Independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are Independent of the Management. In terms of the Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors of the Company have their names registered in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014 as amended from time to time. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their Independence.

All the Directors of the Company have confirmed that they are not debarred from holding the office of Director by virtue of any order by SEBI or any other authority. The Directors have ascertained that neither they nor any other company on which they serve as Directors have been identified as a wilful defaulter. All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as stipulated under the Governance Directions. The Company obtains the necessary information and declaration from the Directors annually.

As required under the Regulation 62 of the Listing Regulations, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on the website of the Company at https://www.motilaloswalfinvest.com/investor-relations.

There were no material, financial and/or commercial transactions entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large. None of the Directors of the Company are inter-se related to each other.

Board Process:

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted in the subsequent Board Meeting.

The detailed Agenda together with the relevant notes to agendas are circulated to the Directors in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Where prior circulation of any document is not practicable or where the agenda item is of a confidential nature,

Report on Corporate Governance *(Contd.)*

the same is presented at the meeting itself in line with authorization by the Board of Directors and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India ("ICSI"). In special and exceptional circumstances, consideration of additional or supplementary items are taken up with the approval of the Chair and majority of the Independent Directors.

Senior Management Personnel are invited to the Board/ Committee meeting(s) to provide additional inputs on the items being discussed by the Board/Committees thereof as and when necessary. The Chairman/Managing Director apprises the Board at every meeting on the overall performance of the Company, followed by the detailed presentation by Chief Financial Officer of the Company.

The Company Secretary is responsible for preparation of the Agenda and convening of the Board and Committee meetings. The Company Secretary attends all the meetings of the Board and its Committees, advises/ assures the Board on Compliance and Governance principles and ensures appropriate recording of minutes of the meetings.

For facilitating circulation of Board folders in electronic form and reducing consumption of papers, the Company has adopted a web-based application for transmitting Agenda, Minutes and other papers relating to Board/ Committee Meeting(s). The Directors of the Company receive the Board papers in electronic form through this application, which is accessible only via iPad, MacBook or a web browser. The application adheres to stringent security and integrity standards required for storage and transmission of Board/Committee Agenda and Minutes in electronic form. It incorporates robust security measures, including two-factor authentication (password and OTP), to ensure secure access and protection of confidential information.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the management to ensure that the long term objectives of enhancing shareholders' values are met. The Board also, inter alia, considers and reviews adoption of quarterly/half-yearly/annual results, major accounting provisions and write-offs, compliances, business policies, borrowings, minutes of meetings of the Audit and other Committees of the Board. The Board reviews compliance reports of all laws applicable to the Company on quarterly basis.

The draft Minutes of the proceedings of the meetings of the Board/Committee(s) are circulated to all the members for their perusal, within fifteen days from the date of the conclusion of the Meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are approved by the members of the Board/ Committee(s), prior to the next meeting and confirmed thereat.

Information to the Board:

The Board has complete access to the information within the Company, which inter alia includes –

- Annual revenue budgets and capital expenditure plans of the Company.
- Quarterly results of the Company.
- Financing plans of the Company.
- Minutes of the meetings of the Board of Directors and Committees of the Board.
- Risk Management System, Risk Management Policy and Strategy followed including assessment of Internal Capital Adequacy Assessment Process ("ICAAP").
- Audit reports issued by the Statutory Auditor, Internal Auditor and Secretarial Auditor.
- Details of potential acquisitions or collaboration agreement, if any.
- Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.
- Details of incidences of fraud.
- Functioning of customer grievance redressal mechanism.
- Non-compliance of any regulatory or statutory nature or listing requirements, etc., if any.
- All supervisory letters/ outcome of inspection undertaken by regulatory authority along with management responses.

Board Meetings held during the year:

During the Financial Year ("FY") 2025-26, the Board met 5 times i.e. on April 22, 2025, July 21, 2025, September 25, 2025, October 27, 2025, and January 23, 2026. The maximum gap between any two consecutive meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above meetings. The meetings of the Board were held at the Registered Office of the Company.

Attendance & Other details:

The attendance of the members of the Board at the meetings held during the FY 2025-26 and also the number of Directorships and Memberships/Chairpersonship of Committees held by them in other public companies as on March 31, 2026 are as follows.

Report on Corporate Governance *(Contd.)*

Name of Director	Director Since	Category	DIN	Age (in years)	Board Meeting		Number of Directorship and Committee Membership / Chairperson (Including in Company)			No. of Independent Directorships (Including in Company)[3]
					No. of Meetings held during the Year	No. of Meetings attended	Director-ship[1]	Member[2]	Chairper-son	
Mr. Harsh Joshi	August 04, 2022	C, MD & CEO	02951058	55	5	5	3	1	0	0
Mrs. Divya Momaya	August 04, 2022	ID	00365757	46	5	5	7	9	3	4
Mr. Pankaj Purohit	August 04, 2022	NED	09613227	50	5	5	1	2	0	0
Mr. Sanjaya Kulkarni	January 24, 2023	ID	00102575	76	5	5	5	4	3	0

C – Chairman, MD & CEO – Managing Director & Chief Executive Officer, ID – Independent Director, NED – Non-Executive Director.

Notes:

1. Section 8 companies are excluded.
2. Memberships include Chairpersonship. Only memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes memberships in deemed public company.
3. Only Equity listed and High Value Debt Listed Companies are considered.

Further, all Directors of the Company attended 18th Annual General Meeting ("AGM") of the Company held on July 18, 2025.

- None of the Directors hold Directorship in more than 20 (Twenty) Indian companies, with not more than ten (10) public limited companies.
- None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all public limited companies in which they hold Directorship.
- None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) Listed Companies including HVDLE.
- None of the Independent Directors hold office as an Independent Directors in more than 3 Non-Banking Financial Companies (Middle & Upper layer).
- Further, Executive Director of the Company is not serving as an Independent Director in any company.

Report on Corporate Governance *(Contd.)*

Details of Directorship in Listed Entities as on March 31, 2026:

The details of Directorship held by Directors of the Company in other listed entities as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Name of the Listed Entity*	Category of Directorship
1	Mr. Harsh Joshi	NIL	NA
2	Mr. Pankaj Purohit	NIL	NA
3	Mrs. Divya Momaya	Motilal Oswal Financial Services Limited	Non-Executive Independent Director
		GTPL Hathway Limited	
		Blue Jet Healthcare Limited	
		Tarsons Products Limited	
4	Mr. Sanjaya Kulkarni	Time Technoplast Limited	Chairman, Non-Executive Non-Independent Director
		TPL Plastech Limited	Non-Executive, Non -Independent Director

* *Pursuant to the Listing Regulations, only equity listed entities and HVDLE are considered for reckoning directorship in listed entities.*

Details of change in composition of the Board during FY 2024-25 and FY 2025-26:

Sr. No.	Name of Director	Capacity (i.e. Executive/ Non-Executive/ Chairman/ Promoter nominee/ Independent)	Nature of change (resignation, appointment, re-appointment)	Effective date
1.	Mr. Harsh Joshi	Executive Director - Chairman	Change in Designation from Whole-Time Director to Chairman, Managing Director and CEO	October 24, 2024
2.	Mrs. Divya Momaya	Independent Director	Re-appointed as an Independent Director for a period of 3 (three) consecutive year	August 04, 2025
3.	Mr. Sanjaya Kulkarni			January 25, 2026

Separate Meeting of Independent Directors:

As stipulated under Section 149(8) of the Act read with Schedule IV to the Act and Listing Regulations, the Independent Directors of the Company to hold at least one meeting in a FY, without the attendance of Non-Independent Directors. During the year under review, the meeting of Independent Directors of the Company was held on April 22, 2025, pursuant to the provisions of the Act and the Listing Regulations to review the performance of Non-Independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

The Chairman of the aforesaid Meeting of Independent Directors was Mr. Sanjaya Kulkarni.

Familiarization Programmes for Independent Directors:

Your Company has designed a familiarization program to introduce/ induct all new Independent Directors. The Company, on an ongoing basis strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which we operate, our business model, risk metrices, mitigation and management, ever evolving governing regulations, information technology including cyber security, their roles, rights and responsibilities and any other major developments and updates. Systems and resources are made available to the members of the Board.

The Company has familiarized the Independent Directors with depth insight and understanding of the businesses and operations of the Company, which enables and

assists them to make better informed decisions in the interest of the Company and its Stakeholders.

The details of familiarization programme imparted to the Independent Directors are available on the Company's website at https://www.motilaloswalfinvest.com/investor-relations.

Directors and Officers ('D&O') Insurance:

As required pursuant of the Listing Regulations, the Company has D&O Insurance in place for all its Directors & Officers for such quantum and risk as determined by the Company.

Inter-se relationships between Directors:

None of the Directors of the Company are inter-se related to each other.

Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The following is the list of core skills/expertise/competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of Directors	Skills / Expertise / Competences						
		Business	Leadership & Strategic Planning	Financial Expertise	Risk	Legal Compliance & Governance	Marketing and Sales	Digital & Information Technology
1	Mr. Harsh Joshi	✓	✓	✓	✓	✓	✓	✓
2	Mr. Pankaj Purohit	✓	✓	-	✓	✓	✓	✓
3	Mrs. Divya Momaya	✓	✓	✓	-	✓	✓	✓
4	Mr. Sanjaya Kulkarni	✓	✓	✓	✓	✓	✓	✓

SENIOR MANAGEMENT PERSONNEL (SMP)

As of March 31, 2026, the following individuals served as SMPs of the Company:

Sr. No.	Name	Designation
1	Ms. Jyoti Sankhla	Business Head
2	Mr. Neelesh Deshmukh	Chief Financial Officer
3	Ms. Neha Banka	Chief Compliance Officer - Governance Directions Interim Company Secretary & Compliance Officer - Listing Regulations
4	Mr. Rishit Dave	Chief Risk Officer
5	Mr. Amul Ashar	Head Internal Auditor (HIA)
6	Mr. Manesh Mukherjee	Chief Compliance Officer, IT Head
7	Mr. Kamlakar Ghadigaonkar	Chief Information Security Officer

Report on Corporate Governance *(Contd.)*

Changes during the FY 2025-26

During the year under review, there were following changes in the SMPs of the Company:

Sr. No.	Name	Designation	Effective Date
Appointment:			
1	Mr. Amul Ashar	Head Internal Auditor (HIA)	April 23, 2025
2	Ms. Neha Banka	Chief Compliance Officer Interim Company Secretary & Compliance Officer	September 25, 2025
Resignation:			
1	Ms. Tanvi Kavle	Head Internal Auditor	April 23, 2025
2	Mr. Ashish Kumar Shrivastava	Chief Compliance Officer Company Secretary & Compliance Officer	September 18, 2025

COMMITTEES OF THE BOARD

With a view to have more focused attention on the business and for better governance & accountability, the Board has constituted Committees with specific terms of references as per the requirement of the Act, Listing Regulations, RBI Master Directions and other applicable provisions.

The Board accepted all recommendations of the Committees during the financial year under review. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee
6) Finance and Securities Allotment Committee
7) Asset Liability Management Committee
8) IT Strategy Committee
9) IT Steering Committee
10) Information Security Committee
11) Consumer Service Committee
12) Committee of Executives
13) Credit Committee
14) Identification Committee
15) Review Committee

All decisions pertaining to the constitution of the aforesaid Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval:

1) Audit Committee

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act read with relevant Rules made thereunder, Listing Regulations & Governance Directions.

The Committee acts as a link between the Board, the Statutory Auditors, and the Internal Auditors. The Company has in place a system for meetings of the Audit Committee Members with the Chief Compliance Officer and Head Internal Audit without the presence of Managing Director & CEO. The Committee accordingly had one to one meeting with Head Internal Auditors & Chief Compliance Officer on a quarterly basis.

Composition, Meetings and Attendance:

During the FY 2025-26, the Audit Committee met 5 times i.e. on April 22, 2025, July 21, 2025, September 25, 2025, October 27, 2025 and January 23, 2026 and not more than 120 (One Hundred and Twenty) days elapsed between the 2 (two) consecutive meetings. The necessary quorum was present for all the meetings with the presence of at least 2 (two) Independent Directors as required under Listing Regulations.

In compliance with the Act and Listing Regulations, all the members of the Audit Committee are financially literate. Moreover, the Audit Committee

has members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

The details of composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sanjaya Kulkarni	January 24, 2023	ID	Chairman	5	5
Mrs. Divya Momaya	August 04, 2022	ID	Member	5	5
Mr. Harsh Joshi	August 04, 2022*	C, MD & CEO	Member	2	2
Mr. Pankaj Purohit	July 21, 2025*	NED	Member	3	3

* *The Board of Directors at its meeting held on July 21, 2025, re-constituted the Audit Committee. Mr. Pankaj Purohit, was appointed as a member of the Audit Committee in place of Mr. Harsh Joshi.*

The Company Secretary functions as the Secretary to the Audit Committee.

The Audit Committee invites representative of Internal Auditors and Statutory Auditors and any other such executives as may be required to be present at the meetings of the Committee.

Mr. Sanjaya Kulkarni, Chairman of the Committee was present at the AGM of the Company held on July 18, 2025 to answer the queries of the Shareholders.

The Company has also adopted a 'Framework for Two-Way Communication between Those Charged With Governance ("TCWG") and Statutory Auditors' ("Framework") in line with applicable regulatory requirements and governance practices. The Framework aims to facilitate effective, transparent and timely communication between the Statutory Auditors and the Company's governance bodies on matters relating to audit observations, internal controls, financial reporting, compliance and other significant audit-related matters.

Terms of Reference:

The terms of reference of the Audit Committee are as follows:

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act.
  - Changes, if any, in accounting policies and practices and reasons for the same.
  - Major accounting entries involving estimates based on the exercise of judgment by management.
  - Significant adjustments made in the financial statements arising out of audit findings.
  - Compliance with listing and other legal requirements relating to financial statements.
  - Disclosure of any related party transactions.
  - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Examining the financial statements and the auditor's report;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue and making appropriate

Report on Corporate Governance *(Contd.)*

recommendations to the Board to take up steps in this matter;

- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower mechanism/Vigil Mechanism;
- Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;
- To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders of the Company;
- Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;
- Approval or any subsequent modification of transactions of the company with related parties;
- Omnibus approval for related party transactions proposed to be entered into by the Company as per the provisions of the Companies Act, 2013;
- Monitoring and review of fraud (s), if any.
- Monitoring of system of internal audit of outsources activities;
- ageing analysis of entries pending reconciliation with outsourced vendors to whom cash management is outsourced;
- Quarterly meeting with Head Internal Auditor without presence of senior management including MD & CEO/WTD;
- Quarterly meeting with Chief Compliance Officer without presence of senior management including MD & CEO/WTD;
- Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, Reserve Bank of India, Securities Exchange Board of India or any other regulatory authorities from time to time.

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") of the Company is constituted in accordance with the provisions of Section 178 of the Act read with relevant Rules made thereunder, Listing Regulations and Governance Directions.

This Committee identifies and formulates criteria for determining qualifications, positive attributes for the Board, and independence of a Director. The Committee recommends to the Board, the appointment and removal of the Director. The Committee also reviews the compensation of Executive Directors, Key Managerial Personnel, Senior Managerial Personnel and other employees of the Company. Further, the Committee work with Risk Management Committee to achieve effective alignment between compensation and risks.

Composition, Meetings and Attendance:

During the FY 2025-26, the NRC met 3 (Three) times i.e., on April 22, 2025, July 21, 2025, and September 25, 2025 and necessary quorum was present for

all the Meetings with the presence of at least one Independent Director as required under the Listing Regulations.

The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sanjaya Kulkarni	January 24, 2023	ID	Chairman	3	3
Mrs. Divya Momaya	August 04, 2022	ID	Member	3	3
Mr. Pankaj Purohit	August 04, 2022	NED	Member	3	3

The Company Secretary functions as the Secretary to the Nomination and Remuneration Committee.

Terms of Reference[1]:

The terms of reference of the NRC are as follows:

- To formulate and recommend to the Board for its approval Nomination and Remuneration Policy & Succession Planning Policy. While formulating the policy, following to be ensured:
  - Criteria for determining qualifications, positive attributes, Board diversity and independence of a Director;
  - Succession planning for replacing Key Executives and overseeing;
  - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors to run the Company successfully;
  - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- To identify persons who are qualified to become Director and persons who may be appointed as Key Managerial Personnel ("KMP") in accordance with the criteria laid down in the Policy;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Recommend to the Board, appointment and removal of Director and KMP;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board, all remuneration, in whatever form, payable to Directors, Key Managerial Personnel and Senior Management;
- To specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;
- To devise the policy on Board's diversity;
- To decide whether to extend or continue the term of appointment of the Independent Director on the basis of report of performance evaluation of Independent Director;

1 *The Terms of Reference of the NRC Committee are amended w.e.f. April 24, 2026.*

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- To work in close coordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks to ensure that the compensation outcomes are symmetric with risk outcomes;
- To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP);
- To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the NRC decides on the appointment, re-appointment and remuneration to be paid to the Directors.

While deciding on the remuneration of the Directors, the Board and NRC considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, his experience, level of responsibility, past performance and other relevant factors.

The Board carry out the performance evaluation of the Board, it Committees and Individual Directors including Chairman of the Company. Accordingly, on the basis of the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Independent Directors. The criteria of performance evaluation of Directors includes the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors, Key Managerial Personnel ("KMP") and Senior Management is uploaded on the Website of the Company at www.motilaloswalfinvest.com/investor-relations

Performance Evaluation:

In terms of the provisions of the Act and SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance and of the individual Directors as well as an evaluation of the working of all the Committees of the Board. The Board of Directors was assisted by the NRC. The performance evaluation was carried out by seeking inputs from all the Directors / Members of the Committees, as the case may be. The criteria for evaluation of the Board as a whole, inter alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees covered areas related to mandate and composition, effectiveness of the committee, structure of the committee and meetings, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The overall performance evaluation exercise was completed to the satisfaction of the Board.

Remuneration to Directors:

Mr. Harsh Joshi, Chairman, Managing Director and Chief Executive Officer, draws remuneration from the Company. The Independent Directors do not receive any remuneration from the Company, apart from the reimbursement of expenses incurred in the discharge of their duties, sitting fees and commission that they are entitled to receive under the Act. None of the Independent Directors have any other material pecuniary relationship or transactions with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which would affect their independence.

Remuneration to the Executive Directors

(Amount in ₹ in Lakhs)

Name of the Director	Category	Salary[1]	Variable Pay	Perquisites	Total
Mr. Harsh Joshi	Chairman, Managing Director and CEO	119.59	100.00	613.72	833.31
Total	**-**	**119.59**	**100.00**	**613.72**	**833.31**

[1] *Based on policy formulated by the NRC and approved by the Board*

- The aforesaid Managerial remuneration does not include Provision for Gratuity and Insurance Premiums for medical and life.
- The Executive Director is provided with various benefits including reimbursement of expenses, leave travel concession, etc.

Remuneration paid to Non-Executive Directors

The Independent Directors of the Company are remunerated by way of sitting fees of ₹ 40,000/- (Rupees Forty Thousand Only) for every Board Meeting and ₹ 20,000/- (Rupees Twenty Thousand Only) for every Committee Meeting of the Board attended by them.

The shareholders of the Company at Extra-Ordinary General Meeting held on February 28, 2023 had passed an enabling resolution for payment of commission to Non-Executive Directors (i.e. directors other than the Managing Director and Whole-time Director of the Company), not exceeding one per cent of the net profits of the Company, computed in the manner referred to in Section 198 and all other applicable provisions of the Companies Act, 2013, and such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as the Board may decide from time to time based on recommendation of NRC.

Accordingly, based on the performance evaluation, contribution of Independent Directors and subject to overall limits approved by the shareholders and on recommendation of the NRC, the Board at its meeting held on April 24, 2026 has approved the payment of Commission of ₹ 4,00,000/- (Rupees Four Lakhs Only) and ₹ 3,00,000/- (Rupees Three Lakhs Only) to Mr. Sanjaya Kulkarni and Mrs. Divya Momaya, respectively, for the FY 2025-2026.

Details of sitting fees and commission paid to the Non-Executive Directors for the FY 2025-26 are given herein below:

(Amount in ₹ in Lakhs)

Name of the Director	Category	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Commission	Total
Mr. Pankaj Purohit[1]	NED	-	-	-	-
Mr. Sanjaya Kulkarni	ID	2	3.4	4	9.4
Mrs. Divya Momaya	ID	2	2.4	3	7.4
Total	**-**	**4**	**5.8**	**7**	**16.8**

1. *Mr. Pankaj Purohit is in the service of Motilal Oswal Financial Services Limited ("MOFSL") and draws remuneration from MOFSL. He is not paid any commission, or sitting fees separately for attending the meetings of the Board and/or any Committee of the Company.*

In accordance with the provisions of the Act and Listing Regulations, Independent Directors are not eligible for any employee stock options.

Shares held by the Directors

The details of the Equity Shares of the Company held by Directors as on March 31, 2026 is given herein below:

Name of the Director	Category	No. of Equity Shares held
Mr. Harsh Joshi	C, MD & CEO	NIL
Mr. Pankaj Purohit	NED	NIL
Mr. Sanjaya Kulkarni	ID	NIL
Mrs. Divya Momaya	ID	NIL
Total		**-**

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3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee ("SRC") of the Company is constituted in accordance with the provisions of Section 178 of the Act read with relevant Rules made thereunder and Listing Regulations.

Composition, Meetings and Attendance:

The SRC meets as and when required, to deal with the investor related matters. During the FY 2025-26, the Committee met once i.e. on April 22, 2025.

The details of the Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meeting	
				Held	Attended
Mr. Sanjaya Kulkarni	January 24, 2023	ID	Chairman	1	1
Mr. Harsh Joshi	January 24, 2023	C, MD & CEO	Member	1	1
Mr. Pankaj Purohit	January 24, 2023	NED	Member	1	1

The Company Secretary functions as the Secretary to the Stakeholders Relationship Committee.

Terms of Reference:

The terms of reference of the SRC are as follows:

- To address requests/resolve grievances of security holders including complaints related to transfer/transmission of securities, non-receipt of Annual Report, non-receipt of declared dividends/interests, issue of new/duplicate certificates, general Meetings, etc;
- To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF");
- To approve transfer/transmission of securities;
- Taking decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case to case basis;
- To address the remat/demat requests of security holders for rematerialisation/dematerialisation of securities;
- To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company;
- Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/ Reserve Bank of India or any other Regulatory Authorities;
- Specifically look into the various aspects of interest of shareholders, debenture holders and other security holders;
- To review measures taken for effective exercise of voting rights by shareholders;
- To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- To review various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the Company;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;
- Any other matters that can facilitate better investor services and relations.

SEBI Complaints Redress System (SCORES) and Online Dispute Resolution Portal (ODR) Portal:

Securities and Exchange Board of India ("SEBI") administers a centralised web based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal

are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended), has extended the scope of existing dispute resolution mechanism to Investors and Listed Companies/ Specified Intermediaries/Regulated Entities under the aegis of Stock Exchanges and Depositories by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Investors shall first take up their grievance directly with the Company/RTA. If the grievance is not redressed satisfactorily, the investors may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal. Investors are advised to initiate the dispute resolution process through the ODR Portal only after exhausting all the options available for resolution of Investors' grievances and if such grievance is not redressed satisfactorily.

The status of Investor Complaints for the FY 2025-26 is as given below:

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed off during the year	0
Remaining unresolved during the year	0

4) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("CSR") of the Company is constituted in accordance with the provisions of Section 135 of the Act read with relevant Rules made thereunder.

The Committee monitor the CSR activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013. The Committee recommends the amount of expenditure to be incurred on the CSR activities, approves and recommends the annual plan and monitors the CSR activities of the company in accordance with the CSR policy of the Company from time to time.

Composition, Meetings and Attendance:

During the FY 2025-26, the Corporate Social Responsibility ("CSR") Committee met 2 (Two) times i.e., on April 22, 2025 and October 27, 2025. The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	August 04, 2022	C, MD & CEO	Chairman	2	2
Mr. Pankaj Purohit	August 04, 2022	NED	Member	2	2
Mr. Sanjaya Kulkarni	January 24, 2023	ID	Member	2	2

The CSR Policy devised in accordance with Section 135 of the Act and the details about CSR Policy and initiatives and activities undertaken by the Company on CSR during the Financial Year 2025-26 is annexed as **"Annexure 1"** to the Board's Report.

The Company Secretary functions as the Secretary to the Corporate Social Responsibility Committee.

Terms of Reference:

The terms of reference of the CSR Committee are as follows:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;
- Recommend the amount of expenditure to be incurred on the CSR activities referred to in clause (i);
- Monitor the Corporate Social Responsibility Policy of the company from time to time;
- Update the Board on the implementation of various programmes and initiatives.

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5) Risk Management Committee

The Risk Management Committee ("RMC") of the Company is constituted in accordance with the Listing Regulations and Governance Directions.

The Company has established risk management process for each line of its business and operations. These processes have been implemented through the specific policies adopted by the Board of Directors of the Company from time to time. Further, this Committee also supervise the Asset Liability gap and interest rate structures to address liquidity and interest rate risks.

During the year under review, in line with the requirement under Governance Directions, the Committee accordingly had one to one meeting with Chief Risk Officer without the presence of the Managing Director & CEO on a quarterly basis.

Composition, Meetings and Attendance:

During the FY 2025-26, the Risk Management Committee ("RMC") met 4 (Four) times i.e., on April 22, 2025, July 21, 2025, October 27, 2025 and January 23, 2026. The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sanjaya Kulkarni*	January 24, 2023	ID	Chairman	4	4
Mr. Pankaj Purohit	August 04, 2022	NED	Member	4	4
Mr. Harsh Joshi	August 04, 2022	C, MD & CEO	Member	4	4
Mr. Rishit Dave#	January 24, 2023	CRO	Member	4	4

CRO – Chief Risk Officer

* *The Board of Directors at its meeting held on April 22, 2025, re-constituted the RMC. Mr. Sanjaya Kulkarni, was appointed as a Chairman of the RMC in place of Mr. Harsh Joshi.*

\# *The Board of Directors at its meeting held on April 24, 2026, re-constituted the RMC. Mr. Rishit Dave ceased to be a Member of the RMC.*

The Company Secretary functions as the Secretary to the Risk Management Committee.

Terms of Reference:

- Formulate the Risk Management Policy of the Company and associated framework, processes and practices of the Company on an annual basis including by considering the changing industry dynamics and evolving complexity;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- Managing the integrated risk which would include Credit Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Market Risk, etc.;
- Laying down the risk tolerance limits and Monitoring risk exposures at periodic intervals;
- To identify and review all major risks to the business, assess its adequacy, oversee the implementation of the risk mitigation and controls in the Company;
- To review outsourcing of all the material activities of the Company;
- Monitoring and Reviewing of the Risk Management Plan including Cyber Security risk;
- To review the appointment, removal and terms of remuneration of the Chief Risk Officer and make appropriate recommendations to the Board, wherever required;
- Quarterly meeting with Chief Risk Officer without presence of senior management including MD & CEO/WTD;
- Undertake such other scope as may be prescribed by applicable law or the Board in compliance with applicable law and regulatory authorities from time to time.

6) Finance and Securities Allotment Committee

The Company has constituted the Finance and Securities Allotment Committee ("the FSAC") to oversee investments, borrowing, and related financial activities within prescribed limits. The Committee reviews and approves investment proposals, manages deployment of surplus funds, authorizes borrowings and securities creation, and monitors compliance with applicable laws and regulations. It also supervises operational, legal, and administrative matters to support the Company's financial governance and business objectives.

