

October 28, 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: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to the Regulation 51(2) & 52 read with Part B of Schedule III and Regulation 54(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Stock Exchanges that the Board of Directors ("Board") of the Motilal Oswal Finvest Limited ("Company") at its Meeting held on Wednesday, October 28, 2026, has, *inter-alia*, approved the following:

1. Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 along with Limited Review Report issued by M/s. Kansal Singla & Associates, Statutory Auditors of the Company - **Annexure A.**
2. Disclosures in compliance with Regulation 52(2A) & 52(4) of the Listing Regulations - **Annexure A.**
3. Security cover certificate pursuant to Regulation 54(3) & 56(1)(d) of the Listing Regulations, all secured Non-Convertible Debentures ("NCDs") issued by the Company and remaining outstanding were fully secured and that the Company has maintained Security Cover which is as per the terms of Disclosure Documents and other Transaction Documents of these NCDs as on quarter ended September 30, 2026 - **Annexure B.**

Pursuant to Regulation 52(7) and Regulation 52(7A) of the Listing Regulations, there was no new issuance of Non-Convertible Securities during the quarter ended September 30, 2026, and there was no outstanding balance of proceeds of previous issuance, hence, requirement of disclosures under said regulations are not applicable for the quarter ended September 30, 2026.

4. Resignation and Appointment of Key Managerial Personnel

- Mr. Neelesh Deshmukh has stepped down from the position of Chief Financial Officer of the Company with effect from the closure of business hours on October 28, 2026. However, he will continue to be associated with the Company as 'Head of Operations'.
- Mr. Sourav Jha is appointed as the Chief Financial Officer of the Company with effect from October 29, 2026.

The disclosure w.r.t details of resignation and appointment is enclosed herewith as **Annexure C & D.**

Registered Office:
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025

☎ +91 22 4165 6048
🌐 www.motilaloswalinvest.com

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



In accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Quick Response Code for accessing the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026 in the newspaper.

Further, pursuant to regulation 51 and 62 of Listing Regulations, the above-mentioned disclosures shall also be uploaded on the website of the Company at www.motilaloswalinvest.com

The Board Meeting commenced at 04:00 P.M. and concluded at 05:05 P.M.

Kindly take the above information on record and disseminate the same on your website.

Thanking you,

Yours faithfully,

For Motilal Oswal Finvest Limited

RUCHITA
CHANDRAKA
NT PANCHAL
Digitally signed by
RUCHITA
CHANDRAKANT
PANCHAL
Date: 2026.10.28
17:24:02 +05'30'

Ruchita Panchal
Company Secretary & Compliance Officer
(Membership No. A71570)

Place: Mumbai

Encl.: As Above

Independent Auditors' Review Report on Unaudited Financial Results for the quarter and half year ended September 30, 2026 of Motilal Oswal Finvest Limited pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Motilal Oswal Finvest Limited

1. We have reviewed the accompanying statement of unaudited financial results of Motilal Oswal Finvest Limited (the 'Company') for the quarter and half year ended September 30, 2026 together with the notes thereon (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act 2013, (the "Act") and other accounting principles generally accepted in India and in compliance with the Listing Regulation. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the



Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

5. The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year-to-date figures of up to the end of the first quarter of the respective financial year.

Our conclusion is not modified in respect of this matter.