Composition, Meetings and Attendance:

The details of the Composition of the FSAC and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	August 04, 2022	C, MD & CEO	Chairman	12	12
Mr. Pankaj Purohit	August 04, 2022	NED	Member	12	12

Terms of Reference:

- To invest and undertake other activities concerning the Company's funds, within the defined limits:
  - To review, evaluate and approve the Investments to be made by the Company including but not limited to mutual funds, debentures, security receipts, Alternative Investment Funds, Portfolio Management Services, etc.;
  - To invest in Security Receipts and to do all such related activities with respect to investment in such security Receipts;
  - To acquire, by way of subscription, purchase, or otherwise, the securities of any body corporate, including investments in private equity funds and real estate funds, subject to the overall limit of Rs. 3500 Crores (Rupees Three Thousand Five Hundred Crores) as per the provisions of the Companies Act, 2013.
  - Investments, Deployment, Liquidation and re-deployment of surplus funds of the Company, temporary or otherwise, from time to time, in deposits with Banks, in units of mutual fund schemes, units of liquid funds, Discounting of Bills of Exchange, unit of collective investment schemes, inter-corporate deposits, derivatives, Foreign Exchange, national savings certificates, postal savings certificates, investment in any other marketable/financial instrument and any other instrument traded on the Stock Exchange(s) and Commodity Exchange(s) from time to time, not exceeding overall limit of Rs. 4,500 Crores (Rupees of Four Thousand Five Hundred Crores); apart from transactions outlined under Section 186 of the Act, subject to the applicable provisions of the Act;
  - To undertake all activities to act as sponsor and to decide quantum of investment/disinvestment/re-investment and/or commitment in these AIF funds other funds, schemes, trusts and to do all such acts, deeds, and things as may be necessary in this regard;
  - To invest, sale, purchase, trade or otherwise deal in all kinds of securities, interest rates, currencies, currency futures, options and forwards, commodities, commodity future, options and forwards, all spot and derivatives products, bonds, debentures, government securities and such other segments as may be allowed from time to time by the Exchanges and/or various authorities for self and/or others and in adherence to applicable laws, including relevant RBI regulations in this behalf.
- To do warehousing of securities and to do all such related activities with respect to warehousing arrangement;
- To borrow monies from Banks, financial institution, Body Corporate(s) or any other person for funding capital requirement of the Company and its subsidiaries, the amount outstanding at any point of time not exceeding the overall limit of INR 10,000 crores (Rupees Ten Thousand Crores);
- To create pledge/hypothecate/mortgage and/or charge on both movable and immovable

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assets not exceeding the overall limit of INR 10,000 crores (Rupees Ten Thousand Crores);

- To accept the pledge of securities in favour of the Company, to mark a lien on such securities in favour of the Company, and to authorize any designated officials of the Company to undertake these actions as required.
- To provide loans to any Body Corporate or Person and/or to give guarantee or provide security in connection to loan to any other body corporate or person, in accordance with the provisions of the Companies Act, 2013 and the applicable RBI Master Direction (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time;
- To approve the change of rate of interest of all loan products or on debentures, debts or any other instruments/financial products issued by the Company as required from time to time;
- Allotment of Shares, Debentures and other securities;
- To approve transfer/transmissions of securities;
- Affix common seal of the Company on instruments or deeds or on any document(s) as may be required in the presence of at least one Director or Key Managerial Personnel or such other person as the Committee may appoint for the purpose;
- To sign and execute all forms and other documents for the foregoing purposes and to do all such acts as may be ancillary or incidental to the foregoing purposes;
- Review and monitoring of the business policies and operational decisions as set by the Board, from time to time;
- Supervision and review of the performance of various operational activities on an ongoing basis;
- Authorise negotiations and arrangements for operational and administrative requirements including but not limited to on boarding the vendors, registering Digital Signature Certificates ("DSC") for digital KYC process and taking necessary discretionary actions to support furtherance of business;
- Opening, operating and closing current/ cash credit/ overdraft/ fixed deposit or other accounts including depository accounts with any scheduled bank and/or depository participant whether in or outside the territory of India, authorize the officials of the Company to operate the same and to vary the existing authorization in respect of these accounts;
- Issue of Power of Attorneys/Delegation Letter to the Officials of the Company;
- Execute, sign, certify any agreement, MOU, undertaking, document, deed and other writings in relation to the day-to-day matters;
- Authorise officials of the Company to initiate legal action, sign documents/deeds/ undertakings and other writings and represent the Company in litigation and settle any legal disputes in connections with any legal proceedings by or against the Company;
- Registration, renewal/continuation of registration and continuing compliance and observance of various provisions of Shops & Establishment, Sales Tax, Service Tax, Professional tax and such other legislations and rules, regulations and directions made or issued there under;
- Grant of authority to avail online payment gateway facility;
- To take decisions with respect to matters of acquisition, disposal and utilization of premises (by way of sale, purchase, lease, leave & license or otherwise) for and on behalf of the Company;
- To delegate powers to officials of the Company within the meaning of SARFAESI Act, 2002 & Securities Interest (enforcement) Rule, 2002 (as amended from time to time), for exercising the rights available to Secured Creditors under the said Act/Rule;
- To open, operate and close Bank Accounts/ Demat Accounts/Trading Accounts;
- To carry out all the activities/actionables pertaining to various businesses/licenses of the Company including submitting various reports, declarations, certifications, undertakings and such other documents as may be required from time to time by the Depositories, Reserve Bank of India, Stock Exchange(s) and other regulatory authorities and to carry out such other incidental & ancillary matters;
- Any incidental or other matter in the ordinary course of business, including delegation of powers for routine matters, and/or may be delegated by the Board, from time to time.

7) Asset Liability Management Committee

The primary goal of the Company's risk management processes is to assess and oversee the different risks faced by the Company, while implementing policies and procedures to manage those risks. The

Company's risk management framework is guided by the Board and its sub committees, primarily including the Asset Liability Management Committee ("the ALCO").

ALCO performs an in-depth review of the business strategy, ensuring it aligns with budgetary goals and established risk management objectives.

Composition, Meetings and Attendance:

The details of the Composition of the ALCO and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	August 04, 2022	C, MD & CEO	Chairman	4	4
Mr. Pankaj Purohit	August 04, 2022	NED	Member	4	4
Mr. Rishit Dave*	January 24, 2023	CRO	Member	4	4

* *The Board of Directors at its meeting held on April 24, 2026, re-constituted the ALCO. Ms. Bhavisha Rathi, was appointed as a Member of the RMC in place of Mr. Rishit Dave.*

Terms of Reference:

- Review and recommend to the Board for its approval changes, if any, to the Board approved ALM Policy.
- Review of report on statement of short-term dynamic liquidity, structural liquidity and interest rate sensitivity to the RBI;
- Addressing concerns regarding asset liability mismatches and interest rate risk exposure;
- Reviewing the status of non-standard and risky loans;
- Taking strategic actions to mitigate the risk associated with the nature of the business;
- Review the liquidity and contingency funding conditions of the Company;
- Achieving optimal return on capital employed, while maintaining acceptable levels of risk including and relating to liquidity, market and operational aspects and adhering to the policies and regulations;
- Report the minutes of each meeting to the Board of Directors;
- Apprising the Board of Directors at regular intervals regarding the process for putting in place a progressive risk management system and risk management policy and strategy.

8) IT Strategy Committee

The IT Strategy Committee ("ITSC") plays a crucial role in ensuring that IT investments are aligned with the organisation's strategic goals. It oversees the approval and effective execution of IT strategies and policies, focusing on establishing a solid strategic planning framework that delivers significant business value.

The Committee function is in accordance with the Reserve Bank of India's Master Direction on Information Technology Governance, Risk, Controls and Assurance Practices dated November 07, 2023, ("IT Master Direction") which emphasize the need for strong IT governance, risk management, and cybersecurity practices in financial institutions.

Composition, Meetings and Attendance:

The details of Composition of the ITSC and the attendance of the Committee Members are given herein below:

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Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mrs. Divya Momaya	August 04, 2022	ID	Chairman	4	4
Mr. Harsh Joshi	January 24, 2024	C, MD & CEO	Member	4	4
Mr. Pankaj Purohit	May 10, 2019	NED	Member	4	4
Mr. Kamlakar Ghadigaonkar	April 25, 2023	CISO	Permanent Invitee	4	4
Mr. Manesh Mukherjee*	January 24, 2024	CTO, IT Head	Permanent Invitee	4	4

CISO - Chief Information Security Officer, CTO – Chief Technical Officer

* *The Board of Directors at its meeting held on April 24, 2026, re-constituted the ITSC. Mr. Rahul Jain, was appointed as a Permanent Invitee of the ITSC in place of Mr. Manesh Mukherjee.*

The Company also has in place IT Steering Committee and Information Security Committee in accordance with the IT Master Direction under the oversight of IT Strategy Committee.

Terms of Reference:

- Ensure that the Company has put an effective IT strategic planning process in place;
- Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;
- Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Company;
- Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;
- Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for meeting the stated objectives;
- Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company; and
- Carry out any other function as mandated by the Board (including Committees) from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by IT Strategy Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

9) IT Steering Committee

In accordance with the requirements of the IT Master Direction issued by the Reserve Bank of India, the Company has constituted an IT Steering Committee with representation at the Senior Management level from both IT and Business functions.

Composition, Meetings and Attendance:

The details of Composition of the IT Steering Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Manesh Mukherjee*	March 19, 2024	CTO, IT Head	Chairman	4	4
Mr. Rishit Dave#	March 19, 2024	CRO	Member	4	4
Mr. Rasesh Shah	August 13, 2024	AVP Operation	Member	4	4
Mr. Kamlakar Ghadigaonkar	March 19, 2024	CISO	Permanent Invitee	4	4

**# The Board of Directors at its meeting held on April 24, 2026, re-constituted the IT Steering Committee. Mr. Rahul Jain, was appointed as a Member and Chairman of the IT Steering Committee in place of Mr. Manesh Mukherjee and Ms. Bhavisha Rathi, was appointed as a Member of the IT Steering Committee in place of Mr. Rishit Dave.*

Terms of Reference:

- Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;
- Oversee the processes put in place for business continuity and disaster recovery;
- Ensure implementation of a robust IT architecture meeting statutory and regulatory compliance;
- Update IT Strategy Committee and the Managing Director & Chief Executive Officer periodically on the activities of IT Steering Committee;
- To provide oversight and monitoring of the progress of the project;
- Ensure that the project is aligned with organizational strategy;
- Approve or reject changes to the project with a high impact on timelines and budget;
- Assess project progress and provide report on such project to senior management and higher authorities;
- Provide advice and guidance on business issues facing the project;
- Use influence and authority to assist the project in achieving its outcomes;
- Review and approve final project deliverables;
- Any other matters that can facilitate smooth functioning of the project; and
- Carry out any other function as mandated by the Board (including Committees) from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by IT Steering Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities, from time to time.

10) Information Security Committee

In accordance with the requirements of the IT Master Direction issued by the Reserve Bank of India, the Company has established an Information Security Committee ("the ISC") under the oversight of the IT Strategy Committee, for the effective management of cyber and information security.

Composition, Meetings and Attendance:

The details of Composition of the ISC and the attendance of the Committee Members are given herein below:

Report on Corporate Governance *(Contd.)*

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Rishit Dave*	March 19, 2024	CRO	Chairman	4	4
Mr. Manesh Mukherjee#	March 19, 2024	CIO, IT Head	Member	4	4
Mr. Rasesh Shah	August 13, 2024	AVP Operation	Member	4	4
Mr. Kamlakar Ghadigaonkar	March 19, 2024	CISO	Permanent Invitee	4	4

***# The Board of Directors at its meeting held on April 24, 2026, re-constituted the ISC. Ms. Bhavisha Rathi, was appointed as a Member and Chairman of the ISC in place of Mr. Rishit Dave and Mr. Rahul Jain, was appointed as a Member of the ISC in place of Mr. Manesh Mukherjee.*

Terms of Reference:

- Development of information/cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;
- Approving and monitoring information security projects and security awareness initiatives;
- Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities; and
- Updating IT Strategy Committee and Managing Director & Chief Executive Officer periodically on the activities of Information Security Committee.
- Carry out any other function as mandated by the Board (including Committees) from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by Information Security Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities, from time to time.

11) Consumer Service Committee

To review customer grievances and enhance the quality of customer service, the Company constituted an internal Customer Service Committee ("the CSC") during FY 2023-24. The CSC functions as the Standing Committee on Customer Service and is chaired by the Managing Director and CEO.

Pursuant to Master Direction - Reserve Bank of India (Non-Banking Financial Companies - Internal Ombudsman) Directions, 2026, an Internal Ombudsman is an independent, neutral official appointed by an organization to review and resolve customer complaints that have been initially rejected or only partially resolved by the company's standard grievance mechanism. The Internal Ombudsman is a permanent invitee to the CSC to enable better and effective resolution of the consumer's complaint.

The CSC focusses on building and strengthening the consumer service orientation in the organization by initiating various measures including simplifying processes for improvement in consumer service levels.

Composition, Meetings and Attendance:

The details of Composition of the CSC and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	March 19, 2024	C, MD & CEO	Chairman	0	0
Mr. Pankaj Purohit	March 19, 2024	NED	Member	0	0
Mr. Bhavin Kenia	August 13, 2024	Internal Ombudsman	Permanent Invitee	0	0

Terms of Reference:

- To determine the structure of emoluments, facilities and benefits accorded to the Internal Ombudsman/Deputy Internal Ombudsman;
- To set Grievance Redressal Mechanism to address requests/grievances of the Customers;
- To discuss the cases where the decision of the Internal Ombudsman has been rejected by the Company; and
- Any other matters that can facilitate better customer services and customer relations.

12) Committee of Executives

The RBI issued the Master Direction on Fraud Risk Management in NBFCs, including HFCs on July 15, 2024.

In accordance with these guidelines, the Company has adopted a standalone policy outlining the Fraud Management Framework. This framework has been developed to comply with regulatory requirements and to ensure a proactive approach toward the identification, mitigation, and management of fraud risks within the organization.

Pursuant to the aforesaid RBI Directions, the Company has constituted a Committee of Executives ("the CoE") to oversee the implementation and monitoring of the Fraud Management Framework.

Composition, Meetings and Attendance:

The details of Composition of the CoE and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	October 24, 2024	C, MD & CEO	Chairman	-	-
Mr. Pankaj Purohit	October 24, 2024	NED	Member	-	-
Mr. Rishit Dave*	October 24, 2024	CRO	Member	-	-

* *The Board of Directors at its meeting held on April 24, 2026, re-constituted the CoE. Ms. Bhavisha Rathi, was appointed as a Member of the CoE in place of Mr. Rishit Dave.*

Terms of Reference:

- CoE shall oversee the effectiveness of the fraud risk management of the Company;
- CoE shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds;
- The coverage includes categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/ classification of frauds & delay in examination/ conclusion of staff accountability, etc.;
- CoE shall review new fraud cases reported to RBI;
- CoE shall review progress of outstanding frauds submitted to RBI.

13) Credit Committee

The Company has constituted a Credit Committee ("CC") to review and approve credit proposals, monitor loan performance, and ensure compliance with the Company's loan policies.

Composition, Meetings and Attendance:

The details of Composition of the CC and the attendance of the Committee Members are given herein below:

Report on Corporate Governance *(Contd.)*

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	April 22, 2025	C, MD & CEO	Chairman	3	3
Mr. Sanjaya Kulkarni	July 21, 2025	ID	Member	3	3
Ms. Jyoti Sankhla	April 22, 2025	Business Head	Member	3	3
Mr. Aarti Daave	April 22, 2025	Credit Head	Member	3	3
Mr. Rishit Dave*	April 22, 2025	CRO	Member	3	3

CFO – Chief Financial Officer

* *The Board of Directors at its meeting held on April 24, 2026, re-constituted the CC. Ms. Bhavisha Rathi, was appointed as a Member of the CoE in place of Mr. Rishit Dave.*

Terms of Reference:

- To review and approve credit transactions and loan proposals that fall within its defined mandate and approval matrix.
- To evaluate significant credit exposures and ensure alignment with the company's risk management policies and procedures.
- To approve amendments or revisions to the credit terms, conditions, or policies, as may be necessary to maintain prudent credit practices.
- To escalate credit proposals or transactions identified as high-risk to the Board of Directors for further review and decision.
- To monitor and review the performance of sanctioned loans, including adherence to repayment schedules and compliance with credit terms.
- To regularly review and assess Special Mention Accounts (SMA) and Non-Performing Assets (NPA), and recommend appropriate corrective actions.
- To perform such other functions or activities as may be delegated or assigned by the Board of Directors from time to time.

14) Identification Committee

As per Reserve Bank of India (Local Area Banks – Treatment of Wilful Defaulters and Large Defaulters) Directions, 2025 ("Master Direction on WD & LD"), which mandates the constitution of an Identification Committee, with an officer not more than one rank below the MD/CEO as Chairperson and two Senior Officials, not more than two ranks below the Chairperson of the Committee, as Members. In compliance with this Direction, the Board constituted the Identification Committee at its meeting held on April 22, 2025.

Composition, Meetings and Attendance:

The details of Composition of the Identification Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Ms. Jyoti Sankhla	April 22, 2025	Business Head	Chairman	2	2
Mr. Neelesh Deshmukh	April 22, 2025	CFO	Member	2	2
Mr. Rishit Dave*	April 22, 2025	CRO	Member	2	2
Mr. Amul Ashar#	April 22, 2025	HIA	Member	2	0

HIA – Head of Internal Auditor

* *The Board of Directors at its meeting held on April 22, 2025, re-constituted the Identification Committee. Ms. Bhavisha Rathi, was appointed as a Member of the Identification Committee in place of Mr. Rishit Dave.*

\# *The Board of Directors at its meeting held on April 24, 2026, re-constituted the Identification Committee. Mr. Amul Ashar ceased to be a Member of the Identification Committee.*

Terms of Reference:

- To identify the wilful default and defaulters;
- To issue the Show Cause Notice to the concerned borrower and wilful defaulters;
- To issue an order recording the fact of wilful default and the reasons for the same;
- To inform the Board about an order referred above for review;
- To undertake such other acts or activities as may be determined by the Board of the Company.

15) Review Committee

The RBI issued the Master Direction on WD & LD, which specifies that the orders passed by the Identification Committee should be reviewed by a Review Committee. The Master Direction also outlines the provisions for the constitution of this Review Committee, with the Managing Director & CEO as Chairperson and two Independent Directors or Non-Executive Directors or equivalent officials serving as Members. In compliance with these requirements, the Board constituted the Review Committee at its meeting held on April 22, 2025.

Composition, Meetings and Attendance:

The details of Composition of the Review Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Harsh Joshi	April 22, 2025	C, MD & CEO	Chairman	0	0
Ms. Divya Momaya	April 22, 2025	ID	Member	0	0
Mr. Sanjaya Kulkarni	April 22, 2025	ID	Member	0	0

Terms of Reference:

- To review the Order passed by the Identification Committee;
- To inform the Board about an order reviewed as referred above;
- To undertake such other acts or activities as may be determined by the Board of the Company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has adopted a 'Policy on Prevention of Sexual Harassment at Workplace' ("Policy") as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act") and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. As per the policy, any employee may report her complaint to the Committee. We affirm that adequate access was provided to any complainant who wish to register a complaint under the policy.

Sr. No.	Category	No. of complaints			
		Pending as on April 1, 2025	filed during the year	disposed of during the year	Pending as on March 31, 2026
1	Sexual Harassment	0	0	0	0
2	Discriminatory employment	0	0	0	0

Report on Corporate Governance *(Contd.)*

MANAGEMENT DISCUSSION AND ANALYSIS

The Annual Report has a detailed chapter on Management Discussion and Analysis.

GENERAL BODY MEETINGS

Annual General Meeting:

The details of the past three years Annual General Meetings ("AGM") and Special Resolutions passed thereat are given herein below:

No.	Date	Venue	Time	Special Resolutions passed
16th AGM	August 10, 2023	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025.	10:30 A.M.	Approving alteration of Articles of Association of the Company.
17th AGM	August 22, 2024		11:00 A.M.	Approving appointment of M/s. Kansal Singla & Associates, Chartered Accountants as the Statutory Auditor of the Company.
18th AGM	July 18, 2025		11:00 A.M.	Approving Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company. Approving Re-appointment of Mr. Sanjaya Kulkarni (DIN: 00102575) as an Independent Director of the Company.

Extra-Ordinary General Meeting:

No Extra-Ordinary General Meeting ("EGM") was convened or held during the FY 2025–26.

Postal Ballot:

The Company is not required to transact any business through Postal Ballot.

MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchange;
- Annual reports;
- Uploading relevant information on the Company's website; and
- Newspaper publication(s)

The Company publishes quarterly, half-yearly and annual results generally in Financial Express newspaper.

The Company's results are displayed on the Company's website at www.motilaloswalfinvest.com/investor-relations

The Company informs BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the members and the same are also displayed on the Company's website.

BSE Corporate Compliance & Listing Centre ('Listing Centre'):

The BSE Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like corporate governance report, financial results among others are filed electronically on the Listing Centre.

NSE's Electronic Application Processing System ('NEAPS'):

The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like corporate governance report, financial results among others are filed electronically on the portal.

Report on Corporate Governance *(Contd.)*

Distribution of Shareholding as on March 31, 2026:

Category	Demat			Physical		
	No. of Shareholders	Holding (No. of Equity Shares)	%	No. of Shareholders	Holding (No. of Equity Shares)	%
Promoter	10	9,08,01,857	100.00	0	0	0.00
Public	0	0	0.00	0	0	0.00
Total	**10**	**9,08,01,857**	**100.00**	**0**	**0**	**0.00**

GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting Date, Time and Venue	**Date:**	**August 18, 2026**
	Time:	**11.00 AM**
	Venue:	**Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.**
Financial Year		April 01, 2025 to March 31, 2026
Dividend Payout Date		The Company has paid first Interim Dividend of Rs. 0.06/- per Equity Share having face value of Rs. 10/- each on Tuesday, September 30, 2026. The Company has paid second Interim Dividend of Rs. 0.94/- per Equity Share having face value of Rs. 10/- each on Tuesday, March 24, 2026. The Board has not recommended any dividend for FY 2025-26 for consideration of the Members at the ensuing AGM.
Listing on Stock Exchanges		The Company is not equity listed and issues privately placed NCDs from time-to-time basis. NCDs of the Company are listed on BSE & NSE. **Name of Stock Exchange** - BSE and NSE **Address of BSE** - Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. **Address of NSE** - Exchange Plaza, Plot No. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051. The requisite annual listing fees for the FY 2025-26 have been paid in full to BSE & NSE. None of the securities of the Company have been suspended for trading at any point of time during the year.
ISIN	**Equity:**	**ISIN** / **Scrip Code**: INE01WN01014 / Not Applicable
	Debt:	**ISIN** / **Scrip Code**: INE01WN07102 / 975084; INE01WN07110 / 975383; INE01WN07128 / Not Applicable; INE01WN07136 / Not Applicable; INE01WN07086 / Not Applicable

Report on Corporate Governance *(Contd.)*

	Note - Equity shares are not listed on stock exchange(s), however NCDs issued by the Company are listed on BSE & NSE. Further, ISIN INE01WN07086 pertaining to the unlisted NCDs of the Company.
Dematerialization of Shares and liquidity	As on March 31, 2026, 100% of the total Equity Share Capital was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited.
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments (excluding ESOPs).
Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and has no foreign exchange or hedging exposures hence, disclosures relating to risk management policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated November 15, 2018 is not applicable
Plant Locations	The Company is registered with the Reserve Bank of India as Systematically Important Non-Deposit taking NBFC and categorized as Investment and Credit Companies (NBFC-ICC). At present, the Company is a Middle Layer NBFC based on size and activity. The Company is in the business of financial segment and does not have any manufacturing plants.
Registrar and Share Transfer Agent for Equity Shares	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (Registrar and Transfer Agent) C-101,Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083; Tel: +91 22 49186000; Fax: +91 22 49186060; Email: mumbai@in.mpms.mufg.com Website Address: https://in.mpms.mufg.com/
Name, Designation and Address of the Compliance Officer	Ms. Ruchita Panchal (w.e.f May 01, 2026) Company Secretary & Compliance Officer Motilal Oswal Finvest Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025. Tel: +91 22 41656048 E-mail: nbfc.compliance@mofinvest.com
List of all credit ratings obtained along with any revisions thereto during the relevant financial year	The details of credit rating obtained by the Company is included in Board's Report forming part of Annual Report of the Company.

DISCLOSURES

I) The Company has complied with all the requirements of regulatory authorities. No penalties / strictures were imposed on the Company by Stock Exchange / SEBI / any statutory authority on any matter related to capital markets, during last three years. Further, there were no penalties / strictures imposed on the Company by the Reserve Bank of India Bank and there were no adverse findings/comments.

ii) Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of the Listing Regulations and Section 177 of the Act, the Company has established a Vigil Mechanism/Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

This mechanism provides for adequate safeguards against victimization of Director(s)/ Employee(s) who avail the mechanism and makes provision for direct access to the Chairperson of the Audit Committee. The policy has been uploaded on the website of the Company at motilaloswalfinvest.com/investor-relations. We affirm that no Director/Employee of the Company was denied access to the Audit Committee.

iii) The Company has complied with all the mandatory requirements of the Listing Regulations.

iv) Compliance with Non-Mandatory Requirements

The Company has complied with the following non-mandatory requirements as prescribed in Listing Regulation:

a. **Modified Opinion in Auditors Report:** The Company's Financial Statements for the FY 2025-26 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

b. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee. The Internal Auditor also participates in the meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

As on March 31, 2026, the Company does not fall within the criteria of a High Value Debt Listed Entity as prescribed under the Listing Regulations. Accordingly, the provisions relating to Corporate Governance under Listing Regulations are not mandatorily applicable to the Company.

However, in the interest of maintaining high standards of Corporate Governance, and considering that the Company's NCDs and Commercial Papers continued to remain listed on the Stock Exchange during the year under review, the Company voluntarily complied with various Corporate Governance requirements specified under the Listing Regulations.

v) Compliance Certificate from M/s. U. Hegde & Associates, Secretarial Auditor of the Company confirming compliance with the of conditions of Corporate Governance for the FY ended March 31, 2026 in terms of Schedule V Para E to the Listing Regulations is annexed as "Annexure A" to this report.

M/s. U. Hegde & Associates, Practicing Company Secretaries, has certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or Ministry of Corporate Affairs or any such statutory authority, is annexed as "Annexure B" to this report.

vi) Fees to Statutory Auditors

The details of total fees paid to M/s. Kansal Singla & Associates, Statutory Auditors, for FY 2025-26 is given below:

(Amount in Lakhs)

Type of Service	Amount Paid
Statutory Audit, Certifications and Other services	20

vii) All recommendations/submissions made by various Committees of the Board during the FY 2025-26 were accepted by the Board.

viii) The Company does not have any material subsidiary as on date of this report.

ix) Related Party Transactions

The Company has a Board approved Policy on Materiality and dealing with Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions entered into between the Company and its related parties. Policy on Materiality and dealing with Related Party Transactions is uploaded on the Company's website at www.motilaloswalfinvest.com/investor-relations.

There were no material significant transactions with related parties that may have potential conflict with the interest of the Company. Details of related party transactions entered into by the Company in the ordinary course of business are included in the notes forming part of the financial statements.

Further, there were no financial or commercial transactions by the senior management where their personal interests may have potential conflict with the interests of the Company

Report on Corporate Governance *(Contd.)*

x) CEO/CFO Certification

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of the Listing Regulations. The CEO and CFO also gave quarterly certification on financial results while placing the financial results before the Board.

The annual certificate given by the CEO and the CFO is annexed as "Annexure C" to this report.

xi) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to Firms / Companies in which Directors are interested by name and amount'

Pursuant to provisions of Section 186 (11) of the Act read with rules made thereunder, the Company being a NBFC registered with the RBI and engaged in the business of giving loans, is exempted from the provisions of the said Section. Thus, the provisions of Section 186, except sub-Section (1) of Section 186 of the Act, are not applicable to the Company.

Loans and advances in the nature of loans to Firms/Companies in which Directors are interested are disclosed in notes to the standalone financial statements. No other loans/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to standalone financial statements.

xii) Declaration on affirmation with the Code of Conduct

The Company has Code of Conduct ("Code") for its Directors and for Senior Management of the Company. The Code has been posted on the Company's website at www.motilaloswalfinvest.com/investor-relations.

A declaration signed by Mr. Harsh Joshi, Managing Director and CEO stating that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Para D of Schedule V of the Listing Regulations is annexed as "Annexure D" to this report.

xiii) Disclosure of Accounting Treatment in Preparation of Financial Statements

The Company has adopted Indian Accounting Standards (Ind AS) with effect from April 1, 2018. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

For and on behalf of the Board of
Motilal Oswal Finvest Limited

Sd/-
Harsh Joshi
Chairman, Managing Director & CEO
DIN: 02951058

Place : Mumbai
Date : April 24, 2026

ANNEXURE A TO THE CORPORATE GOVERNANCE REPORT
CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined all relevant records of **Motilal Oswal Finvest Limited** ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance norms as specified for the Debt Listed Companies under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year ended March 31, 2026. I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate 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.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000192204

Date: April 24, 2026
Place: Mumbai

Report on Corporate Governance *(Contd.)*

ANNEXURE B TO THE CORPORATE GOVERNANCE REPORT
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Para C (10)(i) of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Motilal Oswal Finvest Limited** (hereinafter referred to as 'the Company') having CIN:U65100MH2006PLC165469 and having registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 produced before us by the Company for the purpose of issuing this Certificate, in accordance with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or by the Reserve Bank of India or such other Statutory Authority.

Sr. No.	Name of Director	DIN	Category of Directorship	Date of Appointment
1	Mr. Harsh Kanaiyalal Joshi	02951058	Managing Director & Chief Executive Officer	August 04, 2022
2	Mrs. Divya Sameer Momaya	00365757	Independent Director	August 04, 2022*
3	Mr. Sanjaya Shrikrishna Kulkarni	00102575	Independent Director	January 24, 2023*
4	Mr. Pankaj Mahendra Purohit	09613227	Non-Executive Director	August 04, 2022

**Re-appointed by Members in Annual General Meeting held on July 18, 2025.*

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate 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.

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # CP No- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000192248

Date: April 24, 2026
Place: Mumbai

ANNEXURE C TO CORPORATE GOVERNANCE REPORT
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors
Motilal Oswal Finvest Limited
Respected Sir(s)/Madam(s),

A. We have reviewed the Financial Statements/Results read with the Cash Flow Statement of Motilal Oswal Finvest Limited for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
- these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectifying these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

1. that there were no significant changes in internal controls over financial reporting during the period
2. that there were no other significant changes in accounting policies made during the period;
3. that there were no instances of significant fraud of which we have become aware.

Thanking you,
Yours faithfully,

For Motilal Oswal Finvest Limited

Sd/-
Harsh Joshi
Managing Director &
Chief Executive Officer
DIN: 02951058

Sd/-
Neelesh Deshmukh
Chief Financial Officer

Place: Mumbai
Date: April 24, 2026

Report on Corporate Governance *(Contd.)*

ANNEXURE D TO CORPORATE GOVERNANCE REPORT
DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Pursuant to Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Motilal Oswal Finvest Limited

Compliance with the Company's Code of Conduct

I, Harsh Joshi, Managing Director & Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the Financial Year 2025-26.

For Motilal Oswal Finvest Limited

Sd/-
Harsh Joshi
Managing Director & Chief Executive Officer
DIN: 02951058

Place: Mumbai
Date: April 24, 2026

Financial Statement **2025-26**

Independent Auditors' Report

TO THE MEMBERS OF MOTILAL OSWAL FINVEST LIMITED

OPINION

We have audited the accompanying financial statements of Motilal Oswal Finvest Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements for the financial year ended March 31, 2026. The matter was addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditor's Response
1. Valuation of Investments in Security Receipts - Unrated Security Receipts Carried at Nominal Value *(Refer Note 48 to the Standalone Financial Statements)* As at March 31, 2026, the Company holds investments in Security Receipts ("SRs") issued under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, subscribed against assignment of financial assets to the Asset Reconstruction Company ("the ARC"). These SRs are measured at fair value through profit or loss under Ind AS 109, with fair value determined in accordance with Ind AS 113. Under Clause 77 of the Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021, the Company is required to value its SR investments periodically based on the Net Asset Value ("NAV") declared by the ARC, derived from recovery ratings assigned by a SEBI-registered credit rating agency. The ARC, in turn, is required under the RBI (Asset Reconstruction Companies) Directions, 2025 (issued vide Notification RBI/DoR/2025-26/374 dated November 28, 2025, which superseded the RBI (Asset Reconstruction Companies) Directions, 2024 with effect from that date) - specifically Chapter III, Section C read with paragraph 88 thereof -	a) Obtained an understanding of management's process for identification, classification and valuation of investments in Security Receipts and assessed the appropriateness of the valuation methodology adopted. (b) Assessed consistency of the accounting for SRs with Ind AS 109, Ind AS 113, Clause 77 of the Transfer of Loan Exposures Directions and the Board-approved investment valuation policy. (c) Verified existence and carrying amount of the Phoenix Trust FY20-9 and FY21-6 SRs against trust deeds, subscription documents, ARC holding statements and underlying assignment agreements. (d) Inspected correspondence between the Company and the ARC, including the Company's written demands for recovery ratings, NAV declarations, recovery statements and the proposed timeline for redemption, and the ARC's responses thereto.

Key Audit Matter	Auditor's Response
to obtain recovery ratings on a half-yearly basis (as on June 30 and December 31 each year) and declare the NAV forthwith. For the part of the year prior to November 28, 2025, the corresponding obligation was contained in paragraph 17.4 of the RBI (Asset Reconstruction Companies) Directions, 2024. The Company holds investments in SRs of 10 trusts as on the reporting date. We have been informed by the management that as at the reporting date, for two trusts (namely Phoenix Trust - FY20-9 and Phoenix Trust - FY21-6) the ARC has neither obtained recovery ratings nor declared NAV. Further, the management has represented that substantial amount has been recovered towards the investments in said SR's. In the absence of the said information, management has measured these SRs at a nominal value of ₹1 per SR (categorized within Level 3 of the Ind AS 113 fair-value hierarchy). This matter is identified as a Key Audit Matter due to: (a) the inherent complexity in valuing these SR investments in the absence of recovery ratings and NAV declarations - the primary regulatory valuation inputs; (b) significant management judgment in determining carrying value without externally determined inputs; and (c) the need to ensure that the valuation of ₹1 per SR appropriately reflects the Company's beneficial interest in the underlying trust assets, given substantial recoveries.	(e) Assessed and evaluated the impact of unavailability of requisite information on fair value determination, in the context of SA 540 - Auditing Accounting Estimates, Including Fair Value Accounting Estimates, and Related Disclosures. (f) Evaluated whether management explored alternative means to estimate fair value, including obtaining information on the status of underlying assets, recoveries effected and distributable, and the financial position of the trusts from available sources. (g) Evaluated management's assessment that the nominal value of ₹1 per SR represented a reasonable estimate of fair value and considered whether any observable market data, trust-level financial information or other evidence existed that would indicate the carrying amount was not appropriate, having regard to the fact that changes in fair value of these instruments, being measured at fair value through profit or loss, inherently capture credit and recovery risk. (h) Evaluated adequacy of disclosures (categorisation within Level 3 of the Ind AS 113 fair-value hierarchy, valuation technique, measurement uncertainty and the nature, status and unresolved aspects of communications with the ARC) in accordance with Ind AS 107 - Financial Instruments: Disclosures and Ind AS 113. (i) Considered implications on the Company's compliance with the investment valuation and provisioning norms prescribed under the RBI Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2025, as applicable to the Company as a Middle Layer NBFC.

2. Impairment of loans - Expected Credit Loss allowance

Ind AS 109, Financial Instruments, requires the Company to recognise impairment on financial assets carried at amortised cost using a forward-looking Expected Credit Loss ("ECL") approach. The Company's loan portfolio - comprising Loan Against Securities, Loan Against Property, IPO Financing and unsecured loans - has limited historical defaults, requiring statistical modelling and the application of significant management judgement, in particular in: • Staging of exposures, including identification of Significant Increase in Credit Risk by reference to credit bureau scores, internal grading and Days Past Due; • Statistical calibration of PD for low-default pools and transformation of Through-the-Cycle PDs into forward-looking Point-in-Time PDs through macroeconomic adjustments; and	Our procedures, included the following, among others: • Read the Board-approved ECL policy and assessed its alignment with Ind AS 109 and the RBI Master Direction on Scale-Based Regulation, 2025; • Evaluated the design and tested the operating effectiveness of key controls over data, staging, model governance and provisioning; • Involved our experts to assess the appropriateness of the PD methodology, the macroeconomic forecasts adopted and the scenario weights applied in deriving forward-looking PIT PDs; • For a sample of accounts across product segments, tested stage classification against the SICR criteria in the policy and traced inputs to source records;

Independent Auditors' Report *(Contd.)*

Key Audit Matter	Auditor's Response
• Application of LGD, determination of EAD and probability-weighting of base, upturn and downturn macroeconomic scenarios; Given the materiality of the allowance and the degree of judgement and modelling complexity involved, this has been determined as a Key Audit Matter.	• Tested the completeness and accuracy of input data by reconciling to the loan balance register, and independently re-performed the ECL computation for selected rating-grade pools, including verification that LGD applied is consistent with the Board-approved ECL policy; • Examined the management overlays - rationale, supporting basis and approval by the Audit Committee - and assessed the adequacy of disclosures required by Ind AS 107.
3. Information technology ('IT') systems and controls	
The Company's accounting and financial reporting processes are fundamentally reliant on its Information Technology ("IT") systems and the related IT controls to process significant volumes of lending transactions on a daily basis. Automated accounting procedures and IT environment controls - comprising IT governance, IT general controls over program development and changes, access to programs and data, and IT operations - together with the application-level controls embedded within the loan origination, loan management and general ledger applications, are required to be designed and to operate effectively to ensure the integrity, accuracy, completeness and validity of data used for financial reporting. These controls have a pervasive impact on key financial statement line items including Interest Income, Loan Balances and the identification and provisioning of Non-Performing Assets in accordance with the applicable Reserve Bank of India directions. Accordingly, given the pervasive nature and complexity of the IT environment, the assessment of the IT general controls and the application controls specific to the financial reporting process is considered to be a Key Audit Matter for the current year audit.	Our audit procedures, with the support of our IT specialists, included: • Obtained an understanding of the Company's IT environment and identified the IT applications, databases and operating systems relevant to financial reporting. • Tested the design and operating effectiveness of IT general controls covering access management (including privileged access), change management, program development and computer operations. • Tested key automated and IT-dependent manual controls over financial reporting, including controls over customer master, interest accrual, asset classification and provisioning and the completeness and accuracy of system-generated reports used in our audit. • Evaluated the audit trail (edit log) facility in the applications maintaining the books of account; the outcome, including a matter relating to the database-level audit trail of the Loan Origination System, is reported under paragraph 2 (h) (vi) of Report on Other Legal and Regulatory Requirements section of this report, in accordance with matters specified in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. • Where deficiencies were identified, tested compensating controls and extended substantive procedures as appropriate.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the "Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015,as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditors' Report *(Contd.)*

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended: In our opinion and according to the information and the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us

i. The Company does not have any pending litigations as at year-end which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

iv. (a) The Management has represented that, to the best of it's knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in note 52 to the financial statements, during the year no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. The interim dividend declared and paid by the company during the year and until the date of this report is in compliance with Section 123 of the Act.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has the feature of recording an audit trail (edit log) facility. The said facility operated throughout the year for all relevant transactions recorded in the software, was not tampered with and has been preserved in accordance with the statutory record retention requirements.

However, the audit trail facility was not enabled at the database level of the Loan Origination System ('LOS') application for the period 1 April 2025 to 31 March 2026; accordingly, in the absence of such logs, we are unable to comment on whether any data changes (creation, modification or deletion) were effected at the database layer of the said application during the year." Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kansal Singla & Associates**

Chartered Accountants
FRN : 003897N

Sd/-
CA Amit Kamal Tibrewala
Partner
Membership No.: 133822
UDIN : 26133822UTFDQC1201

Place : Mumbai
Date : April 24, 2026

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE "ACT")

We have audited the internal financial controls over financial reporting of Motilal Oswal Finvest Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Annexure "A" to the Independent Auditors' Report (Contd..)

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Kansal Singla & Associates**
Chartered Accountants
FRN : 003897N

Sd/-
CA Amit Kamal Tibrewala
Partner
Membership No.: 133822
UDIN : 26133822UTFDQC1201

Place : Mumbai
Date : April 24, 2026

Annexure "B" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (i) According to the information and explanations given to us, in respect of Property, Plant and Equipment & Intangible Assets.

a) (A) The Company has maintained proper records showing full particulars, including quantitative details of Property, Plant and Equipment.

(B) The Company has maintained proper records showing particulars of intangible assets.

b) The Company has a program of verification of Property, Plant and Equipment, so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year ended March 31, 2026.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

(ii) a) The Company does not have any inventory and hence, reporting under clause 3(ii)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from financial institution on the basis of security of mutual fund investments and receivables against loans given of the Company. According to the information and explanations given to us, as per the terms of borrowings, the Company is required to file statements with only one such financial institutions. Based on the records examined by us in normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such financial institutions are in agreement with the books of the accounts of the company.

(iii) (iii) During the year, the Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has provided guarantee or security to other entity during the year. With respect to such investments, loans and advances and guarantee provided:

a) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

b) The investments made and the terms and conditions of the grant of all the loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c) In respect of loans and advances in the nature of loans (together referred to as "loan assets"), the schedule of repayment of principal and payment of interest has been stipulated. Note 2.5 to the Financial Statements explains the Company's accounting policy relating to impairment of financial assets which include loans assets. In accordance with that policy, loan assets with balances as at March 31, 2026, aggregating ₹ 188 lakhs were categorised as credit impaired ("Stage 3") and ₹11,591 lakhs were categorised as those where the credit risk has increased significantly since initial recognition ("Stage 2"). Disclosures in respect of such loans have been provided in Note 6 to the Financial Statements. Additionally, in respect of loans and advances in the nature of loans with balances as at the year-end aggregating ₹ 2,73,239 lakhs, where credit risk has not significantly increased since initial recognition (categorised as "Stage 1"), no overdues beyond 30 days were

identified. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemised list of loan assets where delinquencies in the repayment of principal and interest have been identified.

d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at the year-end is Rs. 188 lakhs. Basis information and explanation provided to us by the Management, reasonable steps are being taken by the Company for recovery of the principal and interest as stated in the applicable Regulations and Loan agreements.

e) The Company's principal business is to give loans, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted loans or advances during the year in loans which are repayable on demand. However, the Company has not granted loans or advances without specifying any terms or period of repayment during the year [except for loans or advances mentioned in Note 46 (J) (i)]. Details of loans repayable on demand are as below

a) a) Aggregate amount of loans repayable on demand outstanding as at March 31, 2026 - Rs. 2,84,634 lakhs

b) % of above loans amounts mentioned in (a) above to the total gross loans outstanding – 99.87%

c) Aggregate amount of loans granted to promoters during the F.Y. 2025-26 - Rs. 4,76,173 lakhs

d) Aggregate amount of loans to related parties - Rs. 46,771 lakhs

(iv) The Company has not granted any loans or provided any guarantee or security in connection with any loan taken by parties covered under section 185. Therefore, the provisions of section 185 are not applicable to the Company. The Company is registered as Non- Banking Financial Company with the Reserve Bank of India. Therefore, the provisions of Section 186, except subsection (1) of Section 186, of the Act are not applicable to the Company. Further, the Company has not made any investment to the parties covered under Section 186 of the Companies Act, 2013 and accordingly the provisions of Clause 3(iv) of the said Order in respect of Section 186(1) is not applicable.

(v) In our opinion, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employee's state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.

b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess and other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us, in respect of borrowings:

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

Annexure "B" to the Independent Auditors' Report (Contd..)

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) No term loans were availed by the Company during the year.

d) On an overall examination of the maturity profile of financial assets and financial liabilities provided in Note 45 to the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.

f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year. Accordingly, reporting under this clause is not applicable.

(xi) a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act,2013. Therefore, the requirement to report on on clause 3(xii)(a),(b) and (c) is not applicable to the company.

(xiii) According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

(xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company received by us till date, for the period under audit.

(xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.

(xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

b) The Company has conducted non-banking financial activities during the year and the Company holds a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, the provisions stated in paragraph 3(xviii) of the Order are not applicable.

(xix) On the basis of the financial ratios, disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, Asset Liability Maturity (ALM) pattern,

other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of section 135(6) of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **Kansal Singla & Associates**
Chartered Accountants
FRN : 003897N

Sd/-
CA Amit Kamal Tibrewala
Partner
Membership No.: 133822
UDIN : 26133822UTFDQC1201

Place : Mumbai
Date : April 24, 2026

Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
I ASSETS			
1 Financial Assets			
a) Cash and cash equivalents	4	41,607	1,08,950
b) Receivable			
Trade receivables	5	125	45
Other receivable		589	2,445
c) Loans	6	2,82,923	1,72,922
d) Investments	7	2,13,145	2,04,174
e) Other financial assets	8	32	24
Sub - Total Financial Assets (A)		**5,38,421**	**4,88,560**
2 Non-Financial Assets			
a) Property, plant and equipment	9 (A)	35	58
b) Intangible assets	9 (B)	-	11
c) Goodwill	9 (C)	405	405
d) Other non-financial assets	10	60	61
Sub - Total Non- Financial Assets (B)		**500**	**535**
Total Assets (A+B)		**5,38,921**	**4,89,095**
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a) Payables			
Trade Payables			
(i) total outstanding dues of micro and small enterprises	11	28	24
(ii) total outstanding dues of other than micro and small enterprises		289	68
b) Debt securities	12	2,81,029	2,33,826
c) Borrowings (other than debt securities)	13	20,930	19,506
d) Other financial liabilities	14	2,016	30,718
Sub - Total Financial Liabilities (A)		**3,04,292**	**2,84,142**
2 Non-Financial Liabilities			
a) Current tax liabilities (net)	15	1,059	667
b) Deferred tax liabilities (net)	16	8,257	7,501
c) Provisions	17	143	141
d) Other non-financial liabilities	18	206	8
Sub - Total Non-Financial Liabilities (B)		**9,665**	**8,317**
3 Equity			
a) Equity share capital	19	9,080	8,655
b) Other equity	20	2,15,884	1,87,981
SUB - TOTAL EQUITY (C)		**2,24,964**	**1,96,636**
Total Liabilities and Equity (A+B+C)		**5,38,921**	**4,89,095**

Material accounting policies

The accompanying notes 1 to 62 form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For Kansal Singla **& Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Amit Kamal Tibrewala
Partner
Membership.No : 133822

Place : Mumbai
Date : 24 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469
Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058
Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Pankaj Purohit
Director
DIN: 09613227
Sd/-
Neha Rajendra Banka
Company Secretary

Place : Mumbai
Date : 24 April 2026

Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
REVENUE FROM OPERATIONS			
(i) Interest income	21	34,328	34,126
(ii) Dividend income	22	790	588
(iii) Fees and commission income	23	8	33
(iv) Net gain on fair value changes	24	14,422	34,197
(v) Other operating income	25	146	208
(1) Total Revenue from operations		**49,694**	**69,152**
(2) Other income	26	37	4,392
(3) Total income (1+2)		**49,731**	**73,544**
Expenses			
(i) Finance cost	27	21,805	27,426
(ii) Impairment on financial instruments	28	1,327	(377)
(iii) Employee benefits expense	29	1,566	1,891
(iv) Depreciation and amortisation	9	25	29
(v) Other expenses	30	1,436	2,327
(4) Total expenses		**26,159**	**31,296**
(5) Profit before tax (3-4)		**23,572**	**42,248**
Tax expense			
(a) Current tax		3,093	2,202
(b) Deferred tax (credit)/expense		1,198	5,438
(c) Short/(excess) provision for earlier years		(207)	(97)
(6) Total tax expenses	**31**	**4,084**	**7,543**
(7) Profit after tax (5 - 6)		**19,488**	**34,705**
Other Comprehensive Income			
(I) Items that will not be reclassified to profit or loss			
(a) Remeasurement gains and (losses) on defined benefit obligations		0	(18)
(b) Changes in fair value gain/(loss) of FVOCI equity instruments		(297)	653
(c) Tax impact on the above		42	(197)
(8) Other Comprehensive Income/(Loss)		**(255)**	**438**
Total comprehensive income for the year (7 + 8)		**19,233**	**35,143**
Basic and Diluted Earning per share (amount in ₹)	32	**21.80**	**40.60**

Material accounting policies

The accompanying notes 1 to 62 form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For Kansal Singla & Associates
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Amit Kamal Tibrewala
Partner
Membership.No : 133822

Place : Mumbai
Date : 24 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469
Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058
Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Pankaj Purohit
Director
DIN: 09613227
Sd/-
Neha Rajendra Banka
Company Secretary

Place : Mumbai
Date : 24 April 2026

Statement of Cash Flow

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
A. Cash Flow From Operating Activities		
Profit before taxation	23,572	42,248
Adjustment for:		
Net gain on fair value changes	(14,422)	(34,197)
Impairment on financial instruments	1,327	(377)
Depreciation and amortisation	25	29
Actuarial loss/(gain)	(0)	31
Dividend received	(790)	(588)
Interest expense pertaining to lease liability	1	3
Operating profit	**9,713**	**7,149**
Adjustment for working capital changes:		
Decrease/(increase) in receivables	1,775	(2,417)
Decrease/(increase) in loans	(1,11,328)	83,010
Decrease/(increase) in other financial assets	(8)	-
Decrease/(increase) in other non financial assets	0	112
Increase/(decrease) in payables	226	(67)
Increase/(decrease) in other financial liabilities	(28,669)	30,246
Increase/(decrease) in provisions	4	(113)
Increase/(decrease) in other non-financial liabilities	197	(162)
Cash generated from / (used in) operations	**(1,28,090)**	**1,17,758**
Income tax paid (net of refund)	(2,894)	(3,153)
Net cash generated from / (used in) operations	**(1,30,984)**	**1,14,605**
B. Cash flow from investing activities		
Purchase of investments	(94,142)	(82,047)
Proceeds of sale of investments	99,297	20,545
Dividend received	790	588
Sale / purchase of property, plant & equipment	10	(7)
Net cash flow generated from / (used in) investing activities	**5,955**	**(60,921)**
C. Cash flow from financing activities		
Proceeds from issuance of share capital	10,002	8,957
Proceeds / (repayment) of short-term borrowings (net of interest)	1,424	(4,559)
Proceeds from issuance of debt securities	3,56,950	3,36,873
Repayment of debt securities	(3,09,747)	(4,81,658)
Payment of lease liability including interest	(36)	(24)
Dividend and dividend distribution tax paid	(908)	(596)
Net cash flow generated from / (used in) financing activities	**57,685**	**(141,007)**
Net increase in cash & cash equivalents during the year (A+B+C)	**(67,343)**	**(87,323)**

Statement of Cash Flow *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year Ended 31 March 2026	For the Year Ended 31 March 2025
Cash on Hand	0	0
Scheduled Bank - In Current Account	1,08,950	1,96,273
Cash & cash equivalents as at beginning of the year	**1,08,950**	**1,96,273**
Cash and cheques in hand	0	0
Scheduled bank - In current account	41,607	108,950
Cash & Cash Equivalents at the end of the year	**41,607**	**1,08,950**
Components of cash & cash equivalents		
Cash in hand	0	0
Scheduled bank - In current account	41,607	1,08,950
Total	**41,607**	**1,08,950**

Notes:

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

(iii) 0 denotes amount less than ₹ 50000

(iv) For Net debt reconciliation (Note 49)

Material accounting policies (Note 3)

The accompanying notes 1 to 62 form an integral part of the financial statements

This is the Cash Flow Statement referred to in our report of even date.

This is the Cash Flow Statement referred to in our report of even date.

For Kansal Singla **& Associates**
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Amit Kamal Tibrewala
Partner
Membership.No : 133822

Place : Mumbai
Date : 24 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469
Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058
Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Pankaj Purohit
Director
DIN: 09613227
Sd/-
Neha Rajendra Banka
Company Secretary

Place : Mumbai
Date : 24 April 2026

Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

(A) EQUITY SHARE CAPITAL

Particulars	Equity share capital		Amount
	Number of shares	Face Value	
Issued,subscribed and paid up			
As at 01 April 2024	**8,22,18,244**	**10**	**8,222**
Add/Less: Changes due to prior period errors	–	–	–
Restated as at 01 April 2024	**8,22,18,244**	**10**	**8,222**
Add: issue of shares	43,27,276	10	433
As at 31 March 2025	**8,65,45,520**	**10**	**8,655**
Add/Less: Changes due to prior period errors	–	–	–
Restated as at 01 April 2025	**8,65,45,520**	**10**	**8,655**
Add: issue of shares	42,56,337	10	425
As at 31 March 2026	**9,08,01,857**	**10**	**9,080**

(B) OTHER EQUITY

Particulars	Reserves and surplus					Items of other comprehensive income	Total other equity
	Capital redemption reserve	Securities premium	Statutory reserve u/s 45 IC of RBI Act 1934	Retained earning	Impairment reserve	Equity instruments through other comprehensive income	
Balance as at 1 April 2024	**90**	**92,313**	**9,086**	**34,174**	**90**	**9,155**	**1,44,908**
Add/Less: Changes due to prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2024	**90**	**92,313**	**9,086**	**34,174**	**90**	**9,155**	**1,44,908**
Addition during the year*	-	8,526	-	34,705	-	452	43,683
Actuarial gains/(losses)	-	-	-	(13)	-	-	(13)
Transfer to Statutory Reserve from retained earnings	-	-	6,941	(6,941)	-	-	-
Interim Dividend	-	-	-	(597)	-	-	(597)
Balance as at 31 March 2025	**90**	**1,00,839**	**16,027**	**61,328**	**90**	**9,607**	**1,87,981**
Add/Less: Changes due to prior period errors	-	-	-	-	-	-	-
Restated balance as at 01 April 2025	**90**	**1,00,839**	**16,027**	**61,328**	**90**	**9,607**	**1,87,981**
Addition during the year*	**-**	**9,576**	**-**	**19,487**	**-**	**(255)**	**28,809**
Issue expenses on equity shares	**-**	(1)	-	-	-	-	(1)
Actuarial gains/(losses) on defined benefit plan	**-**	**-**	**-**	0	-	-	0
Transfer to Statutory Reserve from retained earnings	-	-	3,898	(3,898)	-	-	-
Interim Dividend Paid	-	-	-	(908)	-	-	(908)
Realised gain transfer to Retained earning from OCI**	-	-	-	9,985	-	(9,985)	-
Balance as at 31 March 2026	**90**	**1,10,414**	**19,925**	**85,998**	**90**	**(632)**	**2,15,884**

*Addition during the year, the increase in Securities Premium relates to the issuance of shares, whereas the OCI balance reflects changes in the fair value of investments measured at Fair Value Through Other Comprehensive Income (FVOCI).

**Instead of Equity investments which are not held for trading, where an irrevocable election is made at the initial recognition to classify the instruments at FVOCI, all subsequwent changes in fair value are recognised in Other Comprehensive Income. On disposal of investments the cumulative change in fair value is not recycled to Profit or loss. However, at such time, the amount is transferred from OCI to retained earnings, aggregating to Rs. 9,985 lakhs, of which Rs. 2,393 lakhs pertains to the current year and Rs. 7,592 lakhs pertains to prior years.

The accompanying notes 1 to 62 form an integral part of the financial statements

For Kansal Singla & Associates
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Amit Kamal Tibrewala
Partner
Membership.No : 133822

Place : Mumbai
Date : 24 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469
Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058
Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Pankaj Purohit
Director
DIN: 09613227
Sd/-
Neha Rajendra Banka
Company Secretary

Place : Mumbai
Date : 24 April 2026

Summary of material accounting policies and other explanatory information

(All amounts are in INR Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Motilal Oswal Finvest Limited ("MOFL" or the "Company") is a Non-Banking Financial Company registered with the Reserve Bank of India ("RBI") under section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in lending and related activities. The Company received the Certificate of Registration from the RBI effective 01 October 2018, enabling the Company to carry on business as a Non-banking Finance Company. The Company's registered office is at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400 025.

In accordance with the provisions of section 45-IC of the RBI Act, 1934, the Company has created a Reserve Fund and every year transfers an amount equal to 20% of the profit after tax to the Reserve Fund.

The financial statements were approved for issue by the Company's Board of Directors on 24th April 2026.

2. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016.

The financial statements have been drawn up on the basis of Ind AS that are applicable to the Company as at 31 March 2026 based on the 'Press Release' issued by the Ministry of Company Affairs on 18 January 2016. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they are issued / applicable.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial instruments are measured at fair values;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payment determined on fair value of options.

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018, the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 45.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(iv) Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed in note 3.

Further for measurement of impairment of loans and advances judgement is required by management in the estimation of the amount and timing of future cash flows when determining an impairment loss for loans and advances. In estimating these cash flows, the Company makes judgements about the borrower's financial situation and the net realisable value of collateral, if any. These estimates are based on assumptions about a number of factors including forward looking information, and actual results may differ, resulting in future changes to the impairment allowance.

2.2. Revenue Recognition

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable.

(i) Interest income

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets {i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance ('ECL')}. For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(ii) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iii) Fees and commission income

The Company recognizes service and commission charges towards pledging its investments for the borrowing facility availed by its holding or group companies over a period of time in accordance with the terms of the contract.

(iv) Other revenue from operations

a. Training fee

Performance obligations are satisfied over a period of time and training fee is recognized in accordance with the terms of the contract with the clients.

b. Net gain on fair value changes

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on derecognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(All amounts are in INR Lakhs, unless otherwise stated)

c. Other income

The Company provides business support to its subsidiaries, fellow subsidiaries for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it recovers business support charges.

(v) Taxes

The tax expense or credit for the period is the current tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled..

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.3. Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use..

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term

2.4. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

2.5. Financial instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3

Impairment / Expected credit loss allowance (ECL)

In compliance with the Reserve Bank of India's (RBI) mandate requiring the Board of Directors to approve robust methodologies for the computation of Expected Credit Losses (ECL), this Policy establishes the framework covering the policies, procedures, and controls necessary for assessing and measuring credit risk across all lending

(All amounts are in INR Lakhs, unless otherwise stated)

exposures. The approach is aligned to the Company's size, business model, complexity, and overall risk profile, as applicable to an NBFC.

`The provision for credit risks, which is recognized in accordance with the expected credit loss (ECL) method specified by Ind AS 109 and in accordance with uniform standards applied, encompasses all financial assets measured at amortised cost. The Company has adopted the general approach to calculating expected credit loss (ECL). The ECL amount will be computed as the unbiased and probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. Credit losses under the general approach shall be computed from individual risk parameters, i.e. probability of default (PD), loss given default (LGD), and exposure at default (EAD). Detailed estimation methodology of these parameters is provided in subsequent sections of this policy document. The guiding principle of the ECL model is to reflect the general pattern of changes in the credit quality of a financial instrument.

The objective of calculating impairment through the ECL model is to recognize 12-month expected credit losses for financial instruments which exhibit stable credit quality (Stage 1) and lifetime expected credit losses for financial instruments for which there has been a significant increase in credit quality since initial recognition (Stage 2 and Stage 3).