For **Kansal Singla & Associates**

Chartered Accountants

FRN : 003897N



CA Shivratn Agarwal

Partner

Membership No.: 133109

UDIN : 26133109LDDDDQ8861

Place : Mumbai

Date : October 28, 2026



Motilal Oswal Finvest Limited

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

Tel: +91-22-4165 6048, Website : <https://www.motilaloswalinvest.com/>

CIN: U65100MH2006PLC165469

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half Year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	(Unaudited)#	(Unaudited)	(Unaudited)#	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations						
(i) Interest income	10,676	9,427	8,629	20,104	15,718	34,328
(ii) Dividend income	809	24	727	833	757	790
(iii) Fees and commission income	1	406	2	406	6	8
(iv) Net gain/(Loss) on fair value changes	15,545	13,003	596	28,548	17,845	14,422
(v) Other operating income	42	30	56	71	90	146
1) Total revenue from operations	27,073	22,890	10,010	49,962	34,416	49,694
2) Other income						37
3) Total Revenue (1 + 2)	27,073	22,890	10,010	49,962	34,416	49,731
Expenses						
(i) Finance cost	7,454	6,190	5,509	13,644	10,452	21,805
(ii) Impairment on financial instruments	(48)	745	(68)	697	286	1,327
(iii) Employee benefits expense	407	459	336	866	800	1,566
(iv) Depreciation and amortisation	3	3	8	5	15	25
(v) Other expenses	362	340	486	702	768	1,436
4) Total expenses	8,178	7,737	6,271	15,914	12,321	26,159
5) Profit before tax (3 - 4)	18,895	15,153	3,739	34,048	22,095	23,572
Tax expense						
(a) Current tax	1,296	931	150	2,227	1,376	3,093
(b) Deferred tax expense/(credit)	1,657	1,426	732	3,083	2,319	1,198
(c) Short provision for earlier years	-	-	-	-	-	(207)
6) Total tax expenses	2,953	2,357	882	5,310	3,695	4,084
7) Profit after tax (5 - 6)	15,942	12,796	2,857	28,738	18,400	19,488
Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Actuarial gain/(loss) on post retirement benefit plans	(4)	3	5	(1)	(1)	-
(b) Fair value gain/(loss) of investment held through Fair value through other comprehensive income	(199)	3,376	(1,355)	3,178	1,872	(297)
(ii) Income tax related to items that will not be reclassified to profit or loss	29	(483)	192	(454)	(268)	42
8) Other comprehensive income	(174)	2,896	(1,158)	2,723	1,603	(255)
Total comprehensive income (after tax) (7 + 8)	15,768	15,692	1,699	31,461	20,003	19,233
Paid up equity share capital (Face value of Rs.10 each)	9,080	9,080	9,080	9,080	9,080	9,080
Basic and Diluted Earning per share (amount in Rs.)	17.56	14.09	3.19	31.65	20.91	21.80

Refer note 6

(Page 1 of 4)

S. R. J. J.



H. J. J.

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CIN: U65100MH2006PLC165469

Statement of Assets and Liabilities

(Rs. in lakhs, unless otherwise stated)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
I. ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	4,465	41,607
(b) Balance with banks	-	-
(c) Bank balance other than (a) above	-	-
(b) Derivative financial instruments	18	-
(b) Receivables		
(i) Trade receivables	39	125
(ii) Other receivables	6,373	589
(c) Loans	3,20,167	2,82,923
(d) Investments	3,31,479	2,13,145
(e) Other financial assets	24	32
Sub total - Financial assets (A)	6,62,565	5,38,421
2. Non - financial assets		
(a) Property, plant and equipment	33	35
(b) Goodwill	405	405
(c) Intangible assets	-	-
(d) Other non - financial assets	195	60
Sub total - Non financial assets (B)	633	500
Total assets (A+B)	6,63,198	5,38,921
II. LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
(a) Derivative financial instruments	20	-
(a) Payables		
(i) Trade payables		
- Total outstanding dues of micro and small enterprise	9	28
- Total outstanding dues of other than micro and small enterprise	207	289
(ii) Other payables		
- Total outstanding dues of micro and small enterprise	-	-
- Total outstanding dues of other than micro and small enterprise	-	-
(b) Debt securities	2,85,355	2,81,029
(c) Borrowings (Other than Debt Securities)	1,07,075	20,930
(d) Other financial liabilities	923	2,016
Sub total - Financial liabilities (A)	3,93,589	3,04,292
2. Non - financial liabilities		
(a) Current tax liabilities (net)	1,163	1,059
(b) Provisions	149	143
(c) Deferred tax liabilities (net)	11,586	8,257
(d) Other non - financial liabilities	286	206
Sub total - Non financial liabilities (B)	13,184	9,665
3. Equity:		
(a) Equity share capital	9,080	9,080
(b) Other equity	2,47,345	2,15,884
Sub total - Equity (C)	2,56,425	2,24,964
Total Liabilities and equity (A+B+C)	6,63,198	5,38,921

(Page 2 of 4)