Stage 1:

For exposures which have not been assessed as credit-impaired or where there has not been a significant increase in credit risk since initial recognition. In this stage, the model requires the calculation of an expected credit loss for the next twelve months.

Stage 2:

For exposures where there has been a significant increase in credit risk (SICR) since initial recognition but are not credit impaired. In stage 2 and 3, an expected credit loss is calculated for the entire remaining maturity of the asset.

Stage 3:

Loans will be assessed as credit impaired when one or more events having a detrimental impact on the estimated

In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience that is available without undue cost or effort.

The Company assumes that the credit risk on a financial asset has increased significantly if it is:

- More than 30 days past due
- Fall in CIBIL scores more than a certain threshold (Applicable for individual borrowers)

The Company considers a financial asset to be in default when :

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held): or
- the financial asset is 90 days or more past due read along with extant RBI Guidelines.

Both historical information, such as average historical default probabilities for each portfolio, and forward-looking information is used to determine the measurement parameters for calculating the provision for credit risks.

Impairment arises in a number of situations, such as delayed payment over a certain period, the initiation of enforcement measures, the threat of insolvency or over indebtedness, application for or the initiation of insolvency proceedings, or the failure of restructuring measures.

Reviews are regularly carried out to ensure that the allowances are appropriate. Uncollectible loans or receivables that are already subject to a workout process and for which all collateral has been recovered and all further options for recovering the loan or receivable have been exhausted are written off directly. Any valuation allowances previously recognised are utilised. Income subsequently collected in connection with loans or receivables already written off is recognised in statement of profit and loss.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Loans and receivables are reported in the balance sheet at the net off ECL provision. The provision for credit risks relating to off-balance sheet irrevocable credit commitments is recognised as ECL provision and net off from loans.

Write - offs

Financial assets are written off either partially or in their entirety when the Company has no reasonable expectations of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment of financial instruments in the Statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

Management overlay

ECL provision is calculated as per IND-AS 109. However, in case the IND AS provision is less than RBI mandatory provisioning norms, then differential provisioning between mandatory RBI norms and Ind AS 109 shall be treated as a management overlay.

Fair value of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in Note 48..

Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories::

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity

instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss

3. Investments in mutual funds

(i) Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

4. Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVPTL.

The ECL amount will be computed as the unbiased and probability-weighted estimate of credit losses (i.e. present value of all cash shortfalls) over the expected life of the financial asset. Credit losses under the general approach shall be computed from individual risk parameters, i.e. probability of default (PD), loss given default (LGD), and exposure at default (EAD). Detailed estimation methodology of these parameters is provided in subsequent sections of this policy document. The guiding principle of the ECL model is to reflect the general pattern of changes in the credit quality of a financial instrument.

The objective of calculating impairment through the ECL model is to recognize 12-month expected credit losses for financial instruments which exhibit stable credit quality (Stage 1) and lifetime expected credit losses for financial instruments for which there has been a significant increase in credit quality since initial recognition (Stage 2 and Stage 3).

Financial assets are written off/fully provided for when there is no reasonable certainty of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

5. Derecognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.6. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.7. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-rata depreciation from the date of installation till date the assets are sold or disposed.

Assets	Useful life
Office Equipment's	5 years
Computers	3 years

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.8. Intangible assets

Measurement at recognition

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use

Assets	Useful life
Computer Software	5 years

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.9. Goodwill

Goodwill is initially recognised based on the accounting policy for business combinations. These assets are not amortised but are tested for impairment annually.

2.10. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its value in use and its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.11. Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.12. Borrowing costs

Borrowing costs include interest expense calculated using the effective interest method, finance charges in respect of assets acquired on operating lease, to the extent they are regarded as an adjustment to interest costs. Borrowing costs net of any investment income from the temporary investment of related borrowings, that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of cost of such asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13. Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the reporting date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(iii) Share-based payments

The Employee Stock Option Scheme (the Scheme) of the Holding Company, Motilal Oswal Financials Services Limited, provides for grant of options to acquire equity shares of the Holding Company to eligible employees of the Company. The options vest in a graded manner and may be exercised within a specified period. The Company reimburses the fair value of the options to the Holding Company and recognises the same as an expense in the Statement of Profit and Loss.

(iv) Other long-term employee benefit obligations

Heritage club benefit

Heritage club benefits are recognised as liability at the present value of defined benefits obligation as at the Balance Sheet date. The defined obligation benefit is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

Compensated absences

The Company does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum day. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is MOFL's functional and presentation currency.

2.14. Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year..

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

2.15. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company.

The power to assess the financial performance and position of the Company and make strategic decisions is vested in the Managing Director who has been identified as the Chief Operating Decision Maker.

Operating segments of the Company comprises as under

- Lending and related activities
- Fund based

2.16 Derivative Financial Instruments

The Company engaged in Equity Derivatives (Derivative financial instruments) where the focus will be on selling pair of Index options i.e Nifty options i.e Strangles. The strategy is referred to Delta Master Strategy and is currently being deployed for clients under StratX.

Derivative financial instruments are initially recorded at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of reporting period.

Realised and Unrealised profit or loss are computed using the Weighted Average Method.

The resulting gain or loss is recognised in standalone Statement of Profit or Loss immediately

2.17. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.18. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any changes to accounting estimates are recognised on prospective basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognized in Financial Statements, are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the ageing of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets: Deferred tax assets are recognised for unused tax-loss carryforwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(d) Defined benefit plans: The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions.

(e) Property, plant and equipment and Intangible Assets: Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation and impairment to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

3A. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 4 : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0	0
Balances with bank		
In current accounts	41,607	108,950
	41,607	**108,950**

NOTE 5 : RECEIVABLE

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade receivable		
Considered good - unsecured	125	45
Less: impairment loss allowance	-	-
	125	**45**
(ii) Other receivable		
Other	589	2,445
	589	**2,445**

Note 5 (i) : Receivable ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years	
(i) Undisputed Trade receivables - considered good	88	1	35	-	-	125
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	**88**	**1**	**35**	**-**	**-**	**125**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Loss allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	45	-	-	-	-	-	45
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**45**	**-**	**-**	**-**	**-**	**-**	**45**

NOTE 6 : LOANS(AT AMORTISED COST)

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Product wise details		
Loan repayable on demand	2,84,634	1,73,713
Term loan	384	-
Total (A) gross	**2,85,018**	**1,73,713**
Less : impairment loss allowance	(2,095)	(791)
Total (A) Net	**2,82,923**	**1,72,922**
(B) Security wise details		
(i) Secured by tangible assets	2,10,825	97,699
(ii) Secured by intangible assets	-	-
(iii) Unsecured	74,193	76,014
Total (B) gross	**2,85,018**	**1,73,713**
Less : impairment loss allowance	(2,095)	(791)
Total (B) Net	**2,82,923**	**1,72,922**
(C) Region wise details		
(I) Loans in India		
(i) Public sector	**-**	-
(ii) Others	2,85,018	1,73,713
(II) Loans outside India	**-**	-
Total (C) Gross	**2,85,018**	**1,73,713**
Less : Impairment loss allowance	(2,095)	(791)
Total (C) Net	**2,82,923**	**1,72,922**

Note:

1. Refer Note 44 for details of credit risk, credit risk management, credit quality and reconciliation of impairment loss allowances.
2. There are no loans which has been classified as Fair value through profit and loss and / or Fair value through other comprehensive income

*Break-up of loans made to related parties:

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31 March 2026	31 March 2025
Loan repayable on demand:		
Directors	-	16
Other related parties	46,771	19,710
	46,771	**19,726**
% of total loans		
Directors	0%	0%
Other related parties	16%	11%

(i) Analysis of changes in the gross carrying amount of loan book

Loan book movement

Particulars	31 March 2026	31 March 2025
Opening	173,713	2,56,722
Origination of new loan / additional disbursement to existing borrowers	11,30,899	19,91,418
Write-offs during the year	-	-
Repayments received during the year	(10,19,594)	(20,74,427)
Closing	**2,85,018**	**1,73,713**

Break - up of loans under

Particulars	31 March 2026	31 March 2025
Stage 1	2,73,239	1,73,170
Stage 2	11,591	469
Stage 3	188	74
Closing	**2,85,018**	**1,73,713**

Reconciliation of ECL balance

Particulars	31 March 2026	31 March 2025
Opening	791	1,168
ECL impact due to Write-offs	-	-
Additional allowance / (reversal of allowance)	1,304	(377)
Closing	**2,095**	**791**

Break - up of ECL under

Particulars	31 March 2026	31 March 2025
Stage 1	1,792	694
Stage 2	115	23
Stage 3*	188	74
Closing	**2,095**	**791**

*The ECL provision includes management overlay of Rs.9 Lakhs for FY 25-26. (FY 24-25 Rs.9Lakhs)

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 7 (II): LOANS AND ECL MOVEMENT

1. An analysis of change in the gross carrying amount and the corresponding expected credit loss allowance in relation to lending is as follows:

Particulars	For the year 31st March 26				For the year 31st March 25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	1,73,170	469	74	1,73,713	2,56,580	-	142	2,56,722
New asset originated/purchased/ further increases in existing asset	11,30,779	120	-	11,30,899	19,91,357	-	61	19,91,418
Assets derecognised (on repayment and\assignments, excluding write-offs)	(10,19,511)	(57)	(26)	(10,19,594)	(20,74,427)	-	-	(20,74,427)
Transfers to/(from) Stage I	275	(275)	-	-	(331)	469	(138)	-
Transfers to/(from) Stage 2	(11,475)	11,475	-	-	-	-	-	-
Transfers to/(from) Stage 3	-	(140)	140	-	(9)	-	9	-
Amount written-off	-	-	-	-	-	-	-	-
Gross carrying amount closing balance	**2,73,239**	**11,591**	**188**	**2,85,018**	**1,73,170**	**469**	**74**	**1,73,713**

2. Reconciliation of expected credit loss allowances balance is given below:

Particulars	For the year 31st March 26				For the year 31st March 25			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	694	23	74	791	1,026	-	142	1,168
New asset originated/purchased/ further increases in existing asset	7,412	1	-	7,413	7,966	-	61	8,027
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(6,252)	36	107	(6,110)	(8,297)	-	-	(8,297)
Transfers to/(from) Stage I	14	(14)	-	-	(1)	23	(138)	(116)
Transfers to/(from) Stage 2	(75)	75	-	-	-	-	-	-
Transfers to/(from) Stage 3	-	(7)	7	-	(0)	-	9	9
Amount written-off					-	-	-	-
Sub-Total	**1,792**	**115**	**188**	**2,095**	**694**	**23**	**74**	**791**

Note: ECL allowance for FY 25-26 includes impairment allowances on loan commitments, whereas ECL allowance for FY 24-25 does not include impairment allowances on loan commitments.

NOTE 7 (A) : INVESTMENTS

Investments	As at March 31, 2026							As at March 31, 2025						
	Ammortised Cost	At Fair Value			Sub Total	Others	Total	Ammortised Cost	At Fair Value			Sub Total	Others	Total
		Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through Profit or Loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12)=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)
Mutual Funds	-	-	32,562	-	32,562	-	32,562	-	-	65,947	-	65,947	-	65,947
Debt Securities	5,601	-	29,044	-	29,044	-	34,645	3,621	-	15,704	-	15,704	-	19,324
Equity instrument	-	-	53,436	-	53,436	-	53,436	-	-	61,934	-	61,934	-	61,934
Fellow Subsidiaries	-	-	26,400	-	26,400	-	26,400	-	-	25,500	-	25,500	-	25,500
Compulsory convertible preference share	-	-	39,801	-	39,801	-	39,801	-	-	-	-	-	-	-
Alternative Investment Fund	-	-	343	-	343	-	343	-	-	354	-	354	-	354
Private credit funds	-	-	1,422	-	1,422	-	1,422	-	-	-	-	-	-	-
Security Receipts	-	-	4,989	-	4,989	-	4,989	-	-	11,097	-	11,097	-	11,097
Portfolio Management Services	-	19,239	-	-	19,239	-	19,239	-	19,710	-	-	-	-	19,710
Exchange traded fund	-	-	330	-	330	-	330	-	-	307	-	307	-	307
Total Gross (A)	**5,601**	**19,239**	**1,88,326**	**-**	**2,07,565**	**-**	**2,13,166**	**3,621**	**19,710**	**1,80,843**	**-**	**1,80,843**	**-**	**2,04,174**
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	5,601	19,239	188,326	-	207,565	-	2,13,166	3,621	19,710	1,80,843	-	1,80,843	-	2,04,174
Total (B)	**5,601**	**19,239**	**188,326**	**-**	**2,07,565**	**-**	**2,13,166**	**3,621**	**19,710**	**1,80,843**	**-**	**2,00,552**	**-**	**2,04,174**
Less: Allowance for Impairment loss (C)	22	-	-	-	-	-	22	-	-	-	-	-	-	-
Total Net D = (A)-(C)	**5,579**	**19,239**	**1,88,326**	**-**	**2,07,565**	**-**	**2,13,145**	**3,621**	**19,710**	**180,843**	**-**	**200,552**	**-**	**204,174**

Summary of material accounting policies and other explanatory information *(Contd.)*

NOTE 7 B : INVESTMENTS

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
I. Investments At Amortised Cost :-						
Investment In Debenture						
Squarespace Infra City Private Limited	10,00,000	148	507	10,00,000	50	500
Gami Vision Private Limited	10,00,000	40	400	10,00,000	40	400
ASBL Broadway Hyderabad Series II	1,00,000	65	650	-	-	-
ASBL Broadway Hyderabad Series III	1,00,000	70	700	-	-	-
Candeur Builders Private Limited	10,00,000	105	1,166	-	-	-
Ativa Real Estate Developers Private Limited	10,00,000	115	1,064	10,00,000	115	1,127
Casagrand Builder Private Limited	50,00,000	32	450	50,00,000	25	1,261
Casa Grande Milestone Private Limited	-	-	-	1,00,000	333	333
Casagrand Hyderwise Private Limited Pudur	10,00,000	630	664	-	-	-
Total			**5,601**			**3,621**
Impairment Loss Allowance	-	-	(22)	-	-	-
Net Total I			**5,579**			**3,621**
II. Investment At Fair Value Through Profit And Loss Account (At FVTPL) :-						
Investments In Mutual Funds (Equity) - Fully Paid Up - Unquoted						
Motilal Oswal Midcap 30 Fund - Growth	10	1,49,89,899	13,934	10	1,49,89,899	15,860
Motilal Oswal Focused 25 Fund - Growth	10	8,36,077	390	10	8,36,077	373
Motilal Oswal Flexi Cap Fund - Growth (Formerly Known As Motilal Oswal Most Focused Multicap 35 Fund - Growth)	10	30,00,000	1,708	10	30,00,000	1,892
Motilal Oswal S&P BSE Quality Index Fund - Direct	10	6,99,965	109	10	6,99,965	108
Motilal Oswal Arbitrage Fund-Direct Plan-Growth	-	-	-	10	4,94,97,525	5,050
Motilal Oswal Quant Fund	10	49,99,750	461	10	49,99,750	468
Motilal Oswal Small Cap Fund	10	1,93,43,859	2,429	10	1,93,43,859	2,453
Motilal Oswal Large Cap Fund	10	4,99,97,500	6,225	10	4,99,97,500	6,488
Motilal Oswal Digital India Fund	10	9,35,31,428	7,120			
Motilal Oswal Multi Factor Passive	10	19,99,900	186			
Total			**32,562**			**32,692**
Investments In Mutual Funds (Debt) - Fully Paid Up-Unquoted						
Nippon India Liquid Fund Direct Plan	-	-	-	10	39,683	2,519
Invesco Overnight Fund	-	-	-	10	1,16,345	1,501
Aditya Birla Sun Life Liquid Fund	-	-	-	10	6,01,526	2,519
Sbi Liquid Fund Direct Pl Growth	-	-	-	10	62,088	2,518
Kotak Liquid Plan A	-	-	-	10	48,073	2,526
Sundaram Liquid Fund	-	-	-	10	1,09,932	2,524
Mahindra Liquid Fund	-	-	-	10	89,457	1,511
Axis Liquid Fund	-	-	-	10	87,353	2,519
ICICI Prud Liquid Fund	-	-	-	10	6,56,085	2,519
TrustMF Overnight Fund	-	-	-	10	1,20,272	1,514
Baroda BNP Paribas Liquid Fund Direct Growth	-	-	-	10	84,214	2,519
Hdfc Liquid Fund	-	-	-	10	49,452	2,527

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
PGIM India Overnight Fund - Direct Plan - Growth	-	-	-	10	5,95,634	2,015
Union Liquid Fund Direct Growth	-	-	-	10	1,00,683	2,523
Bajaj Finserv Overnight Fund - Direct Plan - Growth	-	-	-	10	1,34,048	1,501
Total			**-**			**33,255**
Investments In Exchange Traded Fund (Equity) - Fully Paid Up - Quoted						
Kotak Mahindra MF - Kotak Banking ETF	1	1,78,890	93	10	17,889	95
Motilal Oswal S&P BSE Low Volatility ETF	2	1,42,295	49	100	1,42,295	50
Nippon India ETF Gold Bees	1	67,500	81	100	67,500	51
SBI-ETF Nifty Next 50	10	44,978	107	10	44,978	111
Total			**330**			**307**
Investment In Debenture						
Squarespace Infra City Private Limited	-	-	-	10,00,000	98	980
Indian Renewable Energy Development Agency Limited	-	-	-	1,000	250	3
Casagrand Hyderwise Private Limited	-	-	-	2,00,000	1,130	1,830
Evie Holdings Private Limited	-	-	-	10,00,000	475	4,750
IKF Home Finance Limited	-	-	-	1,00,000	3,335	3,335
Auxilo Finserve Private Limited	-	-	-	1,00,000	4,806	4,806
ASBL Broadway Hyderabad Series IV	1,00,000	7,500	7,500	-	-	-
Akshar Dream Realty Private Limited	10,00,000	700	7,706	-	-	-
Casa Grande Zest Private Limited	1,00,000	6,800	6,834	-	-	-
Indusind General Insurance Company Limited	1,00,000	6,600	6,604	-	-	-
Adani Airport Holdings Limited	1,00,000	400	400			
Total			**29,044**			**15,704**
Investments At Equity Instruments						
Investments In Fellow Subsidiaries - Unquoted						
Motilal Oswal Home Finance Limited	1	60,00,00,000	**26,400**	1	60,00,00,000	**25,500**
Investment In Equity Shares (Unlisted)						
National Stock Exchange Limited	1	20,00,000	38,820	1	25,00,000	34,006
Vistaar Financial Services Private Limited	-	-	-	10	4,26,70,850	25,000
Kusumgar Limited	1	16,43,836	6,312	-	-	-
Vivid Electromech Limited	10	2,70,960	1,504	-	-	-
			46,636			**59,006**
Investment In Equity Shares (Listed)						
AU Small Finance Bank Limited	10	5,23,526	4,412	10	5,23,526	2,799
Radiant Cash Management Services Limited	-	-	-	1	2,52,450	129
Time Technoplast Limited	1	15,07,346	2,388			
Total			**6,800**			**2,928**
Investment In Compulsory convertible preference share (CCPS)						
Mantra Softech (India) Private Limited	10	6,48,719	4,293	-	-	-
Kusumgar Limited	5	10,95,890	4,208	-	-	-
Mefron Technologies (India) Private Limited	10	6,137	303	-	-	-
Zepto Limited	5	3,75,53,679	20,031	-	-	-
IL JIN Electronics (India) Private Limited	10	1,69,018	10,966	-	-	-
Total			**39,801**			**-**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
Investment In Private credit funds						
India Credit Excellence Fund	**10,000**	**145,000**	**1,422**	-	-	-
Investment In AIF						
Motilal Oswal Founders Fund-Class D1	10	39,99,800	343	10	39,99,800	354
Investment In Security Receipts						
Phoenix Trust FY 20-9	294	22,10,000	22	294	2210,000	4,346
Phoenix Trust-FY20-21	349	2,84,750	275	349	2,84,750	578
Phoenix Trust-FY21-16	417	2,08,250	391	417	2,08,250	612
Phoenix Trust-FY21-2	384	1,53,000	207	384	1,53,000	442
Phoenix Trust-FY21-6	286	2,75,740	3	286	2,75,740	477
Phoenix Trust-FY21-14	419	4,76,000	924	419	4,76,000	839
Phoenix Trust-FY22-22	409	2,55,000	452	409	2,55,000	600
Phoenix Trust-FY23-6	543	3,05,490	1,255	543	3,05,490	1,178
Phoenix Trust-FY23-32	720	1,99,300	728	720	1,99,300	966
Phoenix Trust FY24-16	1,000	1,45,200	732	1,000	1,45,200	1,059
Total			**4,989**			**11,097**
Total II			**1,88,327**			**1,80,843**
III. Investment At Fair Value Through Other Comprehensive Income FVOCI :-						
Quoted Equity Instruments- Fully Paid-Up						
Investment Through Portfolio Management Services (PMS)						
i) Next Trillion Dollar Opportunity Strategy						
Interglobe Aviation Limited	-	-	-	10	14,735	754
Bajaj Finance Limited	-	-	-	2	10,035	898
AU Small Finance Bank Limited	-	-	-	10	66,316	355
Gujarat Flurochemicals Limited	-	-	-	2	14,131	568
Coforge Limited	2	45,129	503	2	7,200	584
Dixon Technologies (India) Limited	2	3,961	383	2	2,721	359
Aditya Birla Real Estate Limited	-	-	-	10	29,208	572
Polycab India Limited	10	5,838	400	10	9,568	493
Amber Enterprises India Limited	-	-	-	10	12,372	892
Blue Star Limited	-	-	-	2	34,447	736
Varun Beverages Limited	-	-	-	10	75,254	406
Hitachi Energy India Limited	10	1,642	398	10	5,984	757
Premier Energies Limited	-	-	-	10	67,865	637
Multi Commodity Exchange Of India Limited	2	20,811	497	10	13,559	720
Eternal Limited	-	-	-	10	3,79,815	766
Bharti Airtel Limited	-	-	-	5	49,759	863
Bharat Dynamics Limited	-	-	-	10	46,195	592
Hero Motocorp Limited	2	8,021	406	-	-	-
IDFC First Bank Limited	10	1,681,323	989	-	-	-
JSW Energy Limited	-	-	-	10	119,035	640

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
Kalyan Jewellers India Limited	10	1,89,335	712	10	1,40,600	657
Bharat Heavy Electricals Limited	-	-	-	2	3,30,726	716
INOX Wind Limited	10	5,61,300	424	10	3,76,571	614
CG Power And Industrial Solutions Limited	-	-	-	2	1,49,584	955
Suzlon Energy Limited	2	11,54,437	457	2	15,14,918	858
Angel One Limited	1	2,29,650	523	10	19,822	459
Piramal Enterprises Limited	-	-	-	2	1,11,312	1,100
APL Apollo Tubes Limited	-	-	-	2	43,727	667
Prestige Estates Projects Limited	10	24,239	273	10	42,159	499
Aditya Birla Capital Limited	2	3,08,276	901	-	-	-
Ujjivan Small Finance Bank Limited	10	13,76,693	695	-	-	-
Shriram Finance Limited	10	59,868	522	-	-	-
City Union Bank Limited	2	2,41,929	580	-	-	-
IndusInd Bank Limited	10	51,403	387	-	-	-
Maruti Suzuki India Limited	5	2,754	339	-	-	-
Zensar Technologies Limited	1	68,094	350	-	-	-
PG Electroplast Limited	5	1,36,381	641	-	-	-
NTPC Limited	10	1,22,570	454	-	-	-
Piramal Finance Limited	2	71,039	1,303	-	-	-
ONE 97 Communication Limited	5	51,143	490	-	-	-
Max Healthcare Institute Limited	10	58,751	565	-	-	-
Healthcare Global Enterprises Limited	10	85,441	449	-	-	-
Gravita India Limited	10	44,560	587	-	-	-
Hindustan Zinc Limited	2	1,15,820	582	-	-	-
Hindustan Petroleum Corporation Limited	10	88,720	298	-	-	-
Glenmark Pharma Limited	10	19,714	420	-	-	-
Sobha Limited	10	39,776	472	-	-	-
Cummins India Limited	2	13,882	625	-	-	-
IPCA Laboratories Limited	10	21,492	344	-	-	-
Balance with PMS Fund manager	-	-	1,633			966
ii) Motilal Oswal Multifactor Equity Strategy						
Interglobe Aviation Limited	-	-	-	10	169	9
Eicher Motors Limited	1	112	7	1	167	9
National Aluminium Company Limited	2	2,421	9	-	-	-
Ashok Leyland Limited	1	1,375	2	-	-	-
TVS Motor Limited	1	213	7	-	-	-
Shriram Finance Limited	10	795	7	-	-	-
Karur Vysya Bank Limited	10	1,917	6	-	-	-
Aditya Birla Capital Limited	2	1,718	5	-	-	-
Indian Bank Limited	10	389	3	-	-	-
RBL Bank Limited	10	966	3	-	-	-
State Bank Of India	10	279	3	-	-	-
Federal Bank Limited	10	1,032	3	-	-	-
Canara Bank	2	1,651	2	-	-	-
Bank of Baroda	2	734	2	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
Coal India Limited	2	1,777	8	-	-	-
Vedanta Limited	1	422	3	-	-	-
Multi Commodity Exchange Of India Limited	2	276	7	-	-	-
Laurus Labs Limited	2	229	2	-	-	-
Great Eastern Shipping Company Limited	10	242	3	-	-	-
Bank of India	10	1,383	2	-	-	-
Bosch Limited	-	-	-	10	23	7
Endurance Technologies Limited	-	-	-	10	116	2
Samvardhana Motherson International Limited	-	-	-	1	1,234	2
BSE Limited	-	-	-	2	107	6
Coforge Limited	-	-	-	2	42	3
Tech Mahindra Limited	-	-	-	5	233	3
PG Electroplast Limited	-	-	-	1	397	4
Emami Limited	-	-	-	1	1,074	6
Dr Lal Pathlabs Limited	-	-	-	10	248	6
Ge Vernova T&D India Limited	-	-	-	2	237	4
Oracle Financial Services Software Limited	-	-	-	5	32	3
Firstsource Solutions Limited	-	-	-	10	640	2
Hindustan Petroleum Corporation Limited	-	-	-	10	954	3
Aegis Logistics Limited	-	-	-	2	359	3
Lupin Limited	2	128	3	2	359	7
Torrent Pharmaceuticals Limited	5	185	8	5	173	6
Jb Chemicals & Pharmaceuticals Limited	-	-	-	1	270	4
Natco Pharma Limited	-	-	-	10	432	3
IPCA Laboratories Limited	-	-	-	2	148	2
Lloyds Metals & Energy Limited	-	-	-	10	559	7
Indus Towers Limited	10	2,084	9	10	2,776	9
Godfrey Phillips India Limited	-	-	-	10	49	3
Muthoot Finance Limited	10	212	7	10	414	10
Kalyan Jewellers India Limited	-	-	-	10	319	1
Oil India Limited	-	-	-	10	875	3
Zydus Lifesciences Limited	-	-	-	1	258	2
Alkem Laboratories Limited	-	-	-	2	135	7
Ajanta Pharma Limited	2	312	9	2	235	6
Dr. Reddy's Laboratories Limited	1	689	9	1	545	6
Mankind Pharma Limited	-	-	-	10	245	6
Cipla Limited	-	-	-	2	393	6
Marico Limited	1	955	7	1	1,145	7
Petronet LNG Limited	-	-	-	10	3,053	9
Coromandel International Limited	-	-	-	1	129	3
Balance with PMS Fund manager	-		49	-	-	2
iii) Motilal Oswal Large Cap Momentum Strategy						
Bajaj Auto Limited	-	-	-	10	89	7
United Spirits Limited	-	-	-	2	473	7
Bharat Electronics Limited	1	1,851	7	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
Eicher Motors Limited	1	117	8	-	-	-
TVS Motor Limited	1	219	7	-	-	-
Samvardhana Motherson International Limited	10	6,724	7	-	-	-
Muthoot Finance Limited	2	228	7	-	-	-
Shriram Finance Limited	10	816	7	-	-	-
Cummins India Limited	2	196	9	-	-	-
Larsen & Toubro Limited	2	199	7	-	-	-
Oil And Natural Gas Corporation Limited	1	3,029	9	-	-	-
Indus Towers Limited	10	1,897	8	-	-	-
Mahindra & Mahindra Limited	-	-	-	5	249	7
ICICI Bank Limited	-	-	-	2	629	8
Bosch Limited	-	-	-	10	23	7
HCL Technologies Limited	-	-	-	2	409	7
Dixon Technologies (India) Limited	-	-	-	2	43	6
Siemens Limited	-	-	-	10	120	6
Indian Hotels Company Limited	-	-	-	1	912	7
Divis Laboratories Limited	-	-	-	2	132	8
Sun Pharmaceuticals Limited	-	-	-	1	430	7
Oracle Financial Services Software Limited	-	-	-	5	64	5
R*Shares Liquid Bees - N	2	1	0	10	1	0
Torrent Pharmaceuticals Limited	5	203	9	5	234	8
Dr. Reddy's Laboratories Limited	-	-	-	1	-	-
Trent Limited	-	-	-	1	109	6
Bharti Airtel Limited	-	-	-	5	498	9
Balance with PMS Fund manager	-		30	-	-	3
iv) Motilal Oswal Midcap Multifactor Equity Strategy						
Radico Khaitan Limited	2	151	4	-	-	-
Indian Bank Limited	10	1,031	9	-	-	-
Muthoot Finance Limited	10	166	5	10	404	10
National Aluminium Company Limited	5	2,797	11	5	1,300	2
Federal Bank Limited	2	3,172	8	2	4,404	8
Aditya Birla Capital Limited	2	2,396	7	-	-	-
AU Small Finance Bank Limited	10	801	7	-	-	-
Bank Of India.	10	2,932	4	-	-	-
KEI INDUSTRIES Limited	10	108	4	-	-	-
Marico Limited	1	855	6	-	-	-
Fortis Healthcare Limited	10	496	4	-	-	-
Multi Commodity Exchange Of India Limited	2	390	9	-	-	-
Laurus Labs Limited	2	441	4	-	-	-
APL Apollo Tubes Limited	2	350	7	-	-	-
Jindal Stainless Limited	10	617	4	-	-	-
360 One Wam Limited	-	-	-	10	348	3
Mphasis Limited	-	-	-	10	252	6
Godrej Industries limited	-	-	-	1	394	4

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
Glenmark Pharma Limited	-	-	-	2	144	2
Piramal Pharma Limited	-	-	-	10	890	2
Oberoi Realty Limited	-	-	-	10	300	5
Lloyds Metals & Energy Limited	-	-	-	10	627	8
Indus Towers Limited	-	-	-	10	2,624	9
Apollo Tyre Limited	-	-	-	1	1,322	6
Coforge Limited	-	-	-	2	47	4
BSE Limited	-	-	-	2	85	5
Torrent Power Limited	-	-	-	10	149	2
Apar Industries Limited	-	-	-	10	41	2
L&T Finance Holdings Limited	1	3,025	7	-	-	-
Kalyan Jewellers India Limited	-	-	-	10	580	3
Ge Vernova T&D India Limited	2	154	6	2	266	4
Oracle Financial Services Software Limited	-	-	-	5	58	5
CRISIL Limited	-	-	-	1	118	5
Lupin Limited	2	266	6	2	381	8
National Mineral Devlopment Corporation Limited	2	5,146	4	-	-	-
Oil India Limited	-	-	-	10	785	3
Hindustan Petroleum Corporation Limited	-	-	-	10	878	3
Ajanta Pharma Limited	-	-	-	2	236	6
Alkem Laboratories Limited	-	-	-	2	123	6
IPCA Laboratories Limited	-	-	-	2	521	8
Aurobindo Pharma Limited	-	-	-	1	547	6
Petronet LNG Limited	-	-	-	10	2,770	8
Cummins India Limited	2	155	7	-	-	-
AIA Engineering Limited	2	122	4	-	-	-
Coromandel International Limited	-	-	-	1	464	9
Balance with PMS Fund manager	-	-	40	-	-	3
v) Motilal Oswal Small Cap Multifactor Strategy						
Allied Blenders & Distillers Limited	2	1,620	7	-	-	-
Shriram Pistons & Rings Limited	2	185	6	-	-	-
Force Motors Limited	10	28	5	-	-	-
Motherson Sumi Wiring India Limited	2	11,886	4	-	-	-
Karur Vysya Bank Limited	10	3,192	9	-	-	-
Anand Rathi Wealth Limited	5	188	6	-	-	-
Rbl Bank Limited	10	1,844	5	-	-	-
Canfin Homes Limited	2	624	5	-	-	-
Deepak Fertilisers & Petrochemicals Corporation Limited	2	401	4	-	-	-
Hindustan Copper Limited	5	1,828	8	-	-	-
Jsw Dulux Limited	10	200	6	-	-	-
Apar Industries Limited	2	78	8	-	-	-
Prudent Corporate Advisory Services Limited	5	229	5	-	-	-
Aster Dm Healthcare Limited	2	1,159	8	-	-	-
Endurance Technologies Limited	-	-	-	10	312	6

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face value (In ₹)	31 March 2026		Face value (In ₹)	31 March 2025	
		Units	Amount		Units	Amount
TVS Holdings Limited	5	57	8	5	73	6
Eclerx Services Limited	-	-	-	10	206	6
Castrol India Limited	-	-	-	10	3,760	8
Supreme Petrochem Limited	-	-	-	10	1,070	7
Fine Organic Industries Limited	-	-	-	10	150	6
TTK Prestige Limited	-	-	-	10	815	5
Whirlpool Of India Limited	-	-	-	10	381	4
Jai Balaji Industries Limited	-	-	-	10	3,845	5
Alivus Life Sciences Limited	-	-	-	10	732	8
Akzo Nobel India Limited	-	-	-	10	185	7
Eid Parry (india) Limited	-	-	-	1	744	6
Crompton Greaves Consumer Electrical Limited	-	-	-	1	1,810	6
Emami Limited	-	-	-	1	1,168	7
Krishna Institute of Medical Sciences Limited	-	-	-	10	1,112	7
Dr Lal Pathlabs Limited	-	-	-	10	227	6
Blue Dart Express Limited	-	-	-	10	103	6
UTI Asset Management Company Limited	10	543	5	10	560	6
Sumitomo Chemical India Limited	-	-	-	10	1,262	7
Bayer Cropscience Limited	-	-	-	10	122	6
Alembic Pharmaceuticals Limited	-	-	-	2	692	6
JB Chemicals & Pharmaceuticals Limited	1	319	7	1	366	6
Pfizer Limited	10	78	4	10	129	5
Caplin Point Laboratories Limited	-	-	-	2	283	6
Natco Pharma Limited	-	-	-	2	509	4
Eris Lifesciences Limited	-	-	-	10	639	9
Aditya Birla Sun Life AMC Limited	5	867	8	5	852	5
V-Guard Industries Limited	-	-	-	1	1,822	6
Gujarat State Petronet Limited	-	-	-	10	1,857	5
Bombay Burmah Trading Corporation Limited	-	-	-	10	305	5
Balance with PMS Fund manager	-	-	54	-	-	1
Total (III)			**19,239**			**19,710**
Total (I)+(II)+(III)			**2,13,145**			**2,04,174**
Aggregate Amount Of Quoted Investments And Market Value Thereof			**26,370**			22,945
Aggregate Amount Of Unquoted Investments			**1,86,775**			1,81,229
(I) Investment Outside India			**-**			-
(II) Investment In India			**2,13,145**			2,04,174
Total			**2,13,145**			**2,04,174**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 8 : OTHER FINANCIAL ASSETS

Particulars	31 March 2026	31 March 2025
Security deposits (Unsecured, considered good)	32	24
	32	**24**

NOTE 9 (A) : PROPERTY, PLANT AND EQUIPMENT

Current Year

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Computer	15	15	-	30	14	6	-	20	11	1
Mobile	0	1	-	1	0	0	-	0	1	0
Office Equipments	0	-	-	0	0	0	-	0	0	0
Furniture	1	-	-	1	0	0	-	0	1	1
Vehicle	33	-	-	33	7	4	-	11	22	26
Sub-Total (a)	**49**	**16**	**-**	**65**	**21**	**10**	**-**	**31**	**35**	**28**
Right of use (office premises)	100	-	15	86	71	15	-	86	-	30
Sub-Total (b)	**100**	**-**	**15**	**86**	**71**	**15**	**-**	**86**	**-**	**30**
Total (A) = (a) + (b)	**150**	**16**	**15**	**151**	**91**	**25**	**-**	**117**	**35**	**58**

NOTE 9 (B) INTANGIBLE ASSETS

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Computer Software	16	-	11	5	5	0	-	5	-	11
Total (B)	**16**	**-**	**11**	**5**	**5**	**0**	**-**	**5**	**-**	**11**

NOTE 9 (C) GOODWILL

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Goodwill	405	-	-	405	-	-	-	-	405	405
Total (C)	**405**	**-**	**-**	**405**	**-**	**-**	**-**	**-**	**405**	**405**
Total (A)+(B)+(C)	**571**	**16**	**26**	**561**	**96**	**25**	**-**	**122**	**440**	**474**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Previous Year

NOTE 9 (A) : PROPERTY, PLANT AND EQUIPMENT

Particulars	Balance as at 01 April 2024	Gross Block			Accumulated Depreciation				Net Block	
		Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer	13	2	-	15	10	4	-	14	1	3
Mobile	0	-	-	0	0	-	-	0	0	0
Office Equipments	0	0	-	0	0	0	-	0	0	0
Furniture	-	1	-	1	-	0	-	0	1	-
Vehicle	33	-	-	33	2	5	-	7	26	31
Sub-Total (a)	**46**	**3**	**-**	**49**	**12**	**9**	**-**	**21**	**28**	**34**
Right of use (office premises)	100	-	-	100	50	20	-	71	30	50
Sub-Total (b)	**100**	**-**	**-**	**100**	**50**	**20**	**-**	**71**	**30**	**50**
Total (A) = (a) + (b)	**146**	**3**	**-**	**149**	**62**	**29**	**-**	**91**	**58**	**84**

NOTE 9 (B) INTANGIBLE ASSETS

Particulars	Balance as at 01 April 2024	Gross Block			Accumulated Depreciation				Net Block	
		Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Computer Software	12	4	-	16	5	0	-	5	11	7
Total (B)	**12**	**4**	**-**	**16**	**5**	**0**	**-**	**5**	**11**	**7**

NOTE 9 (C) GOODWILL

Particulars	Balance as at 01 April 2024	Gross Block			Accumulated Depreciation				Net Block	
		Additions	Disposals	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
Goodwill	405	-	-	405	-	-	-	-	405	405
Total (C)	**405**	**-**	**-**	**405**	**-**	**-**	**-**	**-**	**405**	**405**
Total (A)+(B)+(C)	**563**	**7**	**-**	**570**	**67**	**29**	**-**	**96**	**474**	**495**

Note:

1. There has been no acquisitions through business combinations and no change of amount due to revaluation to Property, plant and equipment and other intangible assets during the year ended 31 March 2026 and 31 March 2025.
2. The company does not hold any immovable property whose title deeds are not held in the name of the company. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.
3. For Depreciation and ammortisation refer accounting policy note no. 2 (2.7 to 2.9).
4. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.
5. There are no intangible assets under development and accordingly there are no intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

6. Impairment testing of goodwill has been carried out for FY 2025-26 and FY 2024-25..

NOTE 10 : OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Prepaid expenses	59	61
Indirect tax credit receivable	0	0
Advance against expenses	1	0
	60	**61**

NOTE 11 : PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Payable		
(i) total outstanding dues of micro and small enterprises	28	24
(ii) total outstanding dues of creditors other than Micro and small enterprises	289	68
	317	**92**

NOTE 11 (I) : TRADE PAYABLE AGEING SCHEDULE

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) Dues of Micro and small enterprises	28	-	-	-	28
(ii) Others	276	13	-	-	289
(iii) Disputed dues of Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**304**	**13**	**-**	**-**	**317**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) Dues of Micro and small enterprises	24	-	-	-	24
(ii) Others	68	-	-	-	68
(iii) Disputed dues of Micro and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**92**	**-**	**-**	**-**	**92**

Note:

1. Dues of Micro and small enterprises comprises of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consists portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.
2. During the FY 25-26 there were no payment made to MSME beyond 45 days hence there is no liability of delay interest on same.
3. Amount payable to related parties during FY 25-26 amounting to Rs. 31 Lakhs (PY Rs. 3.91 Lakhs)

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 12 : DEBT SECURITIES

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised cost		
(i) Commercial paper (unsecured) [Net off unamortised discount Rs. 1,070 Lakhs (Previous year Rs. 1,501 Lakhs)]	1,11,464	1,35,976
(ii) Non-convertible debentures (secured)	1,69,565	97,850
Total (A)	**2,81,029**	**2,33,826**
Debt securities in India	2,81,029	2,33,826
Debt securities outside India	-	-
Total (B)	**2,81,029**	**2,33,826**

#Commercial Paper

1. Rate of interest on commercial papers outstanding ranged from 7.55% to 8.30% for FY 2025-26 and from 8.27% to 8.41% for FY 2024-25.
2. The aforesaid commercial papers are repayable on maturity and the tenure is 90 days to 365 days.
3. Face Value of all Commercial paper is Rs. 5,00,000 per unit for FY 2025-26 and for FY 2024-25.

Terms and condition:-

As at 31 March 2026

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date
MOFL S-E1 FY2023-24	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1 times of the amount outstanding including interest	8.80%	24 August 2026
Series MOFL/(2025-26)/1	1,20,000	1,25,873	Secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (which includes Margin Funding Book, Loans, Cash and Cash Equivalents, investments in form of NCDs and Other Receivables)	1 times of the amount outstanding including interest	8.80%	10 September 2027
Series MOFL/(2025-26)/2	30,000	31,100	Secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (which includes Margin Funding Book, Loans, Cash and Cash Equivalents, investments in form of NCDs and Other Receivables)	1 times of the amount outstanding including interest	8.75%	29 October 2027
MOFL S-F2 FY2023-24	6,000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	16 September 2033
MOFL F-F1 FY2023-24	5,000	5,060	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	14 February 2034
Total		**1,69,565**				

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date
MOFL S-E1 FY2023-24	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1 times of the amount outstanding including interest	8.80%	24 August 2026
MOFL S-F1 FY2023-24	81000	85,259	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.50%	12 September 2025
MOFL S-F2 FY2023-24	6000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	16 September 2033
MOFL F-F1 FY2023-24	5,000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	14 February 2034
Total		**97,850**				

Note:

1. All NCD are issued at fixed rate and repayble on bullet repayment terms for FY 2025-26 & FY 2024-25.
2. The company have not used borrowings for other than specific purpose for which it is obtained for FY 2025-26 & FY 2024-25.
3. There have been no default in payment of principal or interest during the year for FY 2025-26 & FY 2024-25.
4. Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts for FY 2025-26 & FY 2024-25.
5. All the outstanding NCD are having Face Value of Rs. 100,000 /- per unit. for FY 2025-26 & FY 2024-25.
6. The Company is in the process of filing satisfaction of charge with ROC for FY 2025-26 & FY 2024-25.
7. The above NCD includes interest accrued of Rs. 7,395 Lakhs for FY 2025-26. (FY 2024-25 - Rs. 4,680 Lakhs).

NOTE 13 : BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised cost		
Loan repayable on demand		
(i) From other parties(secured)*	20,930	19,506
(ii) From related parties (Unsecured)	-	-
Total (A)	**20,930**	**19,506**
Borrowings in India	20,930	19,506
Borrowings outside India	-	-
Total (B)	**20,930**	**19,506**

*Borrowings from Non-Banking Financial Company is secured against shares and securities.

1. It carries floating interest rate of 8.50% p.a. to 9.20% which is payable on demand
2. No registration/satisfaction of Charge is pending with Registrar of Comapanies except Tata Capital Limited.
3. Borrowings have not been guaranteed by Directors or any other person.
4. There have been no default in repayment of principal or interest during the year for FY 2025-26 & FY 2024-25.
5. It includes interest amounting to Rs. 130 Lakhs for FY 2025-26. (FY 2024-25 - Rs. 6 Lakhs)

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 14 : OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Book overdraft	-	28,600
Accrued salaries and benefits	128	171
Other payables	1,888	1,913
Lease liability (refer note 40)	-	34
	2,016	**30,718**

NOTE 15 : CURRENT TAX LIABILITIES (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for tax [net of advance tax and tax deducted at source Rs. 2,434 lakhs (Previous year Rs.5,749 lakhs)]	1,059	667
	1,059	**667**

NOTE 16 : DEFERRED TAX (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets / liabilities		
Difference between tax depreciation and book depreciation	1	1
Fair value gain/(loss) on investments	8,817	7,725
Total deferred tax liabilities (A)	**8,818**	7,726
Provision for post retirement benefits and other employee benefits	34	26
Allowance for expected credit loss	527	199
Total deferred tax assets (B)	**561**	**225**
Net deferred tax (asset)/ liability (A-B)	**8,257**	**7,501**

NOTE 17 : PROVISIONS

Particulars	As at 31 March 2026	As at 31 March 2025
Provisions for Employee Benefits		
Gratuity (unfunded) (refer note 41)	112	88
Heritage club Benefit (refer note 41)	8	17
Compensated absences (refer note 36)	23	36
	143	**141**

NOTE 18 : OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March 2026	As at 31 March 2025
Withholdings and other tax payables	206	8
	206	**8**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 19 : EQUITY SHARE CAPITAL

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ in lakhs	Number of shares	₹in lakhs
Authorised share capital :	12,00,00,000	12,000	12,00,00,000	12,000
Equity shares of Rs.10 each	12,00,00,000	12,000	12,00,00,000	12,000
Issued, Subscribed and Paid Up :				
Equity shares of Rs.10 each Fully paid up	9,08,01,857	9,080	8,65,45,520	8,655
	9,08,01,857	**9,080**	**8,65,45,520**	**8,655**

Rights, preferences and restrictions attached to shares

1 Equity shares :

The Company has one class of equity shares having a par value of Rs. 10 each (previous year: having a par value of Rs. 10 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

2 Reconciliation of number of shares outstanding

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	₹ in lakhs	Number of shares	₹in lakhs
At beginning of the year	8,65,45,520	8,655	8,22,18,244	8,222
Additions during the year	42,56,337	425	43,27,276	433
At the end of the year	**9,08,01,857**	**9,080**	**8,65,45,520**	**8,655**

3. Shareholder having more than 5% equity holding in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited and its nominees	7,61,94,148	83.91%	7,61,94,148	88.04%
Motilal Oswal Asset Management Company Limited	85,83,613	9.45%	43,27,276	5.00%

4. Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Financial Services Limited and its nominees	7,61,94,148	83.91%	7,61,94,148	88.04%

5. Shares held by promoters in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	in lakhs	Number of shares	₹ in lakhs
Motilal Oswal Financial Services Limited and its nominees	7,61,94,148	83.91%	7,61,94,148	88.04%
Motilal Oswal Asset Management Company Limited	85,83,613	9.45%	43,27,276	5.00%
Motilal Oswal Wealth Limited	36,14,458	3.98%	36,14,458	4.18%
MO Alternate Investment Advisors Private Limited	24,09,638	2.65%	24,09,638	2.78%

6 During the year company has issued 42,56,337 equity shares of the face value of Rs. 10 each per equity share, for an aggregate consideration of Rs. 10,002 Lakhs.

7. The company has neither issued equity shares pursuant to contract without payment received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 20 : OTHER EQUITY

Particulars	As at 31 March 2026	As at 31 March 2025
a) Capital redemption reserve		
Balance at the beginning of the year	90	90
Add: Additions during the year	-	-
Balance at the end of the year	**90**	**90**
b) Securities premium		
Balance at the beginning of the year	1,00,839	92,313
Add: Additions during the year	9,576	8,526
Less: Issue expenses on equity shares	(1)	-
Balance at the end of the year	**1,10,414**	**1,00,839**
c) Statutory reserve u/s 45 IC of RBI Act 1934		
Balance at the beginning of the year	16,027	9,086
Add: Transferred from retained earnings	3,898	6,941
Balance at the end of the year	**19,925**	**16,027**
d) Retained earnings		
Balance at the beginning of the year	61,328	34,174
Add: Profit for the year	19,488	34,705
Add: Actuarial gains/(losses)	0	(13)
Add: Transfer from OCI	9,985	-
Less: Interim Dividend paid	(908)	(597)
Less: Transfer to statutory reserves	(3,898)	(6,941)
Balance at the end of the year	**85,998**	**61,328**
e) Impairment reserve		
Balance at the beginning of the year	90	90
Add:Changes in accounting policy/prior period errors	-	-
Restated Balance as at the beginning of the year	**90**	90
Add: Transferred from statement of profit and loss	**-**	-
Balance at the end of the year	**90**	**90**
f) Other comprehensive income		
Balance at the beginning of the year	9,607	9,155
Add:Changes in accounting policy/prior period errors	-	-
Restated Balance as at the beginning of the year	**9,607**	**9,155**
Add: Other comprehensive income/(loss) during the year	(255)	452
Less: Realised gain transferred to retained earnings (including prior years)	(9,985)	-
Balance as at end of the year	**(632)**	**9,607**
	2,15,884	**1,87,981**

Nature and purpose of Reserves

Capital Redemption Reserve

The Capital Redemption Reserve is created pursuant to redemption of preference shares and the same will be utilised in accordance with the provisions of the Act.

Securities Premium

Security premium account is used to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Act.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Statutory reserve u/s 45 IC of RBI Act 1934

The Company creates a reserve fund in accordance with the provisions of section 45-IC of the Reserve Bank of India Act, 1934 and transfers therein an amount of equal to/more than twenty per cent of its net profit of the year, before declaration of dividend. Accordingly, during the year, the Company has transferred an amount of Rs. 3,898 lakhs. (Previous year Rs. 6,941 Lakhs).

Retained earnings

Retained earnings represents accumulated profits of the company.

Impairment reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Other comprehensive income

Other comprehensive income consists of cumulative gains on the fair valuation of equity instruments measured at fair value through other comprehensive income.

NOTE 21 : INTEREST INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial assets measured at amortised cost		
Interest income from loans	28,563	32,581
Interest income from investments	1,861	499
On financial assets classsified at fair value through profit or loss		
Interest income from investments		
	3,904	1,046
	34,328	**34,126**

NOTE 22 : DIVIDEND INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dividend income	790	588
	790	**588**

NOTE 23 : FEES AND COMMISSION INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Commission Fees	**8**	33
	8	**33**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 24 : NET GAIN/(LOSS) ON FAIR VALUE CHANGES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain/ (loss) on financial instruments designated at fair value through profit or loss		
-Investments	14,354	34,197
-Derivatives	69	-
Net gain on financial instrument measured on Fair Value	**14,422**	**34,197**
Fair Value changes:		
Realised	9,006	1,624
Unrealised	5,416	32,573
	14,422	**34,197**

NOTE 25 : OTHER OPERATING INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Collection fees & other charges	146	208
	146	**208**

NOTE 26 : OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Business support income	-	1,038
Training Fees	-	3,326
Interest on income tax refund	35	-
Miscellaneous income	2	28
	37	**4,392**

NOTE 27 : FINANCE COST

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On financial liabilities measured at amortised cost		
Interest on debt securities	21,312	26,436
Interest on borrowings (other than debt securities)	441	976
Other interest expenses	15	-
Other borrowing cost	36	11
Interest on lease (refer note 40)	1	3
	21,805	**27,426**

NOTE 28 : IMPAIRMENT ON FINANCIAL INSTRUMENT

(measured at amortised cost)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Impairment loss allowance on Loan (net of reversals)	1,305	(377)
b) Impairment loss allowance on Investments	22	-
c) Loan written off	-	-
	1,327	**(377)**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 29: EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salary, bonus and allowance	1,342	1,628
Contribution to provident fund and other benefits (refer note 41)	50	57
Gratuity (refer note 41)	39	31
Expenses on employee stock option scheme (refer note 43)*	101	86
Staff welfare expenses	34	89
	1,566	**1,891**

*The employees of the Company have been provided with the Stock Option Scheme of the holding company i.e. Motilal Oswal Financial Services Limited and the reserve in respect to the same is created in the holding company. The same is classified as related party under Ind AS 24 - " Related Party Disclosures" refer note 43.

The disclosures prescribed under Ind AS 102 – Share-based Payment in respect of the Employee Stock Option Scheme are presented in the consolidated and standalone financial statements of the holding company, which administers and settles the scheme.

NOTE 30: OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rates & Taxes	82	79
Rent (refer note 40)	13	4
Insurance	23	23
Legal & professional fees	673	1,466
Remuneration to auditors (refer note 33)	20	17
Advertisement and Brand promotion expenses	84	183
Printing & stationary expenses	4	2
Power and fuel	2	2
Communication expenses	11	9
Travelling & conveyance	81	32
Corporate social responsibility expenses {refer note 30(i)}	234	228
Business Support Charges	31	31
Miscellaneous expenses	178	251
	1,436	**2,327**

Note 30(i) : Corporate social responsibility

The Ministry of Corporate Affairs has notified section on 135 of the Companies Act, 2013 on Corporate Social Responsibility with effect from 1 April 2014. As per the provisions of the said section, the Company has undertaken the following CSR initiatives during the financial year 2024-25.

(a) Break-up of various heads of expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Donation for the education program and scholarship	235	11
Donation for medical aid	-	202
Donation for skill & community development	-	15
	235	**228**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(b) Shortfall/(excess) contribution

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a. Gross amount required to be spent during the year	234	228
b. Amount spent during the year on:		
(i) Construction/acquisition of any asset	-	200
(ii) On purposes other than (i) above	235	28
	235	**228**
c. Amount of shortfall/(excess) at the end of year	(1)	-
d. Total of previous years shortfall/(excess)	-	-
e. Reasons for shortfall, if any	**NA**	**NA**

NOTE : 31 TAX EXPENSE

A.. TA. The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the balance sheet method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

B. Component of income tax expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
I. Tax expense recognised in the statement of profit and loss		
Current tax expense		
Current tax for the year	3,093	2,202
Tax adjustment in respect of earlier years	(207)	(97)
Total current tax expense	**2,886**	**2,105**
Deferred tax (credit)		
Origination and reversal of temporary differences	1,198	5,438
Net deferred tax (credit)	1,198	5,438
	4,084	**7,543**
II. Tax on other comprehensive income		
Deferred tax charge / (credit)		
(Gain)/loss on equity instruments through other comprehensive income	(42)	202
(Gain)/loss on remeasurement of net defined benefit plans	0	(5)
	(42)	**197**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

A reconciliation of income tax provision to the amount computed by applying statutory income tax rate to the income before tax is summarised below:

C. Reconciliation of effective tax rate*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before income tax expense	23,572	42,248
Tax at the rate of 25.17%	5,933	10,633
Differences due to:		
Temporary tax difference		
Tax on dividend income exempt (under section 80M)	(196)	(148)
Tax adjustment of previous years	(207)	(97)
Differential rate on capital gain	(1,760)	(2,831)
Expenses allowed under income tax	(167)	(22)
Expenses disallowed under income tax	481	8
Income tax expense recognised in Statement of Profit & Loss	**4,084**	**7,543**
Effective tax rate	17.32%	17.85%

* The company has elected to exercise the option permitted under section 115 BAA of the Income Tax Act, 1961, as introduced by the taxation laws (amendment) ordinance 2019.

D. Significant component3s and movements in deferred tax assets and liabilities

Movement during the year ended 31 March 26	As at 1 April 2025	(Credit) in the Statement of Profit and Loss	(Credit) in Other Comprehensive Income	As at 31 March 2026
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	1	(1)	-	1
Provision for post retirement benefits and other employee benefits	(26)	(8)	(0)	(34)
Provision for doubtful debts and advances	(199)	(328)	-	(527)
Fair value gain/(loss) on investments	7,725	1,534	(442)	8,817
	7,501	**1,198**	**(442)**	**8,257**

Movement during the year ended 31 March 25	As at 1 April 2024	(Credit)/ charge in the Statement of Profit and Loss	(Credit)/ charge in Other Comprehensive Income	As at 31 March 2025
Deferred tax (assets) / liabilities				
Difference between tax depreciation and book depreciation	(1)	2	-	1
Provision for post retirement benefits and other employee benefits	(51)	30	(5)	(26)
Provision for doubtful debts and advances	(294)	94	-	(199)
Fair value gain/(loss) on investments	2,670	5,312	(257)	7,725
	2,324	**5,438**	**(262)**	**7,501**

Note:

The company offsets tax assets and liabilities if and only if it has legally enforceable rights to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income tax levied by the same tax authorities.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 32 : EARNINGS PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders [A]	19,488	34,705
Weighted average number of equity shares issued (in lakhs) [B]	894	855
Nominal value per share	10	10
Earning per share (Basic and diluted) [A]/[B] (Rupees)	**21.80**	**40.60**

NOTE 33 : REMUNERATION TO AUDITORS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditors:		
Payment to Auditor		
Audit Fees	13	14
For other services	5	2
GST	2	1
Total*	**20**	**17**

*Amount includes Goods and service tax for which Input credit has been disallowed

NOTE 34 : CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities and Commitments

a) Contingent liability is Nil (previous year : Nil)

b) Capital commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Uncalled liability on shares and other investments partly paid:	82,842	-
1) Towards partially disbursed/un-encashed loans*	13,050	-
2) Towards investments**	**95,892**	**-**

*The Company has started considering ECL on partially undisbursed amounts from FY 2025-26 onwards; accordingly, the figures disclosed pertain only to the current year.

** In respect of investment in India Credit Excellence Fund – I (ICEF – I), the Company has committed Rs. 14,500 Lakhs, out of which Rs. 1,450 Lakhs has been invested during FY 2025-26 (Nil in FY 2024-25).