Signature



Statement of Cashflow for half year ended September 30, 2026

(Rs. in lakhs, unless otherwise stated)

Particulars	Half Year ended 30 September 2026 Unaudited	Half Year ended 30 September 2025 Unaudited
A. Cash flow from operating activities		
Profit before taxation	34,048	22,095
Adjustment for:		
Net (gain) /loss on fair value changes	(28,548)	(17,845)
Impairment on financial instruments	697	286
Depreciation and amortisation	5	15
Actuarial loss/(gain)	17	11
Dividend income	(833)	(757)
Interest expense on lease liability	-	1
Operating profit	5,386	3,806
Adjustment for working capital changes:		
Decrease/(increase) in receivables	(5,698)	1,932
Decrease/(increase) in other financial assets	8	-
Decrease/(increase) in other non financial assets	(135)	(141)
Decrease/(increase) in loans	(37,941)	(73,779)
Increase/(decrease) in derivative financial instrument	(0)	-
Increase/(decrease) in payables	(101)	205
Increase/(decrease) in other financial liabilities	(1,093)	(29,603)
Increase/(decrease) in other non-financial liabilities	80	212
Increase/(decrease) in provisions	(13)	(22)
Cash generated from/(used) in operations	(39,507)	(97,390)
Income tax paid (net of refund)	(2,331)	(1,563)
Net cash generated from/(used) in operating activities	(41,838)	(98,953)
B. Cash flow from investing activities		
Purchase of Investments	(1,10,211)	(76,998)
Proceeds from sale of investment	23,606	78,475
Dividend Received	833	757
Purchase of Property Plant & Equipment	(3)	-
Net cash from/(used) in investing activities	(85,775)	2,234
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	10,002
Proceeds / (repayment) of short-term borrowings (net of interest)	86,145	(4,910)
Proceeds from issuance of debt securities	1,71,717	2,75,009
Repayment of debt securities	(1,67,391)	(2,65,400)
Dividend paid	-	(54)
Payment for lease liability including interest	-	(12)
Net cash from/(used) in financing activities	90,471	14,635
Net increase / (decrease) in cash & cash equivalents during the year (A+B+C)	(37,142)	(82,084)
Cash in hand	0	-
Scheduled bank - In current account	41,607	1,08,950
Fixed Deposit with Banks	-	-
Cash & cash equivalents as at beginning of the period	41,607	1,08,950
Cash in hand	0	0
Scheduled bank - In current account	4,465	26,866
Cash & cash equivalents as at end of the period	4,465	26,866
Components of cash & cash equivalents		
Cash in hand	0	0
Scheduled bank - In current account	4,465	26,866
Total	4,465	26,866

Cashflow 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 Rule "7" of the Companies (Account) Rules, 2015 (as amended).
- (ii) Figures in brackets indicate cash outflows



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CIN: U65100MH2006PLC165469

- 1) Motilal Oswal Finvest Limited ("MOFL") is a Non-Banking Financial Company registered with the Reserve Bank of India.
- 2) The above financial information have been reviewed by the Audit Committee and taken on approved by the Board of Directors of Motilal Oswal Finvest Limited (the 'Company') at its meeting held on October 28, 2026. The financial information for the quarter and half year ended September 30, 2026 have been reviewed by the Statutory auditors of the Company.
- 3) The financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards "IndAS" - 34 - Interim Financial Reporting notified under the Companies (Indian Accounting Standards Rules, 2015 as prescribed under Section 133 of the Companies Act, 2013, Regulation 52 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), with additional note of Regulation 52(4) of Listing Regulations and other accounting principles generally accepted in India.
- 4) The Company has consistently applied its significant accounting policies in the preparation of its unaudited financial results during the quarter and half year ended September 30, 2026.
- 5) 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 primary business of the Company comprises of "Lending" and "Fund based activities". The segment reporting will be included in the consolidated segment disclosure of the Holding Company i.e. Motilal Oswal Financial Services Limited.
- 6) The figures for the quarter ended 30 September 2026 and 30 September 2025 represents the balance between unaudited financial in respect of the quarter ended 30 June 2026 and 30 June 2025 and unaudited year-to-date figures upto 30 September 2026 and 30 September 2025 which were subjected to limited review.
- 7) The previous quarter/period/year figures have been regrouped/reclassified wherever necessary to confirm to the current quarter/period/year presentation.
- 8) The Company does not have investment in any subsidiaries, associates, joint ventures or controlled structure entity during the quarter and thus requirement of the consolidated financial results for the quarter and half year ended September 30, 2026 is not applicable.
- 9) Pursuant to the provision of Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 and SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2C)25/0000000103 dated July 11, 2025 to the extent applicable to the Commercial Papers (as amended from time to time), information as required for the period ended September 30, 2026 in respect of Non-Convertible Debentures ("NCDs") and Commercial Papers of the Company is enclosed as Annexure 1.
- 10) The results for the quarter and half year ended September 30, 2026 are available on the Company's website <https://www.motilaloswallinvest.com/> and on the stock exchange website www.nseindia.com and www.bseindia.com.