NOTE 35 : DUE TO MICRO AND SMALL ENTERPRISES

The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The Principal amount remaining unpaid at the year end	28	24
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	28	24

Note: Dues of Micro and small enterprises comprises of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consists portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

NOTE 36: PROVISIONS MADE COMPRISES OF

For the year ended 31 March 2026

Particulars	Opening balance as on 01 April 2025	For the F.Y. 2025-26	Reversed / paid for the FY 2025-26	Closing balance as of 31 March 2026
Provision for gratuity	88	39	15	112
Heritage club Benefit	17	(9)	-	8
Compensated absences	36	-	(13)	23
Total	**142**	**30**	**3**	**143**

For the year ended 31 March 2025

Particulars	Opening balance as on 01 April 2024	For the F.Y. 2024-25	Reversed / paid for the FY 2024-25	Closing balance as of 31 March 2025
Provision for gratuity	154	50	115	88
Heritage club Benefit	15	2	-	17
Compensated absences	36	0	-	36
Total	**205**	**52**	**115**	**142**

NOTE 37 : ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged are:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Loans	2,13,100	1,27,509
Investments :		
Cash & Cash equivalents	-	-
Mutual funds	24,565	24,486
Equity shares	5,312	1,931
Total assets pledged as security	**2,42,977**	**1,53,927**

Notes :

1. Refer Note 12 for assets pledged against debt securities.
2. Investments are pledged with NBFCs against borrowing facilities taken by the Company with margin in the range of 1 times to 2 times cover.
3. The quarterly returns or statements of current assets filed by the Company with NBFC's are in agreement with the books of accounts.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 38 : RATINGS ASSIGNED BY CREDIT RATING AGENCIES

During the year, CRISIL has assigned & reaffirmed its rating on the Non-Convertible Debentures to "CRISIL AA/Positive" and has also reaffirmed its rating on Commercial Paper of the Company to "CRISIL A1+". Further, India Ratings & Research Private Limited, has affirmed the credit rating on Non-Convertible Debentures to IND AA/Positive. Rating on the Commercial Paper of the Company has been affirmed at "IND A1+." ICRA Ltd has reaffirmed & upgraded its long term credit rating to AA+ (Stable). ICRA Ltd has reaffirmed credit rating of PP-MLD to [ICRA] AA+ (Stable) on Principal Protected Market Linked Debentures and also assigned and reaffirmed its credit rating of [ICRA] AA+ (Stable) on Non-Convertible Debentures of the company..

NOTE 39 : CAPITAL MANAGEMENT

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's capital management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

In order to fund growth or comply with regulatory capital requirement , company depends on internal accrual or may raise internal accrual or may raise additional capital. Currently company having Capital Adequacy ratio of 31.09% (Tier 1 - Rs. 1,31,244 Lakhs and Tier 2- Rs. 1,793 Lakhs) for the year ended as against Minimum Capital Adequacy ratio of 15% as per RBI norms.

NOTE 40 : LEASE

The Company has taken office premises on operating lease for the period which ranges from 11 months to 60 months with an option to renew the lease by mutual consent on mutually agreeable terms.

A. Right of use Assets (ROU)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	30	50
Movement during the year	(15)	-
Depreciation on ROU assets	(15)	(20)
Balance at the end of the year	**-**	**30**

B. Lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Balance at the beginning of the year	34	55
Adjustment on transition to Ind AS	-	-
Movement during the year	(17)	-
Interest cost accrued during the period	1	3
Payment of lease liabilities	(18)	(24)
Balance at the end of the year	**-**	**34**

C. Amount recognised in statement of profit & loss

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on ROU assets	15	20
Interest cost accrued during the period	1	3
Loss/(Gain) on derecognition of Lease contract	(3)	-
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	13	4

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

D. Amount recognised in statement of cash flows

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash payment of lease liabilities	18	24
Rental expenses recorded for short-term lease payments not included in the measurement of the lease liability	13	4

E. Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
upto one year	-	22
one to 5 years	-	12
more than 5 years	-	-
Total	**-**	**34**

NOTE 41 : EMPLOYEE BENEFITS

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

(a) Defined contribution plan

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Employer's contribution to provident fund (including Admin charges)	48	57
Employer's contribution to ESIC	2	0
Employer's contribution to Labour welfare fund	0	0
Total	**50**	**57**

(b) Defined benefit plan

The Company provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. This plan is unfunded. The gratuity benefits are subject to a maximum limit of upto Rs. 20 lakhs.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS -19 "Employee benefits"and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Assumptions as at				
Mortality	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Interest / Discount Rate	6.52%	6.35%	5.77%	6.42%
Rate of increase in compensation	7.30%	9.30%		
Rate of return (expected) on plan assets				
Employee Attrition Rate(Past Service (PS))			PS: 0 to 40 YRS: 54.43%	PS: 0 to 40 YRS: 54.43%
D3	PS: 0 to 40 : 0%	PS: 0 to 40 : 0%		
E1 & E2	PS: 0 to 40 : 17.4%	PS: 0 to 40 : 48%		
M1,M2 &M3	PS: 0 to 40 : 20%	PS: 0 to 40 : 28%		
V3,V4,V5 & V6	PS: 0 to 40 : 0%	PS: 0 to 40 : 10%		
Expected average remaining service	4.41	1.98	0.27 to 0.51	0.29 to 0.52
I) Changes in present value of obligations				
PVO at beginning of period	88	154	17	15

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Interest cost	5	7	-	-
Current service cost	18	24	(9)	2
Past service cost - (non vested benefits)	4	-	-	-
Past service cost - (vested benefits)	12	-	-	-
Transfer in Liability	1	25	-	-
Transfer out Liability	(10)	(132)	-	-
Benefits paid	(6)	(8)	-	-
Contributions by plan participants	-	-	-	-
Business combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (gain)/loss on obligation	(0)	18	-	-
PVO at end of period	**112**	**88**	**8**	**17**
II) Interest expense				
Interest cost	5	7	-	-
III) Fair value of plan assets				
Fair Value of Plan Assets at beginning of period	-	-	-	-
Interest income	-	-	-	-
IV) Net Liability				
PVO at beginning of period	88	154	17	15
Fair value of the assets at beginning report	-	-	-	-
Unrecognised past service cost- non vested benefits	-	-	-	-
Net Liability	**88**	**154**	**17**	**15**
V) Net Interest				
Interest expenses	5	7	-	-
Interest income	-	-	-	-
Net interest	**5**	**7**	**-**	**-**
VI) Actual return on plan assets				
Less Interest income included above	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
VII) Actuarial (gain)/loss on obligation				
Due to demographic assumption	7	(15)	-	-
Due to financial assumption	(12)	6	-	-
Due to experience	4	27	-	-
Total actuarial (gain)/loss	**(0)**	**18**	**-**	**-**
VIII) Fair value of plan assets				
Opening fair value of plan asset	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Adjustment to opening fair value of plan asset	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
Interest income	-	-	-	-
Contributions by employer	6	8	-	-
Contributions by employee	-	-	-	-
Benefits paid	(6)	(8)	-	-
Fair value of plan assets at end	**-**	**-**	**-**	**-**
IX) Past Service Cost recognised*				
Past service cost- (non vested benefits)	4	-	-	-
Past service cost- (vested benefits)	12	-	-	-
Average remaining future service till vesting of the benefit	0	-	-	-
Recognised past service cost- non vested benefits	4	-	-	-
Recognised past service cost- vested benefits	12	-	-	-
Unrecognised past service cost- non vested benefits	**-**	**-**	**-**	**-**
X) Amounts to be recognized in the balance sheet and statement of profit & loss account				
PVO at end of period	112	88	8	17
Fair value of plan assets at end of period	-	-	-	-
Funded Status	(112)	(88)	(8)	(17)
Unrecognised past service cost- non vested benefits	-	-	-	-
Net asset/(liability) recognized in the balance sheet	**(112)**	**(88)**	**(8)**	**(17)**
XI) Expense recognised in the statement of profit and loss				
Current service cost	18	24	(9)	2
Net interest	5	7	-	-
Past service cost - (non vested benefits)	4	-	-	-
Past service cost - (vested benefits)	12	-	-	-
Curtailment effect	-	-	-	-
Settlement effect	-	-	-	-
Unrecognised past service cost - non vested benefits	-	-	-	-
Expense recognized in the statement of profit and loss	**39**	**31**	**(9)**	**2**
XII) Other Comprehensive Income (OCI)				
Actuarial (gain)/loss recognized for the period	(0)	18	-	-
Asset limit effect	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Heritage club (unfunded)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Return on plan assets excluding net interest	-	-	-	-
Unrecognized actuarial (gain)/loss from previous period	**-**	**-**	**-**	**-**
Total actuarial (gain)/loss recognized in OCI	**(0)**	**18**	**-**	**-**
XIII) Movement in liability recognized in balance sheet				
Opening net liability	88	154	17	15
Adjustment to opening balance				
Transfer in liability	1	25	-	-
Transfer out liability	(10)	(132)	-	-
Expenses as above	39	31	(9)	2
Contribution paid	(6)	(8)	-	-
Other Comprehensive Income(OCI)	(0)	18	-	-
Closing net liability	**112**	**88**	**8**	**17**
XIV) Schedule III of The Companies Act 2013				
Current liability	8	13	6	-
Non - current liability	104	75	2	17
XV)Projected service cost 31 March 2026	**28**	**18**	**-**	**-**
XVI) Asset information				
Cash and cash equivalents	-	-	-	-
Gratuity fund	-	-	-	-
Debt security - government bond	-	-	-	-
Equity securities - corporate debt securities	-	-	-	-
Other insurance contracts	-	-	-	-
Property	-	-	-	-
Total itemized assets				

Sensitivity Analysis

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	106	118	117	107

XIX) Expected payout

Particulars	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	8	8	27	8	6	67

XX) Asset liability comparisons

Year	31 March 2021	31 March 2022	31 March 2023	31 March 2025	31 March 2026
PVO at end of period	84	101	154	88	112
Plan assets	-	-	-	-	-
Surplus / (deficit)	(84)	(101)	(154)	(88)	(112)
Experience adjustments on plan assets	-	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

* Under Ind As 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 15 lakhs and the same has been recognised under the head 'Employee Benefit Expense' in the year ended March 31, 2026. calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

Note:

Heritage club benefit are offered to employees serving over 5 years with special benefits.

NOTE 42 : SEGMENT REPORTING

The primary business of the Company comprises of "Financial Services". The Company does not have operations outside India and hence, there are no reportable geographical segments. The business segment has been considered as the primary segment for disclosure. The segment reporting will be included in the consolidated segment disclosure of the Holding Company i.e. Motilal Oswal Financials Services Limited.

NOTE 43 : RELATED PARTY DISCLOSURE

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

(i) List of related parties and their relationship

Holding Company:

Motilal Oswal Financial Services Limited

Fellow subsidiaries:

1. Motilal Oswal Commodities Broker Private Limited
2. Motilal Oswal Investment Advisors Limited
3. Motilal Oswal Wealth Limited
4. MO Alternate Investment Advisors Private Limited
5. Motilal Oswal Asset Management Company Limited
6. Motilal Oswal Trustee Company Limited
7. Motilal Oswal Securities International Private Limited
8. Motilal Oswal Capital Markets (Hongkong) Private Limited
9. Motilal Oswal Capital Markets (Singapore) Pte. Limited
10. Motilal Oswal Home Finance Limited
11. India Business Excellence Management Company
12. Motilal Oswal Asset Management (Mauritius) Private Limited
13. Motilal Oswal Capital Limited
14. Momentum CapEdge Limited (formerly known as Motilal Oswal Broking and Distribution Limited)
15. Motilal Oswal Finsec IFSC Limited
16. TM Investment Technologies Private Limited
17. MO Alternative IFSC Private Limited
18. Motilal Oswal Custodial Services Private Limited
19. Motilal Oswal Asset Management (IFSC) Limited
20. Motilal Oswal International Wealth Management Limited

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Key Management Personnel (KMP)

1. Mr. Harsh Joshi - Whole time Director (Upto October 23, 2024)
2. Mr. Harsh Joshi - Managing Director and CEO (w.e.f October 24, 2024)
3. Mr. Sanjay Kulkarni - Independent Director
4. Mrs. Divya Momaya - Independent Director
5. Mr Pankaj Purohit - Non Executive Director
6. Mr. Vijay Bansal - Chief Financial Officer (Upto January 25, 2025)
7. Mr. Neelesh Deshmukh - Chief Financial officer (w.e.f January 25, 2025)
8. Mr. Ashish Kumar Shrivastava - Company Secretary (Upto September 18, 2025)
9. Ms Neha Banka - Company Secretary (w.e.f September 25, 2025)

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Transactions with related parties for the year ended 31 March 2026 and 31 March 2025

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		Directors / KMP / Other related parties*		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Business Support Income	Motilal Oswal Financial Services Limited	**-**	1,039	**-**	-	**-**	-	**-**	1,039
Business Support Expenses	Motilal Oswal Financial Services Limited	**28**	28	**-**	-	**-**	-	**28**	28
Fees and commission income	Motilal Oswal Financial Services Limited	**-**	-	**-**	-	**-**	-	**-**	-
Employee stock option expense	Motilal Oswal Financial Services Limited	**101**	86	**-**	-	**-**	-	**101**	86
Reimbursement of common cost	Motilal Oswal Financial Services Limited	**4**	0	**-**	-	**-**	-	**4**	0
"Pledging of units/shares for availing margin funding"	Motilal Oswal Financial Services Limited	**5,685**						**5,685**	-
Purchase of Equity Investments	Motilal Oswal Financial Services Limited	**20,000**						**20,000**	-
Dividend Paid	Motilal Oswal Financial Services Limited	**762**	526	**-**	-	**-**	-	**762**	526
Dividend Paid	Motilal Oswal Wealth Limited	**-**	-	**36**	25	**-**	-	**36**	25
Dividend Paid	MO Alternate Investment Advisors Private Limited	**-**	-	**24**	17	**-**	-	**24**	17
Dividend Paid	Motilal Oswal Asset Management Company Limited	**-**	-	**86**	30	**-**		**86**	30
Advisory & other fees Paid	Motilal Oswal Asset Management Company Limited	**-**	-	**111**	126	**-**	-	**111**	126
Miscellaneous expenses	Motilal Oswal Asset Management Company Limited	**-**	-	**0**	0	**-**	-	**0**	0
Interest Expense	Motilal Oswal Financial Services Limited	**21**				**-**		**21**	-
	Motilal Oswal Wealth Limited	**-**	-	**-**	11	**-**	-	**-**	11
	Motilal Oswal Home Finance Limited	**-**	-	**180**	95	**-**	-	**180**	95
Interest Income	Motilal Oswal Financial Services Limited	**-**		**-**	-	**-**		**-**	-
	Motilal Oswal Home Finance Limited	**-**	-	**-**	-	**-**	-	**-**	-
	Motilal Oswal Finsec IFSC Limited	**-**	-	**3**	0	**-**	-	**3**	0

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		Directors / KMP / Other related parties*		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	**-**	-	**2,181**	55	**-**	-	**2,181**	55
	Motilal Oswal Custodial Services Private Limited	**-**	-	**1**	-	**-**	-	**1**	-
	Motilal Oswal Commodities Broker Private Limited	**-**	-	**0**	-	**-**	-	**0**	-
	Motilal Oswal Investment Advisors limited	**-**	-	**0**	0	**-**	-	**0**	0
	Motilal Oswal Wealth Limited	**-**	-	**2,015**	2,000	**-**	-	**2,015**	2,000
	Motilal Oswal Capital Limited	**-**	-	**4**	6	**-**	-	**4**	6
	TM Investment Technologies Private Limited	**-**	-	**1**	0	**-**	-	**1**	0
	Like Minded Wealth Creation Trust	**-**	-			**-**		**-**	-
	Motilal Oswal Financial Services Limited	**634**	-			**-**	-	**634**	-
	MO Alternate Investment Advisors Private Limited	**-**	-	**35**	215	**-**	-	**35**	215
	MO Alternative IFSC Private Limited	**-**	-	**1**	1	**-**	-	**1**	1
Managerial remuneration	Mr. Harsh Joshi	**-**	-	**-**	-	**221**	240	**221**	240
	Mr. Harsh Joshi (ESOP)					**612**	224	**612**	224
	Mr. Ashish Kumar Shrivastava	**-**	-	**-**	-	**9**	20	**9**	20
	Ms. Neha Banka	**-**	-	**-**	-	**16**	-	**16**	-
	Mr. Neelesh Deshmukh	**-**		**-**		**36**	8	**36**	8
	Mr. Vijay Bansal	**-**	-	**-**	-	**-**	31	**-**	31
Sitting Fees	Mrs. Divya Momaya	**-**	-	**-**	-	**4**	3	**4**	3
	Mr. Sanjay Kulkarni	**-**	-	**-**	-	**5**	4	**5**	4
Commission	Mrs. Divya Momaya	**-**	-	**-**	-	**3**	2	**3**	2
	Mr. Sanjay Kulkarni	**-**	-	**-**	-	**4**	3	**4**	3
Brokerage charges	Motilal Oswal Financial Services Limited	**56**						**56**	-
Rent Expense	Motilal Oswal Financial Services Limited	**29**	26	**-**	-	**-**	-	**29**	26

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		Directors / KMP / Other related parties*		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Motilal Oswal Home Finance Limited	-	-	**(25,000)**	(74,000)	-	-	**(25,000)**	(74,000)
	Motilal Oswal Asset Management Company Limited	-	-	-	-	-	-	-	-
	Motilal Oswal Commodities Broker Private Limited	-	-	**4**	-	-	-	**4**	-
	Motilal Oswal Wealth Limited	-	-	**332,500**	308,082	-	-	**332,500**	308,082
	Motilal Oswal Wealth Limited	-	-	-	(4,679)	-	-	-	(4,679)
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	-	-	**187196**	3,201	-	-	**187,196**	3,201
	MO Alternate Investment Advisors Private Limited	-	-	**3,673**	12,956	-	-	**3,673**	12,956
	Motilal Oswal Financial Services Limited	**140000**	-			-	-	**140,000**	-
	Motilal Oswal Investment Advisors Limited			**100**	-	-	-	**100**	-
	TM Investment Technologies Private Limited	-	-	**50**	-	-	-	**50**	-
	Motilal Oswal Capital Limited	-	-		100	-	-	-	100
	MO Alternative IFSC Private Limited	-	-	**95**	14	-	-	**95**	14
	Motilal Oswal Custodial Services Private Limited	-	-	**35**		-	-	**35**	-
	Motilal Oswal Finsec IFSC Limited	-	-	**74**	27	-	-	**74**	27
Repayment of loan given / (taken)	Motilal Oswal Financial Services Limited	**140,000**						**140,000**	-
	Motilal Oswal Home Finance Limited	-	-	**(25,000)**	74,000	-	-	**(25,000)**	74,000
	Motilal Oswal Capital Limited	-	-	**100**		-	-	**100**	-
	Motilal Oswal Commodities Broker Private Limited	-	-			-	-	-	-
	Motilal Oswal Wealth Limited	-	-	**336,900**	4,679	-	-	**336,900**	4,679
	Motilal Oswal Wealth Limited	-	-		(293,422)	-	-	-	(293,422)
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	-	-	**156,100**	2,701	-	-	**156,100**	2,701
	TM Investment Technologies Private Limited	-	-	**50**	40	-	-	**50**	40
	Motilal Oswal Finsec IFSC Limited	-	-	**91**	10	-	-	**91**	10

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related Party	Holding Company		Fellow Subsidiary Companies		Directors / KMP / Other related parties*		Total	
		2025-26	2024-25	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
	Harsh Joshi	**-**	-		-	**16**	4	**16**	4
	MO Alternative IFSC Private Limited	**-**	-	**90**	14	**-**	-	**90**	14
	Motilal Oswal Investment Advisors Limited			**100**				**100**	-
	MO Alternate Investment Advisors Private Limited	**-**	-	**3,673**	13,311	**-**	-	**3,673**	13,311
Borrowings (Maximum during the year) #	Motilal Oswal Home Finance Limited	**-**	-	**20,000**	20,000	**-**	-	**20,000**	20,000
	Motilal Oswal Wealth Limited	**-**	-	**-**	4,240	**-**	-	**-**	4,240
Advances (Maximum during the year) #	Motilal Oswal Home Finance Limited	**-**	-	**-**	-	**-**	-	**-**	-
	Motilal Oswal Wealth Limited	**-**	-	**47,600**	48,561	**-**	-	**47,600**	48,561
	Motilal Oswal Custodial Services Private Limited	**-**	-	**35**	-	**-**	-	**35**	-
	Motilal Oswal Commodities Broker Private Limited	**-**	-	**4**	-	**-**	-	**4**	-
	Motilal Oswal Investment Advisors Limited	**-**	-	**100**	400	**-**	-	**100**	400
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	**-**	-	**74,096**	2,800	**-**	-	**74,096**	2,800
	MO Alternate Investment Advisors Private Limited	**-**	-	**2,073**	5,115	**-**	-	**2,073**	5,115
	Motilal Oswal Finsec IFSC Private Limited	**-**	-	**91**	17	**-**	-	**91**	17
	TM Investment Technologies Private Limited	**-**	-	**50**	40	**-**	-	**50**	40
	MO Alternate IFSC Private Limited	**-**	-	**90**	14	**-**	-	**90**	14
	Motilal Oswal Capital Limited	**-**	-	**100**	100	**-**		**100**	100
	Motilal Oswal Financial Services Limited	**50,000**	-	**-**	-	**0**	-	**50,000**	-

*Other related parties includes Enterprises over which Director/Key Management Personnel/Relative of Director/Key Management Personnel exercise control/significant influence. Further the company does not have any transactions with relatives of Director/Key Management Personnel.

Disclosure of maximum borrowings & advances in line with disclosure requirement in Master Direction - Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Outstanding balances of/with Holding Company / Fellow Subsidiary / Other related parties* :

Particulars	Name of the related Party	Holding Company / Fellow Subsidiary / Other related parties*	
		As at 31 March 2026	As at 31 March 2025
Investments	Motilal Oswal Home Finance Limited	26,400	25,500
Loan & Advances receivables/ (payable)	Motilal Oswal Commodities Broker Private Limited	4	-
	Motilal Oswal Custodial Services Private Limited	-	-
	MO Alternative IFSC Private Limited	5	-
	Motilal Oswal Wealth Limited	14,600	19,000
	Like Minded Wealth Creation Trust	-	-
	MO Alternate Investment Advisors Private Limited	-	-
	Motilal Oswal Finsec IFSC Limited	-	17
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	31,596	500
	Motilal Oswal Financial Services Limited	-	-
	Motilal Oswal Capital Limited	-	100
	TM Investment Technologies Private Limited	-	-
Trade receivables/ (Payables)	Motilal Oswal Financial Services Limited	15	(22)
	Motilal Oswal Home Finance Limited	(1)	-
	Motilal Oswal Wealth Limited	(1)	(0)
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	(12)	-
	Motilal Oswal Asset Management Company	16	-
Interest receivables/ (Payable)	Motilal Oswal Financial Services Limited	28	-
	Motilal Oswal Asset Management Company Limited	0	-
	Motilal Oswal Commodities Broker Private Limited	0	-
	Motilal Oswal Home Finance Limited	(0)	-
	TM Investment Technologies Private Limited	0	-
	Motilal Oswal Investment Advisors limited	0	-
	MO Alternate Investment Advisors Private Limited	0	(0)
	Motilal Oswal Finsec Limited	0	
	Motilal Oswal Capital Limited	-	1
	Momentum CapEdge Limited (Formerly Motilal Broking and Distribution Limited)	476	31
	Motilal Oswal Alternative IFSC Private Limited	0	0
	Like Minded Wealth Creation Trust	-	-
	Motilal Oswal Custodial Services Private Limited	0	
	Motilal Oswal Wealth Limited	62	61

*Other related parties includes Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 44 : FINANCIAL RISK MANAGEMENT

The company is exposed primarily to fluctuations in credit, liquidity and market risk which may adversely impact the fair value of its financial instrument. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the company.

The Company's principal financial liabilities comprises of borrowings. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include Investments, loans, receivables, cash and cash equivalents that derive directly from its operations.

Risk management framework:

The Board of Directors are responsible for the overall risk management approach, approving the risk management strategies & principles, and exercise of oversight on establishment, monitoring & integration of risk management framework within organization.

The Risk Management Committee of the Board has the responsibility for development of the risk strategy & risk appetite and implementing principles, policies and limits. The Committee is also responsible for reviewing risk related decisions and monitoring risk levels.

The Risk Department is responsible for monitoring compliance with risk policies and limits.

The Treasury Department is responsible for managing the liabilities and the overall capital structure. It is also primarily responsible for the funding and liquidity risks.

The Risk management processes are audited annually by the internal auditors, which examine the adequacy of the processes and compliance with the limits.

The Company's capital management guidelines ensure maintenance and management of prudent capital levels to support the desired balance sheet growth and provide a cushion against unexpected losses.

Managing liquidity positions is vital for the Company's effective operations. The management monitors the liquidity position on an ongoing basis and also examines how liquidity requirements are likely to evolve under different scenarios. The Asset Liability Management Committee (ALCO), inter-alia comprising of Managing Director & CEO, Non Executive Director and Chief Risk Officer, considers the current economic and market environment, near-term business growth projections and long-term strategic business decisions for determining the appropriate mix of funding sources to ensure liquidity is managed prudently.

A Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits..

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, loans, investment in equity shares or compulsory convertable preference shares, mutual fund units, investments held through Portfolio management services and trade receivables.

Banks balance is considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

1. Credit risk management:

Credit risk for loan receivables is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Further, a major portion of exposure is secured by way of the following:

- Immovable Properties

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- Alternative Investment Funds (AIF), Bonds and mutual funds
- Listed shares, unlisted shares and warrants

The impairment for financial assets are based on assumptions about risk of default and expected loss rates. These assumptions and estimates are assessed by the Company at every reporting date.

Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables.

2. Collateral and other credit enhancements

The Company employs a range of tools to reduce credit risk. The Company seeks collateral coverage, assignment of contract proceeds and other forms of protection to secure lending and minimize credit risks wherever possible. The Company's borrowing agreements also include legally enforceable netting arrangements for loans and deposits enabling the Company to consolidate the customer's various accounts with the Company and either transfer credit balances to cover any outstanding borrowings or freeze the credit balances until the customer settles their outstanding obligations to the Company.

Collateral held varies, but may include:

- Immovable Properties
- Alternative Investment Funds (AIF), Bonds and mutual funds
- Listed shares, unlisted shares and warrants

The Company's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Company since the prior period. The management monitors the market value of collateral and additional collateral is obtained in case of a breach in the stipulated security cover in accordance with the loan agreement.

3. Other Financial Assets

Banks balance is considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

4. Offsetting financial assets and liabilities

The following table presents the recognised financial instruments that are offset and other similar agreements but are not offset.

The column 'maximum exposure' shows the impact on the Company's balance sheet if all set-off rights are exercised.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Effect of offsetting on the balance sheet

Particulars	Gross Amount	Gross Amounts set off in the Balance Sheet	Net amounts presented in the balance sheet	Netting potential not recognised on the balance sheet date- Financial collateral*	Maximum exposure
As at March 31, 2026					
Financial Assets					
Loans	2,85,018	-	2,85,018	5,34,045	-
Financial liabilities					
Debt securities	2,81,029	-	2,81,029	1,70,850	1,11,464
Borrowings (other than debt securities)	20,930		20,930	72,127	
As at March 31, 2025					
Financial Assets					
Loans	1,73,713	-	1,73,713	2,08,460	-
Financial liabilities					
Debt securities	2,33,826	-	2,33,826	1,08,234	1,35,976
Borrowings (other than debt securities)	19,506		19,506	45,693	-

* - Company obtains financial collateral from its borrowers towards loans advanced and has provided financial assets as collaterals for its borrowings.

5. Impairment Assessment

Credit risk is the risk of loss resulting from the decline in credit quality or the failure of a borrower, counterparty, third party or issuer to honour its financial or contractual obligations. Credit risk mainly arises from the company from the below activites:

(i) Lending

The lending activities can be classified mainly into the following lines of business:

- Loan against Security (LAS) - A secured loan where listed or unlisted securities are pledged as collateral. The collateral provides strong coverage for the loan. Liquidity is high for listed securities and moderate to low for unlisted securities.
- Loan Against Property (LAP) - A secured loan backed by property. The property provides reliable coverage for the exposure. Liquidity is low to moderate.
- IPO Financing - Short-term financing for subscribing to IPOs, secured against pledged shares up to margin requirements. The pledged shares provide adequate coverage for the loan. Liquidity is high, with exposure recoverable quickly
- Unsecured Loans - Loans with no or partial coverage where liquidity is low relatively.

(ii) Investments at amortised cost

The company has invested in debentures of companies which is carried at amortised cost.

(a) Expected Credit Loss (ECL) on Lending

The company has changed its ECL model during the current financial year. The detailed policy as per changed ECL model is given below.

These portfolios fall under the ambit of ECL framework and are subject to staging, PD/LGD/EAD estimation, and forward- looking adjustments.