Place : Mumbai
Date : October 28, 2026



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


Harsh Kanaiyaji Joshi
Managing Director and CEO
DIN: 02951058

(Page 4 of 4)



Annexure I

Disclosure in compliance with Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the half year ended September 30, 2026.

a) Pursuant to Regulation 54 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, we wish to inform that the secured listed redeemable non-convertible debt securities of the Company are Secured through pari passu charges ranging from 1.00 to 1.10 times of the outstanding principal and interest on the debentures on all present & future receivables arising from lending book, other receivables and cash & cash equivalents.

b) During the quarter ended June 30, 2026, ICRA Limited reaffirmed ICRA A1+ rating to the Company's Commercial Paper programme. ICRA reaffirmed rating of ICRA AA+ (stable) to the Non-Convertible Debentures of the Company. On July 22, 2026 Crisil upgraded long term rating of the company from Crisil AA/Positive to Crisil AA+/Stable, Crisil also reaffirmed Crisil A1+ rating to the Company's Commercial Paper programme. On September 15, 2026 India Ratings & Research upgraded long term rating of the company from IND AA/Positive to IND AA+/Stable, India Ratings also affirmed IND A1+ rating to the Company's Commercial Paper programme.

c) Financial Ratios:

Sr. No.	Particulars	Ratio
1	Debt - equity ratio ¹	1.53
2	Debt service coverage ratio	0.06
3	Interest service coverage ratio	1.62
4	Outstanding redeemable preference share(quantity)	Nil
5	Outstanding redeemable preference share(Rs in lakh)	Nil
6	Capital redemption reserve (Rs in lakh)	90
7	Debenture redemption reserve (Rs in lakh)	Nil
8	Networth (Rs in lakh) ²	2,54,333
9	Net profit after tax (Rs in lakh)	28,737
10	Earnings per equity share (Not annualised)	
11	(a) Basic (Rs)	31.65
12	(b) Diluted (Rs)	31.65
13	Current ratio ³	Not applicable
14	Long term debt to working capital ³	Not applicable
15	Bad debt to Account receivable ratio ³	Not applicable
16	Current liability ratio ³	Not applicable
17	Total debts to total assets ⁴	0.59
18	Debtors turnover ³	Not applicable
19	Inventory turnover ³	Not applicable
20	Operating margin ³	Not applicable
21	Net profit margin (%) ⁵	57.52%
22	Sector specific equivalent ratio:	
	(i) Capital Ratio (%) ⁶	27.75%
	(ii) Gross non performing assets ratio [GNPA] (%) ⁷	0.07%
	(iii) Net non performing assets ratio [NNPA] (%) ⁸	0.00%
23	Material Deviation, if any, in the use of proceeds from the issue of NCDs	

Note:

1. Debt-equity ratio = [Debt securities + Borrowings (other than debt securities)] / (Net worth - Goodwill)

2. Net worth is calculated as per section 2(57) of Companies Act 2013

3. The Company is registered under the Reserve Bank of India Act, 1934 as Non-Banking Financial Company, hence these ratios are not applicable

4. Total debt to total assets ratio = [Debt securities + Borrowings (other than debt securities)] / Total assets

5. Net profit margin = Net profit after tax / Total income

6. Capital ratio = (Tier 1 Capital + Tier 2 capital) / Risk weighted assets calculated as per applicable RBI guidelines

7. GNPA = Gross non performing assets / Total loans

8. NNPA = (Gross non performing assets - impairment loss allowance) / (Total loans - impairment loss allowance)

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



Harsh Kanaiyalal Joshi
Managing Director and CEO
DIN: 02951058

Place : Mumbai
Date : October 28, 2026

Independent Auditor's Report on Statement of Asset Cover and Statement of Compliance of Financial Covenants for listed Non-convertible debt securities as at September 30, 2026 under Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Motilal Oswal Finvest Limited

1. This Report is issued in accordance with the terms of the master engagement letter dated September 27, 2024 between **Kansal Singla & Associates** ("we" or "us") and **Motilal Oswal Finvest Limited** (the "Company").
2. We are the Statutory Auditors of the Company for the period ended on September 30, 2026 and have been requested by the Company to examine the accompanying i) Statement showing 'Asset Cover as per the terms of the Debenture Trust Deed' (the 'Statement-I') and ii) Statement showing 'Compliance with financial Covenants' (the 'Statement-II') for listed non-convertible debt securities as at September 30, 2026 (hereinafter Statement-I and Statement-II both together referred as the "Statements") which have been prepared by the Company as prescribed by Securities and Exchange Board of India (SEBI) circular dated November 12, 2020 from the unaudited financial results and other relevant records and documents maintained by the Company for the period ended September 30, 2026, pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations") for submission to Beacon Trusteeship Limited (the 'Debenture Trustees').

Management's Responsibility

3. The preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deeds entered into by and between the Company and the Debenture Trustees ('Trust Deeds') and Information Memorandum.

Auditor's Responsibility

5. Our responsibility is to provide a reasonable assurance as to whether the particulars contained in the aforesaid Statements are in agreement with the unaudited financial results for the period ended September 30, 2026, and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations.



6. We conducted our examination of the Statements in accordance with the Guidance Note on Reports or certificates for Special purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and the standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of the certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that performs Audits and reviews of Historical information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination as stated above, and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that i) the particulars furnished by the Company in Statement-I relating to the Asset cover; and ii) the particulars furnished by the Company in the Statement-II related to financial covenants are not in agreement with the unaudited financial results for the period ended September 30, 2026 and other relevant records and documents maintained by the Company.

Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



CA Shivratn Agarwal
Partner
Membership No.: 133109



UDIN : 26133109VLEIRR8427

Place : Mumbai
Date : October 28, 2026



Motilal Oswal Finvest Limited

As at 30 September 2026

Statement - I

a) Security Cover details

Amount Rupees in crore

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I		Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Assets offered for securing the other debt by the third party / holding Company	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS											-	-	-	-	-
Property, Plant and Equipment				No	-	-	0.33	-		0.33	-	-	-	-	-
Capital Work-in- Progress				No	-	-		-		-	-	-	-	-	-
Right of Use Assets				No	-	-		-		-	-	-	-	-	-
Goodwill				No	-	-	-	-		-	-	-	-	-	-
Intangible Assets				No	-	-	4	-		4.05	-	-	-	-	-
Derivative Financial Assets				No	-	-	0.18	-		0.18					
Intangible Assets under Development				No	-	-	-	-		-	-	-	-	-	-
Investments			769	No	-	-	2,493	-		3,262.45	-	-	-	-	-
Security Receipts				Yes	52	-				52.33				52	52
Loans				Yes	2,779	423		-		3,201.67				2,779	2,779
Inventories				No	-	-	-	-		-	-	-	-	-	-
Trade Receivables				Yes	64	-		-		64.13				64	64
Cash and Cash Equivalents				Yes	45	-		-		44.65				45	45
Bank Balances other than Cash and Cash Equivalents				Yes		-		-		-				-	-
Others (Financial asset)				No		-	0	-		0.24				-	-
Others (Non Financial asset)				No		-	2	-		1.95				-	-
Current Assets				No	-	-	-	-		-				-	-
Total		-	769		2,940	423	2,500	-	-	6,631.97	-	-	-	2,940	2,940
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	1,647			-	-	1,647				1,647	1,647
Other debt sharing pari-passu charge with above debt			297	Yes	-	400		-	-	697				-	-
Other Debt			-	No	-	-		-	-	-				-	-
Subordinated debt			-	No	-	-		-	-	-				-	-
Borrowings			-	No	-	-		-	-	-				-	-
Bank			-	No	-	-		-	-	-				-	-
Debt Securities	No Charge As Commercial Paper		-	No	-	-	1,230	-	-	1,230				-	-
Others			-	No	-	-		-	-	-				-	-
Trade payables			-	No	-	-		-	-	-				-	-
Lease Liabilities		-	-	No	-	-		-	-	-				-	-
Provisions		-	-	No	-	-		-	-	-				-	-
Others		-	-	No	-	-		-	-	-				-	-
Total		-	297	-	1,647	400	1,230	-	-	3,574	-	-	-	1,647	1,647
Cover on Book Value		-	-		1.78	1.71									
Cover on Market Value					1.78	1.17					-	-		1.78	
	Exclusive Security Cover Ratio		No		Pari-Passu Security Cover Ratio	1.78									