The ECL allowance represents the present value of the difference between the contractual cash flows that are due to the Company under the contract and the cash flows that the Company expects to receive, discounted

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

at the original effective interest rate. The expected cash flows include recoveries from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For the purpose of ECL computation, the Company applies a widely accepted methodology based on the following key parameters derived using historical data and relevant forward-looking information:

Probability of Default (PD): The likelihood that a borrower will default on its obligation over a given time horizon. The PD is calculated based on various grades assigned to the loan accounts from 1 to 5. The grades are calculated based on combine rating of the Cibil score and the Cover score. The PD of various grades is given below:

A. Individual Borrowers

Grades	CIBIL Score	PD
1	More than 749	0.31%
2	More than 699 less than 749	0.49%
3	More than 649 less than 699	1.14%
4	More than 599 less than 649	3.25%
5	More than 599 less than 649	3.25%

A. Non-Individual Borrowers

Grades	CIBIL Score	PD
1	1	0.31%
2	2-3	0.49%
3	4-5	1.14%
4	6-7	3.25%
5	8-9	3.25%

Exposure at Default (EAD): The total value that the Company is exposed to at the time of default, including principal and accrued interest.

Loss Given Default (LGD): The proportion of the exposure that is expected to be lost in the event of default, after considering recoveries from collateral and other credit enhancements. The LGD is taken at 65% for all the grades.

These parameters collectively determine the percentage of ECL to be provided on loan exposures.

ECL is calculated as under:

Stage 1: The Company calculates the 12 months' ECL based on the expectation of a default occurring within 12 months from the reporting date. The expected 12-month PD is applied to the EAD and multiplied by the expected LGD.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for life time expected credit loss.

Stage 3: For loans considered credit impaired, life time ECL is recognized at 100%.

Assessment of reduction in Credit Risk :

An asset can move into and out of the lifetime expected credit losses category (Stage 2 and 3) based on a predefined pattern obtained from the historical default rates or delinquency status of account across various internal rating grades, products or sectors.

Transitioning from Stage 2 to Stage 1:

Credit exposures transition back from stage 2 to stage 1 when the credit quality of the credit facility shows significant improvement. Primarily, when factors that previously triggered an exposure moving to Stage 2 no longer meet, such exposures move back to Stage 1 and a 12-month ECL measured instead of Lifetime ECL.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Transitioning from Stage 3 to Stage 2/Stage 1 :

A Customer's loan account that has moved to stage 3 (i.e. more than 90 days DPD) when partial payment of overdue is paid by customer; Customer's loan account will be in stage 3 till the customer clears off the entire overdue in its account. The account shall be upgraded to stage 1 if the account is standard for a continuous period of 3 months.

The ECL provision is computed in accordance with Ind AS 109 – Financial Instruments. However, in cases where the provision required under Ind AS 109 is lower than the provisioning required as per applicable regulatory norms prescribed by the Reserve Bank of India (RBI), the difference is recognized as a management overlay to ensure compliance with such regulatory requirements.

Break - up of loans under

Particulars	As at 31 March 2026	As at 31 March 2025
Stage 1	2,73,239	1,73,170
Stage 2	11,591	469
Stage 3	188	74
Closing	**2,85,018**	**1,73,713**

Stage wise break - up of ECL on loan

Particulars	As at 31 March 2026	As at 31 March 2025
Stage 1	1,792	694
Stage 2	115	23
Stage 3	188	74
Closing	**2,095**	**791**

The above amount represents the stage wise loan outstanding balances. For details of stage wise loan commitments refer note 46(K).

Age of Loans:

Particulars	Principal as at 31 March 2026	ECL as at 31 March 2026	Net Loan as at 31 March 2026
0-30 days	2,73,239	1,792	2,71,446
31-60 days	11,591	115	11,477
61-90 days	-	-	-
91-180 days	-	-	-
181-365 days	131	131	-
1-3 years	47	47	-
More than 3 years	9	9	-
Total	**2,85,018**	**2,095**	**2,82,923**

Particulars	Principal as at 31 March 2025	Principal as at 31 March 2025	Principal as at 31 March 2025
0-30 days	1,73,170	694	1,72,476
31-60 days	469	23	446
61-90 days	-	-	-
91-180 days	9	9	-
181-365 days	-	-	-
1-3 years	65	65	-
More than 3 years	-	-	-
Total	**1,73,713**	**791**	**1,72,922**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Age of Trade and Other Receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Upto 3 months	371	2,490
3 - 6 months	126	-
6 - 12 months	168	-
More than 12 months	50	-
Total	**714**	**2,490**

(b) Expected credit loss (ECL on investments at amortised cost)

The Company has recognised Expected Credit Loss ("ECL") provision on investments in debentures carried at amortised cost at 0.40% of the outstanding investment value. The ECL rate of 0.40% has been determined based on management estimates and assessment of the underlying credit risk and probability of default associated with such investments. Based on the evaluation performed, management is of the view that the risk of default on these investments is negligible.

B Liquidity risk

To limit the risk, management has arranged for diversified funding sources and has adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on regular basis. The company has developed internal control process and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and the availability cash, cash equivalents and high grade collateral which could be used to secure additional funding if required.

The company maintains a portfolio of highly marketable and diverse assets that are assumed to be easily liquidated in the event of unforeseen interruption in cash flow. The company also has committed lines of credit that it can access to meet liquidity needs. In accordance with Company's policy, the liquidity position is assessed under a variety of scenarios, giving due consideration to stress factors relating to both the market in general and specially to the Company.

Borrowing from banks and financial institutions and issue of debentures are considered as important sources of funds to finance lending to customers.

Liquidity risk management

The Company's management is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
'- Expiring within one year (working capital demand loan sanctioned)	3,200	4,500

The credit facilities may be drawn at any time and may be terminated by the NBFC. Subject to the continuance of satisfactory credit ratings.

(i) Maturities of non – derivative financial liabilities

The below table analyses the Company's financial liabilities and financial assets into relevant maturity groupings based on the remaining period as at the reporting date to the contractual maturity date.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2026

Particulars	Up to 1 month	Over 1 months to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years"	More than 5 years	Total
Financial Liabilities									
Payables	105	105	108	-	-	-	-	-	317
Debt securities	-	20,000	55,000	12,391	43,085	1,65,221	2,036	14,054	3,11,787
Borrowing	-	-	-	-	21,825	-	-	-	21,825
Lease liabilities	-	-	-	-	-	-	-	-	-
Other financial liabilities	439	311	322	944	-	-	-	-	2,016
Total	**543**	**20,416**	**55,430**	**13,335**	**64,910**	**165,221**	**2,036**	**14,054**	**335,945**

As at 31 March 2025

Particulars	Up to 1 month	Over 1 months to 2 months	Over 2 months to 3 months	3 to 6 months	6 to 12 months	1 year to 3 year	3 - 5 years"	More than 5 years	Total
Financial Liabilities									
Payables	30	30	32	-	-	-	-	-	92
Debt securities	-	80,000	-	89,356	3,309	2,036	60,460	15,072	2,50,233
Borrowing	-	-	-	-	20,402	-	-	-	20,402
Lease liabilities	2	2	2	5	11	12	-	-	34
Other financial liabilities	29,086	315	326	957	-	-	-	-	30,684
Total	**29,118**	**80,347**	**359**	**90,318**	**23,722**	**2,048**	**60,460**	**15,072**	**3,01,445**

(ii) Interest rate risk

The company's main interest rate risk arises from variable rates borrowings, which expose the company to interest rate risk. The company eliminates the risk by having short term borrowing and providing demand loans on variable interest rates.

a) **Interest rate risk exposure**

The exposure of the Company's loans and borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Demand loans	2,84,634	1,73,713
Term loans	384	-
Total loans (a)	**2,85,018**	**1,73,713**
Security Receipts (b)	**4,989**	**11,097**
Total Variable rate of Assets (a+b)	**2,90,007**	**1,84,810**
Variable rate borrowing	20,930	19,506
Fixed rate borrowing	2,81,029	2,33,826
Total Borrowing	**3,01,959**	**2,53,332**

b) **Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

The following table demonstrates the sensitivity to a reasonable possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
Loans		
Interest rates – increase by 100 basis points	2,133	1,300
Interest rates – decrease by 100 basis points	(2,133)	(1,300)
Security receipts		
Interest rates – increase by 100 basis points	43	95
Interest rates – decrease by 100 basis points	(43)	(95)
Borrowings		
Interest rates – increase by 100 basis points	(157)	(146)
Interest rates – decrease by 100 basis points	**157**	**146**

(iii) Price risk

The company is exposed to price risk from its investment in mutual funds, equity shares, compulsory covertible preference shares, alternative investment funds and exchange traded funds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

The Investments held by the Company are ancillary to the Investment management business objective.

The investment in long term mutual fund is for high-ROE opportunities. They also serve as highly liquid "resources" available for future investments in business, if required.

Particulars	As at 31 March 2026	As at 31 March 2025
Exposure to price risk	202,577	189,455

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs / price of the investments held at FVTPL/FVOCI at balance sheet date:

Sensitivity	31 March 2026	31 March 2025
Impact on profit before tax for 10% increase in NAV/price	20,258	18,946
Impact on profit before tax for 10% decrease in NAV/price	(20,258)	(18,946)

NOTE 45 : MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	41,607	-	41,607	1,08,950	-	1,08,950
Receivables						
Trade receivables	125	-	125	45	-	45
Other receivables	589	-	589	2,445	-	2,445
Loans	1,61,149	1,21,774	2,82,923	1,64,923	8,000	1,72,923
Investments	66,733	1,46,413	2,13,145	95,474	1,08,699	2,04,174
Other financial assets	-	32	32	-	24	24

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial assets						
Current tax assets (net)	-	-	-	-	-	-
Deferred tax assets (net)	-	-	-	-	-	-
Property, plant and equipment	-	35	35	-	58	58
Intangible assets	-	-	-	-	11	11
Goodwill	-	405	405	-	405	405
Other non-financial assets	-	60	60	-	61	61
Total assets	**2,70,203**	**2,68,719**	**5,38,921**	**3,71,837**	**1,17,258**	**4,89,095**

Liabilities	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Payables	317	-	317	92	-	92
Debt securities	1,20,029	1,61,000	2,81,029	2,21,656	12,170	2,33,826
Borrowings	20,930	-	20,930	19,506	-	19,506
Other financial liabilities	2,016	-	2,016	30,707	12	30,718
Non-financial Liabilities						
Current tax liabilities (net)	1,059	-	1,059	667	-	667
Deferred tax liabilities (net)	-	8,257	8,257	-	7,501	7,501
Provisions	143	-	143	141	-	141
Other non-financial liabilities	206	-	206	8	-	8
Total liabilities	**1,44,700**	**1,69,257**	**3,13,957**	**2,72,777**	**19,683**	**2,92,460**

NOTE 46 : AS PER RESERVE BANK OF INDIA (NON-BANKING FINANCIAL COMPANIES – FINANCIAL STATEMENTS: PRESENTATION AND DISCLOSURES) DIRECTIONS, DATED NOVEMBER 28, 2025, ADDITIONAL DISCLOSURES ARE REQUIRED IN THE ANNUAL FINANCIAL STATEMENTS AS FOLLOWS:

A. Capital and Risk Assets Ratio (CRAR)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025	Variance %
i)	CRAR (%)	31.09%	35.29%	-12%
ii)	CRAR - Tier I Capital (%)	30.67%	35.05%	-12%
iii)	CRAR - Tier II Capital (%)	0.42%	0.24%	75%
iv)	Liquidity coverage ratio	556.15%	193.29%	188%
v)	Amount of subordinated debt raised as Tier-II capital	-	-	-
vi)	Amount raised by issue of Perpetual Debt Instruments	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

B. Investments

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(1)	**Value of investments**		
(i)	Gross value of investments		
	(a) In India	2,13,166	2,04,174
	(b) Outside India	-	-
(ii)	Provisions for depreciation*		
	(a) In India	22	-
	(b) Outside India	-	-
(iii)	Net value of investments		
	(a) In India	2,13,145	2,04,174
	(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments**		
(i)	Opening balance	-	-
(ii)	Add : Provisions made during the year	22	-
(iii)	Less : Write-off / write-back of excess provisions during the year	-	-
(iv)	Closing balance	22	-

*Provision for depreciation includes provision for diminution in value of Investment.

C. Derivatives

The Company has accounted realised gain of Rs.69 lacs during the year and has no outstanding as on 31 March 2026. (FY 2024-25 : Nil)

The Company has no unhedged foreign currency exposure as on 31 March 2026.

The company has not entered in any Forward Rate Agreement/Interest Rate Swap

The Company has no transactions/exposure in Exchange Traded Interest Rate (IR) Derivative

D. Disclosures relating to securitization

(i) The Company has not entered into securitization transactions during the FY 2025-26 the current and FY 2024-25 previous year.

(ii) Details of financial assets sold to securitization/reconstruction company for asset reconstruction: The Company has not sold any financial assets to securitization/reconstruction company for asset reconstruction in the FY 2025-26."

(iii) Details of assignment transactions: There are no assignment transaction during the FY 2025-26.

(iv) Details of non-performing financial assets purchased/sold - The Company has not purchased/sold any non-performing financial asset during the FY 2025-26.

E. Exposures

E.1 Exposure to real estate sector

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
a)	**Direct exposure**		
(i)	**Residential mortgages -**		
	Lending fully secured by mortgages on residential borrower that is or will be occupied by the borrower or that is rented	39,939	-
(ii)	**Commercial real estate -**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits.	32,875	10,861

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
(iii)	**Investments in Mortgage Backed Securities (MBS) and other securitized exposures -**		
	a. Residential	4,989	11,097
	b. Commercial real estate	-	-
b)	**Indirect exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	26,400	25,500
	Others	27,623	19,324
	Total exposure to real estate sector	**1,31,826**	**66,783**

E.2 Exposure to capital market

Sr. No.	Category	As at 31 March 2026	As at 31 March 2025
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	1,05,567	1,14,642
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	69,796	45,777
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipate on of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds/ Alternative Investment Funds (both registered and unregistered)- Category III	343	-
(ix)	**other fund based advance to capital market***	2,73,472	1,13,123
	Total exposure to capital market	**4,49,178**	**2,73,542**

*includes undisbursed amount for FY 25-26.

E.3 Details of financing of parent Company products: Nil

E.4 Details of Single borrower limits (SBL) / Group borrower limit (GBL) exceeded by the applicable NBFC

Nil (FY 2024-25 : Nil)

E.5 Unsecured advances

During the year, the Company has not given any advance against collateral of rights, licenses, authority, etc. "(FY 2024-25 : Nil)

F Miscellaneous

F.1 Registration obtained from other financial sector regulators

No registration has been obtained from other financial sector regulators.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

F.2 Penalties or Fines imposed by Reserve Bank of India

During the Financial year 2025-26, no penalties or fines have been imposed by Reserve Bank of India. (FY 2024-25 : Nil)

F.3 Related Party Transactions

Refer note no. 43 for transaction with related parties for Detailed note.

Loans to Directors, Senior Officers and Relatives of Directors

Particulars	As at 31 March 2026	As at 31 March 2025
Directors and their relatives	-	16
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	25	-

Note: The company does not have any transactions with relatives of Key Management Personnel.

F.4 Ratings assigned by credit rating agencies and migration of ratings during the year

Refer note no. 38 for ratings assigned by credit rating agencies and migration of ratings during the year

F.5 Remuneration of Directors (Non-executive)

During the Financial year 2025-26, Rs. Nil remuneration paid to the directors (Non executive). (FY 2024-25 : Nil)

F.6 Credit default swaps

The company has not entered into credit default swaps, hence disclosure not applicable

F.7 Advances Against Intangible Securities

The Company has not provided any advances against intangible securities hence disclosure is not applicable.

F.8 Disclosure of Restructured Accounts

No loan have been restructured during the year. (FY 2024-25 : Nil)

F.9 Consolidated Financial Statements (CFS)

Since the company does not have any Subsidiaries, associates or joint ventures, this dicslosure is not applicable

F.10 Divergence In Asset Classification And Provisioning.

No such divergence observed hence disclosure not applicable. (FY 2024-25 : Nil)

F.11 Divergence In Asset Classification And Provisioning.

There is no Co-lending arrangements during the FY. (FY 2024-25 : Nil)

G Additional disclosures

G.1 Provisions

Provisions shown under the head expenditure in profit and loss account	For the year ended 31 March 2026	For the year ended 31 March 2025
Provisions for depreciation on Investment	22	-
Provision towards NPA	114	(67)
Provision made towards Income tax	4,084	7,543
Other provision (with details)*	17	51
Provision for standard assets	1,191	(309)
*Other provisions		
Provision for gratuity	39	49
Provision for ex-gratia	-	-
Compensated absences	-13	-
Heritage club Benefit	(9)	2
	17	**51**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

G.2 Drawn down from reserve

No draw down from reserve during the FY 2025-26.

G.3 Concentration of advances

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total advances to twenty largest borrowers	1,75,909	1,50,390
Percentage of advances to twenty largest borrowers to total advances of the Company (%)	62%	87%

G.4 Concentration of exposures

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Exposure to twenty largest borrowers	3,43,312	1,50,390
Percentage of exposure to twenty largest borrowers to total exposure of the Company on borrowers/ customers(%)	66%	87%

G.5 Concentration of NPAs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total exposure to top four NPA accounts	174	74

G.6 Sector - wise NPAs

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	0%	-	-	0%
2. Industry						
i. Capital Markets	2,95,045	188	0.06%	1,62,852	74	0.05%
ii. Loan against property	72,815	-	0%	10,861	-	0%
Total of Industry	3,67,860	188	0.05%	1,73,713	74	0.04%
3. Services	-	-	0%	-	-	0%
Total of Services	-	-	0%	-	-	0%
4. Total of Personal Loans	-	-	0%	-	-	0%
5. others	-	-	0%	-	-	0%

Note

i. The above disclosures shall be based on the sector-wise and industry-wise bank credit (SIBC) return submitted by scheduled commercial banks to the Reserve Bank and published by Reserve Bank as 'Sectoral Deployment of Bank Credit'..

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

ii. ii. In the above disclosures, if within a sector, exposure to a specific sub-sector/industry is more than 10 per cent of Tier I Capital of the company, the same shall be disclosed separately within that sector. Further, within a sector, if exposure to specific sub-sector/industry is less than 10 per cent of Tier I Capital, such exposures shall be clubbed and disclosed as "Others" within that sector.

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
(i)	Net NPAs to Net Advances (%)	0%	0%
(ii)	Movement of NPAs (Gross)		
(a)	Opening balance	74	142
(b)	Additions during the year	114	70
(c)	Reductions during the year	-	(138)
(d)	Closing balance	188	74
(iii)	Movement of Net NPAs		
(a)	Opening balance	-	-
(b)	Additions during the year	-	-
(c)	Reductions during the year	-	-
(d)	Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	74	142
(b)	Provisions made during the year	114	
(c)	Write-off / (write-back) of excess provisions	-	(68)
(d)	Closing balance	188	74

G.8 Overseas assets (for those with joint ventures and subsidiaries abroad)

The Company does not have overseas assets.

G.9 Off Balance Sheet SPV sponsored

The Company does not have any off balance sheet SPV sponsored.

H) Disclosures of Compliant

Customer Complaints.

Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
	Complaints received by the company from its customers		
1)	No. of complaints pending at the beginning of the year	0	0
2)	No. of complaints received during the year	5	4
3)	No. of complaints redressed during the year	4	4
3.1)	Of which, number of complaints rejected by the company	0	0
4)	No. of complaints pending at the end of the year	1	0
	Maintainable complaints received by the company from Office of Ombudsman		

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
5)	Number of maintainable complaints received by the company from Office of Ombudsman	0	0
5.1)	Of 5, number of complaints resolved in favour of the company by Office of Ombudsman	0	0
5.2)	Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	0	0
5.3)	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	0	0
6)	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

NOTE:

Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

I. Top five grounds of complaints received by the company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
As at 31 March 2026					
Service related	0	2	200%	1	0
Non-receipt of documents	0	0	-100%	0	0
Others	0	3	0%	0	0
Total	**0**	**5**	**25%**	**1**	**0**
As at 31 March 2025					
Service related	0	0	100%	0	0
Non-receipt of documents	0	1	100%	0	0
Others	0	3	300%	0	0
Total	**0**	**4**	**300%**	**0**	**0**

J) i) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

As at 31 March 2026

Particulars	0-7 days	8-14 days	15-31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Loan	3,891	3,884	7,923	14,697	15,835	18,505	96,414	93,051	16,727	11,996	**2,82,923**
Investments	0	0	7,000	19,239	40,494	-	-	2,013	24,809	1,19,590	**2,13,145**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	0-7 days	8-14 days	15-31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Liabilities											
Borrowings	-	-	-	-	-	-	20,930	-	-	-	**20,930**
Debt securities	-	-	0	19,783	54,218	44,868	1,159	1,50,000	-	11,000	**2,81,029**
Deposits (Refer note 2)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

As at 31 March 2025

Particulars	0-7 days	8-14 days	15-31 days	Over 1 month upto 2 month	Over 2 months upto 3 months	Over 3 months upto 6 months	Over 6 months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Assets											
Loan	5333	6333	58,334	23,555	4,007	40,666	26,694	8,000	-	-	**1,72,922**
Investments	6,537	0		19,710	38,428	-	800	12,342	400	95,957	**2,04,174**
Foreign currency assets	-	-	-	-	-	-	-	-	-	-	-
Liabilities											
Borrowings							19,506				**19,506**
Debt securities	-	-	-	79,358	-	85,621	56,677	1,170	-	11,000	**2,33,826**
Deposits (Refer note 2)	-	-	-	-	-	-	-	-	-	-	-
Foreign currency liabilities	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. The above maturity pattern is determined on management estimation.
2. The Company does not accepts public deposits.
3. The maturity date of intercompany loans amounting to Rs 46,771 lakh is not defined. The maturity bucketing is based on the management assumptions regarding repayment.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

K) Disclosure pertaining to Asset Classification as per RBI Norms

As at 31 March 2026

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amount as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	2,73,239	1,452	2,71,786	1,093	360
	Stage 2	11,591	111	11,480	46	65
Subtotal		**284,830**	**1,563**	**283,267**	**1,139**	**424**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	131	131	-	13	118
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 year	Stage 3	47	47	-	47	-
Doubtful - More than 3 years	Stage 3	9	9	-	9	-
Loss asset	Stage 3	-	-	-	-	-
Subtotal		**188**	**188**	**-**	**70**	**118**
Other items such as guarantees, loan commitments , etc. which are in the scope of IND AS 109 but not covered under current Income recognition, Asset classification and Provisioning norms (IRAC)	Stage 1	82,770	340	82,430	331	9
	stage 2	71	4	68	0	3
	stage 3	-	-	-	-	-
Subtotal		**82,842**	**344**	**82,498**	**331**	**13**
Total	Stage 1	3,56,009	1,793	3,54,216	1,424	369
	stage 2	11,663	115	11,548	47	68
	stage 3	188	188	-	70	118
	Total	**3,67,860**	**2,095**	**3,65,764**	**1,541**	**555**

The above table discloses the provisions amounts as per IRAC norms, where the Company has made a provision of Rs. 2095 lacs as per IndAs 109 which is in excess of provision as per IRACP norms.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

Asset Classification as per RBI Norms	Asset Classification as per Ind-AS 109	Gross Carrying Amount as per Ind-AS	Loss Allowances (Provisions) as required under Ind-AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind-AS 109 Provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7)=(4)-(6)
Performing Assets						
Standard	Stage 1	173,170	694	172,476	695	(1)
	Stage 2	469	23	446	22	2
Subtotal		**1,73,639**	**717**	**1,72,922**	**717**	**1**
Non-performing Assets (NPA)						
Sub-standard	Stage 3	74	74	-	19	56
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
Doubtful - 1 to 3 year	Stage 3	-	-	-	-	-
Doubtful - More than 3 years	Stage 3	-	-	-	-	-
Loss asset	Stage 3	-	-	-	-	-
Subtotal		**74**	**74**	**-**	**19**	**56**
Other items such as guarantees, loan commitments , etc. which are in the scope of IND AS 109 but not covered under current Income recognition, Asset classification and Provisioning norms (IRAC)	Stage 1	-	-	-	-	-
	stage 2	-	-	-	-	-
	stage 3	-	-	-	-	-
Subtotal						
Total	Stage 1	173,170	694	172,476	695	(1)
	stage 2	469	23	446	22	2
	stage 3	74	74	-	19	56
	Total	**1,73,713**	**791**	**1,72,922**	**735**	**56**

The above table discloses the provisions amounts as per IRAC norms, where the Company has made a provision of Rs. 791 lacs as per IndAs 109 which is in excess of provision as per IRACP norms.

*Gross carrying does not includes loan commitments.

**Loss allowance for FY 24-25 does not include impairment allowances on loan commitments.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

L) Disclosures under Liquidity Risk Management Framework

As at 31 March 2026"

L. 1 Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount***	% of Total deposits	% of Total Liabilities*
11	**2,41,800**	NA	77%

As at 31 March 2025"

L. 1 Funding Concentration based on significant counterparty (both deposits and borrowings)

Number of Significant Counterparties	Amount***	% of Total deposits	% of Total Liabilities*
11	**2,43,700**	NA	83%

As at 31 March 2026

L.2 Top 20 large deposits (amount and % of total deposits) – Not Applicable

As at 31 March 2025

L.2 Top 20 large deposits (amount and % of total deposits) – Not Applicable

As at 31 March 2026

L.3 Top 10 borrowings (amount in Rs. lakhs and % of total borrowings)

Amount*** (₹ in Crore)	% of Total Borrowings
2,38,300	79%

As at 31 March 2025

L.3 Top 10 borrowings (amount in Rs. lakhs and % of total borrowings) - Rs.2,39,850 lakhs * and 95 %**

Amount*** (₹ in Crore)	% of Total Borrowings
2,39,850	95%

As at 31 March 2026

L.4 Funding concentration based on significant instrument/product

Number of Significant Counterparties	% of Total deposits	% of Total Liabilities*
Term Loans	20,930	7%
CP	1,11,464	36%
Secured NCD	1,69,564	54%

As at 31 March 2025

L.4 Funding concentration based on significant instrument/product

Name of the instrument	Amount	% of Total Liabilities*
Term Loans	19,500	7%
CP	1,36,000	46%
Secured NCD	97,800	33%

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2026

L.5 Stock Ratios

Name of instrument/product	% of total public funds	% of total liability*	% of total assets
Commercial papers (CPs)	37%	36%	21%
Non-convertible debentures (NCDs) with original maturity of less than one year	0%	0%	0%
Other short-term liabilities, if any**	11%	11%	6%

As at 31 March 2025

L.5 Stock Ratios

Name of instrument/product	% of total public funds	% of total liability*	% of total assets
Commercial papers (CPs)	54%	46%	28%
Non-convertible debentures (NCDs) with original maturity of less than one year	0%	0%	0%
Other short-term liabilities, if any**	54%	47%	28%

*Total liabilities does not include net worth

**Other short term liabilities excludes Commercial paper and NCD maturing less than 1 year as they are already considered in 1& 2, but includes other borrowings having residual maturity of 1 year.

***Significant Counterparties and Top 10 Borrowings as per principal outstanding

L.5 Institutional set-up for liquidity risk management

The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset-Liability Management ('ALM') Policy & Asset and Liability Management Committee (ALCO). The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company's lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets. Actual liquidity gaps against the Gap Limits are discussed every quarter in the ALCO meeting. ALCO manages Company's short, medium and long-term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities against unexpected requirements.

M. Intra-group exposures

Number of Significant Counterparties	Amount	
	% of Total deposits	% of Total Liabilities*
i) Total amount of intra-group exposures	2,27,031	45,210
ii) Total amount of top 20 intra-group exposures	2,27,031	45,210
iii) Percentage of intra-group exposures to total exposure of the company on borrowers/customers	18.41%	11.96%

N. Breach of covenant

The is no breach of financial covenant with respect to any term loan & debt security issued.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

O. Net Profit or Loss for the period, prior period items and changes in accounting policies

Number of Significant Counterparties	Amount	
	31 March 2026	31 March 2025
Net profit/Loss for the period	19,488	34,705
Impact of prior period items on current year's profit	-	-
Reason for Changes in accounting policies	-	-

P. Disclosures pursuant to Reserve Bank of India (RBI) Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies), 2024

The following disclosures have been given in pursuant to Master Direction dated July 15, 2024 issued by the RBI

Reporting of Fraud

Particulars	Amount	
	31 March 2026	31 March 2025
a. Misappropriation and criminal breach of trust	-	-
b. Fraudulent encashment through forged instruments, manipulation of books of account or through fictitious accounts and conversion of property	-	-
c. Unauthorized credit facilities extended for reward or for illegal gratification.	-	-
d. Negligence and cash shortages	-	-
e. Cheating and forgery	-	-
f. Irregularities in foreign exchange transactions	-	-
g. Any other type of fraud not coming under the specific heads as above.	-	-
Total	-	-

Particulars	As at 31 March 2026	As at 31 March 2025
Amount related to Fraud reported during the year	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Q.

Particulars	As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025		As at March 31, 2025	
	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets										
1 **Total High Quality Liquid Assets (HQLA)	28,017	28,017	17,507	17,507	52,673	52,673	32,379	32,379	39,089	39,089
Cash Outflows										
2 Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding	-	-	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-	-	-
5 Additional requirements, of which	-	-	-	-	-	-	-	-	-	-
(i) Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025		As at March 31, 2025	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
6	Other contractual funding obligations	13,526	15,555	1,277	1,469	57,397	66,007	26,941	30,982	29,079	33,440
7	Other contingent funding obligations	0	0	0	0	0	0	0	0	0	0
8	TOTAL CASH OUTFLOWS	**13,526**	**15,555**	**1,277**	**1,469**	**57,397**	**66,007**	**26,941**	**30,982**	**29,079**	**33,440**
Cash Inflows											
9	Secured lending	-	-	-	-	-	-	-	-	-	-
10	Inflows from fully performing exposures	0	0	0	0	0	0	0	0	0	0
11	Other cash inflows	14,023	10,517	27,343	20,507	37,983	28,487	26,382	19,787	17,622	13,217
12	TOTAL CASH INFLOWS	**14,023**	**10,517**	**27,343**	**20,507**	**37,983**	**28,487**	**26,382**	**19,787**	**17,622**	**13,217**
			Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**
13	**TOTAL HQLA**		**28,017**		**17,507**		**52,673**		**32,379**		**39,089**
14	**TOTAL NET CASH OUTFLOWS**		**5,038**		**367**		**37,519**		**11,196**		**20,224**
15	**LIQUIDITY COVERAGE RATIO (%)**		**556%**		**4768%**		**140%**		**289%**		**193%**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		As at March 31, 2026		As at December 31, 2025		As at September 30, 2025		As at June 30, 2025		31-03-25	
Sr No.	High Quality Liquid Assets (HQLA)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
1	Assets to be included as HQLA without any Haircut	25,204	25,204	17,507	17,507	52,673	52,673	32,379	32,379	39,089	39,089
2	Assets to be considered For HQLA with a minimum haircut of 15%	2,605	2,214	-	-	-	-	-	-	-	-
3	Assets to be considered For HQLA with a minimum haircut of 50%	1,198	599	-	-	-	-	-	-	-	-

Notes:

Main Drivers and Evolution of LCR Results: The primary drivers of MOFL's LCR results are the quality and composition of our High-Quality Liquid Assets (HQLAs) and the diversification of our funding sources. Over time, we have observed a positive trend in our LCR due to strategic enhancements in our liquidity management practices and broadening of our funding base. Continuous efforts in identifying and maintaining a robust portfolio of HQLAs have been crucial in sustaining our LCR above the regulatory threshold.

Composition of HQLAs: Our HQLA portfolio predominantly consists of bank balances and balance is Bonds.

Concentration of Funding Sources: MOFL has actively reduced concentration risk in our funding sources by diversifying our funding base. This includes accessing long-term debt markets and broadening our investor base. A well-distributed funding profile mitigates the risk of sudden outflows and enhances our liquidity stability. We have an appropriate mix of long term and short term funding sources.

Derivative Exposures and Collateral Calls: We adopt a conservative approach to managing potential collateral calls. Through regular stress testing and scenario analysis, we prepare for potential liquidity pressures arising from derivative positions, ensuring minimal impact on our LCR.

Overall, MOFL's approach to managing LCR is dynamic and responsive to both internal and external factors, ensuring we maintain robust liquidity and financial stability.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 47 : REVENUE FROM CONTRACTS WITH CUSTOMERS

The application of Ind AS 115 has had no impact on the cash flows of the Company. The Company determines revenue recognition through the following steps:

1. Identification of the contract, or contracts, with a customer.
2. Identification of the performance obligations in the contract.
3 Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract.
5. Recognition of revenue when, or as, we satisfy a performance obligation.

The Company derives revenue primarily from the lending business. Its other major revenue sources are training, support services and treasury income.

a) Disaggregation of revenue

Revenue from contracts with customers:

Set out below is the disaggregation of revenue from contracts with customers and reconciliation to Profit and Loss account:

Particulars	For the year ended 31st March, 2026				For the year ended 31st March, 2025			
	Type of service				Type of service			
	Commission Fees	Training and referral income	Business support and miscellaneous income	Collection fees & other charges	Commission Fees	Training and referral income	Business support and miscellaneous income	Collection fees & other charges
Total Revenue from contracts with customers	**8**	**-**	**-**	**146**	**33**	**3,359**	**1,608**	**146**
Geographical Markets								
India	8	-	-	146	33	3,359	1,608	146
Outside India	-	-	-	-	-	-	-	-
Total Revenue from contracts with customers	**8**	**-**	**-**	**146**	**33**	**3,359**	**1,608**	**146**
Timing of revenue recognition								
Services transferred at a point in time	8	-	-	146	33	3,359	-	146
Services transferred over time	**-**	**-**	**-**	**-**	-	-	1,608	-
Total Revenue from contracts with customers	**8**	**-**	**-**	**146**	**33**	**3,359**	**1,608**	**146**
Outstanding receivable	**1**	**-**	**-**	**4**	**7**	**2**	**-**	**8**

b) Performance obligations

Commission fees is recognised upon rendering of the services.

Training fees received at the time of subscription are recognised when client's access to training module is activated.

Income from referral is recognised upon rendering of the services.

Collection fees is recognised upon rendering of the services.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 48 : FAIR VALUE MEASUREMENT

a) Financial instruments by category

Category	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	-	-	41,607	-	-	1,08,950
Derivative financial instruments	-	-	-	-	-	-
Receivables						
Trade receivables	-	-	125	-	-	45
Other receivables	-	-	589	-	-	2,445
Loans	-	-	2,82,170	-	-	1,72,922
Investments	1,88,327	19,239	5,614	1,80,843	19,710	3,621
Other financial assets	-	-	32	-	-	24
Total financial assets	**1,88,327**	**19,239**	**3,30,137**	**1,80,843**	**19,710**	**2,88,007**
Financial liabilities						
Derivative financial instruments	-	-	-	-	-	-
Payables	-	-	317	-	-	92
Debt securities	-	-	2,81,062	-	-	2,33,826
Borrowings	-	-	20,930	-	-	19,506
Other financial liabilities	-	-	2,016	-	-	30,718
Total financial liabilities	**-**	**-**	**3,04,326**	**-**	**-**	**2,84,142**

i. Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the Indian Accounting standard. An explanation of each level follows underneath the table."

Level 1: Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices. For example, listed equity instruments that have quoted market price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

II. Valuation techniques used to determine fair value

Significant valuation techniques used to value financial instruments include:

The fair values for investment in mutual fund are based on the quoted market prices.

The fair values for investment in security receipt and unlisted equity shares are based on the fair valuation report based on discounted cashflow approach given by independent valuer.

The fair values for investment in non convertible debentures are based on the current redemption value.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The carrying amounts of Cash and cash equivalent, trade receivables, current loans, trade payables, other current financial liabilities are considered to be approximately equal to the fair value.

Mutual fund, ETF and listed equity instrument investment have been categorised into level 1 of fair value hierarchy.

Real estate fund - net asset value, based on the independent valuation report or financial statements of the company income approach or market approach based on the independent valuation report.

III. Fair value of financial instrument measured at amortised cost

Fair value of Financial asset and liabilities are equal to their carrying amount. 0

Note:

During the periods mentioned above, there have been no transfers amongst the levels of hierarchy.

b) i) Fair value hierarchy - Financial instruments recognised and measured at fair value

Assets measured at fair value - recurring fair value measurements	As at 31 March 2026			As at 31 March 2025		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial investments at FVTPL						
- Mutual funds	32,562	-	-	65,947	-	-
- Exchange traded funds	330	-	-	307	-	-
- Investment in security receipt	-	-	4,989	-	-	11,097
- Investment in unlisted equity	-	-	73,036	-	-	84,506
- Investment in listed equity	6,800	-	-	2,928	-	-
- Investment In Compulsory convertible preference share	-		39,801	-		
- Investment in NCD	-	-	29,044	-	-	15,704
- Investment in AIF	-	343	-	-	354	-
- Investment in ICEF	-	-	1,422	-	-	-
Financial investments at FVOCI						
- Equity instruments held through portfolio management schemes	19,239	-	-	19,710	-	-
Total	**58,931**	**343**	**1,48,292**	**88,891**	**354**	**1,11,307**

ii) Fair value hierarchy - Assets and liabilities measured at amortised cost for which fair values are disclosed

The company has not disclosed fair value of financial asset or liability which is measured at amortised cost.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Security Receipts	Units of Private Equity Fund	NCD	Unlisted equity
As at 01 April 2024	17,267	-	1,633	20,168
Additions	-	-	15,124	25,000
Reclassification*	-	-	-	15,000
Regrouping from Unlisted to Listed**	-	-	-	(3,453)
Disposals	(7,693)	-	(1,053)	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Security Receipts	Units of Private Equity Fund	NCD	Unlisted equity
Gains/(losses) recognised in statement of profit and loss	1,523	-	-	27,791
As at 31 March 2025	**11,097**	**-**	**15,704**	**84,506**
Additions	-	1,450	28,300	47,617
Reclassification	-	-	-	-
Regrouping from Unlisted to Listed	-	-	-	-
Disposals	(6,262)	-	(15,704)	(25,000)
Gains/(losses) recognised in statement of profit and loss	153	(28)	744	5,714
As at 31 March 2026	**4,989**	**1,422**	**29,044**	**112,837**

* Investment in Motilal Oswal Home Finance Limited valued at Fair Value Through Profit And Loss Account (At FVTPL).

**Shares of Fincare Business Services Limited have been converted into AU Small Finance Bank Limited due to liquidation and Shares of Fincare Small Finance Bank Limited have been merged into AU Small Finance Bank Limited.

d) Transfers between levels 2 and 3

There are no transfers between Level 2 and Level 3 during the year.

e) Valuation inputs and relationships to fair value

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

i) Sensitivity analysis

Particulars	As at 31 March 2026	As at 31 March 2025
Fair value of unlisted equity shares and Security Receipts	1,17,826	95,603
Significant unobservable inputs		
- increase by 100 bps	1,178	956
- decrease by 100 bps	(1,178)	(956)
Fair value of NCD	29,044	15,704
Significant unobservable inputs		
- increase by 100 bps	290	157
- decrease by 100 bps	(290)	(157)

*In FY 2025-26, the company has not received any rating letter and inputs from ARC for 2 out of 10 security receipt's deals as the invested amount of these 2 deals are fully recovered as at March 31, 2026. Accordingly the same is measured at nominal value of Rs. 1per security receipts. Value as of March 31, 2026 of 2 ARC's amounting to Rs. 25 Lakhs. (As at March 31, 2025 - Rs. 2,555 Lakhs).

NOTE 49: NET DEBT RECONCILIATION

a) This section sets out the change in the liabilities or movement in net debt during the year arising from financing activities i.e. receipt / repayment of debts, other borrowing and related finance cost.

Particulars	31-03-2026	31-03-2025
Cash and cash equivalents	41,607	1,08,950
Debt Securities	2,81,029	2,33,826
Borrowing other than debt securities	20,930	19,506
Net Debt	**2,60,352**	**1,44,382**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

b) Movement in Net Debt during the year

Particulars	Financial Assets	Liabilities from financing activities		Total
	Cash and cash equivalents	Debt Securities	Borrowing other than debt securities	
Net debt as at 31 March 2025	**1,08,950**	**2,33,826**	**19,506**	**1,44,382**
Cash inflows	63,641	3,56,950	1,32,700	4,26,009
Cash outflows *	(1,30,984)	(3,09,747)	(1,31,276)	(3,10,040)
Net debt as at 31 March 2026	**41,607**	**2,81,029**	**20,930**	**2,60,352**
Net debt as at 31 March 2024	**1,96,273**	**3,78,611**	**24,065**	**2,06,403**
Cash inflows	1,14,605	3,36,873	392,404	614,672
Cash outflows *	(2,01,928)	(4,81,658)	(3,96,963)	(6,76,694)
Net debt as at 31 March 2025	**1,08,950**	**2,33,826**	**19,506**	**1,44,382**

* Cash outflows includes interest paid in case of Debt securities and borrowing.

NOTE 50 : BUSINESS SUPPORT

The Company has provided business support to its fellow subsidiaries for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it has recovered business support charges in FY 24-25.

NOTE 51 :

The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

NOTE 52 :

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

NOTE 53 : The Company does not have any material transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026 and 31 March 2025.

NOTE 54 : DERIVATIVE FINANCIAL INSTRUMENTS :

A) Accounting Policy :- Derivative financial Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately. The Company has not designated any derivative instrument as a hedging instrument; accordingly, all derivatives are classified as financial instruments at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

B) Nature and Purpose of Derivative Activity :- During the financial year ended 31 March 2026, the Company entered into derivative transactions for the first time. These transactions were undertaken for the purpose of generating trading returns.

C) Positions at Balance Sheet Date As at 31 March 2026:- the Company has no outstanding derivative contracts. All contracts entered into during the year were settled / squared off prior to 31 March 2026.

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

D) Net gain / (loss) on derivative instruments :- Recognised in Statement of profit and loss during the Year FY 2025-26 amounting to Rs. 69 Lakhs and FY2024-25 (Nil) . The above gain/(loss) is included within 'Net gain/(loss) on fair value changes' in the Statement of Profit and Loss.

E) Related Party Broker Arrangement :- The Company conducted derivative transactions through Motilal Oswal Financial Services Limited (the Holding Company), acting as trading and clearing member on the [NSE/BSE]. The Company pledged units/securities aggregating Rs. 4,648 lakhs as collateral for margin requirements as on 31 March 2026. Brokerage charges and any other charges disclosed in Note 43 under related party disclosures include brokerage charges paid to the Holding Company in respect of these transactions.

F) Risk Disclosures :- The Company was exposed to equity price risk on its equity derivative positions during the year. As at 31 March 2026, there are no open positions; accordingly, a movement in equity prices does not impact the Company's profit or loss as at that date.

NOTE 55 : INTERIM DIVIDEND

The Board of Directors, at its meeting held on September 25, 2025, declared and paid an interim dividend of ₹0.06 per equity share (on face value of ₹10 per equity share) for the financial year 2025–26. Further, vide circular resolution passed on March 20, 2026, the Board of Directors has declared and paid a second interim dividend of ₹0.94 per equity share (on face value of ₹10 per equity share) for the financial year 2025–26. For the financial year 2024-25; the Board of Directors at its meeting held on January 24, 2025 has declared and paid an interim dividend of ₹0.69 /- per equity share (on face value of ₹10/- per equity share).

NOTE 56: The Company has not reported Fraud during the current year.(Previous year Nil)

NOTE 57: There are no trading or investment in Crypto currency or Virtual Currency during the financial year by the Company.

NOTE 58: No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (Section 45 of 1988) and rules made thereunder.

NOTE 59: There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

NOTE 60: Percentage of loans extended against gold and silver collaterals to total assets is Nil (FY 2024-25 : Nil).

NOTE 61: Amounts below 0.50 lakhs are rounded off and shown as "0".

NOTE 62: Previous year amounts/figures have been regrouped/reclassified wherever necessary to confirm to the current year presentation.

For Kansal Singla & Associates
Chartered Accountants
Firm Registration No.: 003897N
Sd/-
Amit Kamal Tibrewala
Partner
Membership.No : 133822

Place : Mumbai
Date : 24 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Finvest Limited
CIN : U65100MH2006PLC165469
Sd/-
Harsh Joshi
Managing Director & CEO
DIN: 02951058
Sd/-
Neelesh Deshmukh
Chief Financial Officer

Sd/-
Pankaj Purohit
Director
DIN: 09613227
Sd/-
Neha Rajendra Banka
Company Secretary

Place : Mumbai
Date : 24 April 2026

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

ANNEXURE – I

Schedule to the Balance Sheet of "Motilal Oswal Finvest Limited" (as required in terms of paragraph 31 of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued vide RBI/DoR/2023-24/105 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023:

Liabilities side :	As at 31 March 2026		As at 31 March 2025	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:				
(a) Debentures : Secured	1,69,564	-	97,850	-
: Unsecured	-	-	-	-
(other than falling within the meaning of public deposits)				
(b) Deferred Credits	-	-	-	-
(c) Term Loans	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial paper	1,11,464	-	1,35,976	-
(f) Other loans (Borrowings)	20,930	-	19,506	-

Assets side :	As at 31 March 2026 Amount outstanding	As at 31 March 2025 Amount outstanding
1 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
(a) Secured	2,10,825	97,699
(b) Unsecured	74,193	76,014
	2,85,018	**1,73,713**
2 Break up of Leased Assets and stock on hire and other assets counting tol wards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	-	-
b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed Assets	-	-
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
4 Break-up of Investments :		
Current Investments :		
1. Quoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government securities	-	-
(v) Others (please specify)	-	-

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Assets side :	As at 31 March 2026 Amount outstanding	As at 31 March 2025 Amount outstanding
2. Unquoted		
(i) Shares : (a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	33,255
(iv) Government securities	-	-
(v) Others (please specify)	-	-
Long term Investments :		
1. Quoted		
(i) Shares : (a) Equity	26,039	22,637
(b) Preference	-	-
(ii) Debentures and bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Exchange traded funds	330	307
2. Unquoted		
(i) Shares : (a) Equity	73,036	84,506
(b) Preference	39,801	-
(ii) Debentures and bonds	34,623	19,325
(iii) Units of mutual funds	32,562	32,692
(iv) Government Securities	-	-
(v) Others (Investment in security receipts and private equity funds)	6,411	11,097
(vi) Alternative Investment Fund	343	354
Total	**2,13,145**	**2,04,174**

5. Borrower group-wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provision (Refer Note No. 3) As at 31 March 2026		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	46,424	46,424
(c) Other related parties	-	-	-
2. Other than related parties	2,09,792	26,707	2,36,499
Total	**2,09,792**	**73,131**	**2,82,923**

Category	Amount net of provision (Refer Note No. 3) As at 31 March 2025		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	19,631	19,631
(c) Other related parties	-	16	16
2. Other than related parties	97,308	55,967	1,53,275
Total	**97,308**	**75,614**	**1,72,922**

Summary of material accounting policies and other explanatory information *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	As at 31 March 2026		As at 31 March 2025	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group(Refer note 1)	26,400	15,000	25,500	15,000
(c) Other related parties	-	-	-	-
2. Other than related parties (Refer note 2)	1,86,745	1,42,211	178,674	1,36,347
Total	**2,13,145**	**1,57,211**	**2,04,174**	**1,51,347**

7. Other Information

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Gross non- performing assets		
(a) Related parties	-	-
(b) Other than related parties	188	74
(ii) Net non- performing assets		-
(a) Related parties	-	-
(b) Other than related parties	-	-
(iii) Assets acquired in satisfaction of debt	-	-

Notes:

1. In respect of investments in group companies, fair value is determined based on fair valuation methodologies to reflect the estimated market value of the investment..
2. In respect of investment in mutual funds, NAV has been taken for calculation of fair value.
3. The figures are not netted with provision against standard assets as it is not a specific provision.

Motilal Oswal Finvest Limited

CIN: U65100MH2006PLC165469

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025

Tel: +91 22 4165 6048 | Website: https://www.motilaloswalfinvest.com/

MOTILAL OSWAL FINVEST LIMITED
(A public limited company incorporated under the Companies Act, 1956)
CIN: U65100MH2006PLC165469
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025
Email: nbfc.compliance@mofinvest.com; **Website:** https://www.motilaloswalfinvest.com/
Tel: +91-22-4165 6048

NOTICE OF THE NINTEENTH ANNUAL GENERAL MEETING

Notice is hereby given that the **Nineteenth Annual General Meeting ("AGM")** of the Members of **Motilal Oswal Finvest Limited ("the Company")** will be held on **August 18, 2026, at 11.00 A.M.** at the registered office of the Company situated at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai - 400025 to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2026.

2. To appoint a Director in place of Mr. Pankaj Purohit (DIN: 09613227), who retires by rotation, and being eligible, offers himself for re-appointment.

   To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Pankaj Purohit (DIN: 09613227), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

By the order of the Board
For Motilal Oswal Finvest Limited

Sd/-
Ruchita Panchal
Company Secretary & Compliance Officer
ICSI Membership No.: A71570

Place: Mumbai
Date: July 24, 2026

Notice *(Contd.)*

NOTES:

1. The Explanatory Statements pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act"), as amended, read with the relevant rules made thereunder, the Secretarial Standard No. 2 ("SS-2") on General Meetings issued by the Institute of Company Secretaries of India, setting out the material facts and reasons, in respect of Item No. 2 of this Notice are annexed herewith. Additional Information, pursuant to SS-2 issued, in respect of re-appointment of Director at the Nineteenth Annual General Meeting ("AGM/Meeting") is also annexed herewith.

2. In compliance with the Ministry of Corporate Affairs (MCA) vide General Circular No. 09/2024 dated September 19, 2024 and SEBI Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/83 dated June 05, 2025, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members/Debenture Holders whose names appear in the Register of Members/ Register of Debentures holders/ Beneficial Owners maintained by the Depositories as on benpos date i.e. July 17, 2026 and whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the website of the Company i.e. https://www.motilaloswalfinvest.com/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com & National Stock Exchange of India Limited at https://www.nseindia.com/.

3. A member entitled to attend and vote at the Nineteenth AGM is entitled to appoint one or more proxies to attend and vote, instead of himself/ herself and the proxy need not be a member of the Company.

4. Pursuant to Section 105 of the Companies Act, 2013 ("the Act") and Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

5. The instrument appointing a proxy should, however, be deposited at the Registered Office of the Company not later than forty eight hours before the commencement of the AGM i.e. by August 16, 2026. Further, the proxy holder shall carry a valid proof of identity at the AGM.

6. Proxy register shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the AGM. Inspection shall be allowed between 10:00 A.M. and 6:00 P.M.

7. Members/proxies should bring the Attendance Slip duly filled in for attending the Meeting. The attendance slip and proxy form are attached as annexure to the Notice.

8. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.

9. In case of joint holders attending the AGM only such joint holder who is higher in the order of names will be entitled to vote.

10. Members desirous of seeking any information concerning the Accounts of the Company are requested to address their queries in writing to the Company at least seven days before the date of the Meeting so that the requested information can be made available at the time of the Meeting.

11. The Company is not required to close Register of Members and Share Transfer Books for the purpose of AGM.

12. The Members are requested to bring their copy of the Annual Report to the AGM.

13. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of contracts or arrangements in which Directors are interested under Section 189 of the Act will be made available for inspection at the AGM.

14. Voting at the AGM will be done by way of show of hands. In case a poll is demanded, members can cast their vote on the resolutions only by sending emails through their email address registered with the Company.

15. For any queries in relation to attending the AGM, you may reach out to Company Secretary & Compliance Officer at +91-22-41656048 and at nbfc.compliance@mofinvest.com.

16. Route Map showing directions to reach to the venue of the AGM is given at the reverse side of Attendance Slip as per the requirement of the SS-2.

ANNEXURE TO THE NOTICE

The Statement Under Section 102(2) Of The Companies Act, 2013

Item No. 2

In terms of the provisions of Section 152 of the Companies Act, 2013 ("Act") and in accordance with the Articles of Association of the Company, the two-third of the total number of Directors, excluding Independent Directors, shall be eligible to retire by rotation, out of which, one-third shall retire. The Directors who are liable to retire by rotation would be those who have been longest in office since their last appointment.

Accordingly, Mr. Harsh Joshi and Mr. Pankaj Purohit are eligible to retire by rotation. However, since both the Directors were appointed on the same day and Mr. Harsh Joshi was already retired by rotation and re-appointed at the Annual General Meeting held on July 18, 2025, Mr. Pankaj Purohit, Non-Executive Director, being longest in the office will retire by rotation and will be eligible for re-appointment in this Annual General Meeting.

Brief Profile of Mr. Pankaj Purohit is as under:

Mr. Pankaj Purohit holds a Bachelor of Engineering (B.E.) degree and is an accomplished technology leader with over 20 years of experience in the financial services sector. He possesses extensive expertise across the entire technology lifecycle, including software development and maintenance, IT infrastructure management, information security, IT governance, and digital transformation initiatives. Throughout his career, Mr. Purohit has played a pivotal role in the successful delivery of numerous large-scale technology projects, driving innovation, operational efficiency, and business growth through strategic technology adoption. Previously, he served as Executive Vice President and Head – Information Technology at Motilal Oswal Financial Services Limited, where he led the technology function and managed large IT teams.

By the order of the Board
For Motilal Oswal Finvest Limited

Sd/-
Ruchita Panchal
Company Secretary & Compliance Officer
ICSI Membership No.: A71570

Place: Mumbai
Date: July 24, 2026

Annexure to the Notice *(Contd.)*

ANNEXURE TO THE NOTICE

ANNEXURE TO ITEM NO. 2

Additional Information of Director seeking re-appointment at the Nineteenth Annual General Meeting pursuant to Secretarial Standards:

Name	Mr. Pankaj Purohit
DIN	09613227
Age	49 years
Qualifications	M.B.A
Date of First Appointment on Board	August 04, 2022
Remuneration sought to be paid	The Remuneration details are mentioned in Report on Corporate Governance forming part of Annual Report of the Company.
Remuneration last drawn	Mr. Pankaj Purohit is in the service of Motilal Oswal Financial Services Limited ("MOFSL") and draws remuneration from MOFSL. He is not paid any commission, or sitting fees separately for attending the meetings of the Board and/or any Committee of the Company.
Experience/Brief Profile	Please refer explanatory statement (Item no. 2) for brief profile of Mr. Purohit
Terms and conditions of Appointment/re-appointment of Directors	As per the resolution at Item No. 2 of the Notice convening this Meeting read with the Explanatory Statement
Directorships held in other companies (excluding foreign companies) as on date	None
Memberships of Committees of other Companies	None
Chairpersonship of Committees of other Companies	None
Shareholding in the Company as on the date of notice (in individual capacity and as a beneficial owner)	Nil
Relationship with other Directors/ Manager/Key Managerial Personnel	None
Number of Board Meetings attended during the FY 2025-26	5 out of 5 meetings held

Annexure to the Notice *(Contd.)*

MOTILAL OSWAL FINVEST LIMITED

(A public limited company incorporated under the Companies Act, 1956)

CIN: U65100MH2006PLC165469

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025

Email: nbfc.compliance@mofinvest.com; **Website:** https://www.motilaloswalfinvest.com/

Tel: +91-22-4165 6048

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the Meeting hall.

DP ID _____ **Client ID** _____

Registered Folio No. _____ **No. of Share(s)** _____

Name of Member / Proxy Holder: _____

Email Id: _____

Address:

_____

_____

_____

I certify that I am a registered shareholder / proxy holder for the registered shareholder of the Company.

I hereby record my presence at the Nineteenth Annual General Meeting of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 on August 18, 2026.

_____

Name of the Member/Proxy holder

Signature of Member/Proxy holder

Notes:

1. Only Shareholder/Proxy holder can attend the Meeting.
2. Shareholder/Proxy holder should bring his/her copy of the Notice for reference at the Meeting.
3. Those shareholders who have multiple folios with different joint holders may use copies of this Attendance Slip.

Annexure to the Notice *(Contd.)*

ROUTE MAP FOR THE VENUE OF THE ANNUAL GENERAL MEETING:

Motilal Oswal Tower from Prabhadevi Railway Station, Mumbai, Maharashtra

Annexure to the Notice *(Contd.)*

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Tel: +91-22-4165 6048

FORM NO. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U65100MH2006PLC165469
Name of the Company	Motilal Oswal Finvest Limited
Registered Office	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400 025.

Name of the Shareholder(s)	
Registered Address	
E-mail ID	
Folio No. / DP ID & Client ID	

I/We, being the shareholder(s) of Motilal Oswal Finvest Limited ("the Company") and holding ..... Equity Shares of the Company, hereby appoint

Name		Signature
Address		
E-mail ID		

OR FAILING HIM / HER;

Name		Signature
Address		
E-mail ID		

Annexure to the Notice *(Contd.)*

OR FAILING HIM / HER;

Name		Signature
Address		
E-mail ID		

as my/our Proxy and whose signature(s) are appended below to attend and vote (on a poll) for me/us and on my/our behalf at Nineteenth Annual General Meeting of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 on August 18, 2026 and at any adjournment thereof in respect of the Resolutions as indicated below:-

Resolution No.	**Resolution**
Ordinary Business:	
1	To consider and adopt the Audited Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the Financial Year ended March 31, 2026.
2	To appoint a Director in place of Pankaj Purohit (DIN: 09613227), who retires by rotation, and being eligible, offers himself for re-appointment.

Signed this ..... day of ..... 2026.

Affix Revenue Stamp of Re. 1/-

Signature of Shareholder: .....

Signature of Proxy holder: .....

Notes:

1. This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025, not later than 48 hours before the commencement of the Meeting.
2. The Proxy Form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / Depository Participant.
3. A Proxy need not be a Shareholder.