Motilal Oswal Finvest Limited
As at 30 September 2026

Statement - I (continued)
b) ISIN wise details

Sr. No	ISIN	Facility	Type of Charge (Pari passu/ exclusive)	Issue Date	Maturity Date	Issued Amount	Amount Including Prem. If any	Principal Outstanding Amount As on 30-09-2026	Coupon / (XIRR)	Accrued Interest if any for Security	Amount Including Accrued Int if any for security cover	Cover Required	Security Required (Rs. Crores)
1	INE01WN07102	Secured NCD	Pari Passu	18-09-2023	16-09-2033	60.00	60.00	60.00	9.30%	0.21	60.21	1.10	66.24
2	INE01WN07110	Secured NCD		14-02-2024	14-02-2034	50.00	50.00	50.00	9.20%	2.90	52.90	1.05	55.54
3	INE01WN07128	Secured NCD		10-09-2025	10-09-2027	1,200.00	1,203.36	1,200.00	8.80%	6.08	1,209.44	1.00	1,209.44
4	INE01WN07136	Secured NCD		30-10-2025	29-10-2027	300.00	300.66	300.00	8.75%	24.16	324.82	1.00	324.82
Total						1,610.00	1,614.02	1,610.00			1,647.37		1,656.04
* Sanctioned Amount is equal to amount raised for respective ISIN													

* Sanctioned Amount is equal to amount raised for respective ISIN

** Assets allocated include security cover to be provided for accrued interest too wherever applicable and as per respective term sheets

For and on behalf of
Motilal Oswal Finvest Limited

Harsh Joshi
Managing Director & CEO
DIN: 02951058
October 28, 2026



In terms of our certificate of even date
For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration No. : 003897N

CA Shivratan Agarwal
Partner
Membership No.: 133109
October 28, 2026



Statement - II

Statement of Compliance of Financial Covenants for Non-Convertible debt securities

No.	ISIN	Covenants	Management Response
1	INE01WN07102	1. Capital Adequacy Ratio to be maintained above 15% (fifteen per cent) or as stipulated by RBI guidelines from time to time. "Capital Adequacy Ratio" means the ratio of capital adequacy to be maintained accordance with the guidelines issued by The Reserve Bank of India from time to time. 2. The Issuer to have "Motilal Oswal" in the name of the Company 3. Shareholding of MOFSL and MOFSL Group directly or indirectly in MOFL to remain at least 95% on fully diluted basis. 4. In the event credit rating falls to "A" (pronounced "A") by CRISIL or any other rating agency(ies), would result in breach of Financial Covenant 5. The Leverage of MOFL not exceed 5 times Leverage is defined as Financial Indebtedness of MOFL divide by Net Worth of MOFL. 6. Net NPA (Net Stage 3) shall not exceed 3.00% (three per cent) of the total loan assets of the company. Net Stage 3 will have the same definition as prescribed by The Reserve Bank of India from time to time.	Complied
2	INE01WN07110	1. Capital Adequacy Ratio to be maintained above 15% (fifteen per cent) or as stipulated by RBI guidelines from time to time. "Capital Adequacy Ratio" means the ratio of capital adequacy to be maintained accordance with the guidelines issued by The Reserve Bank of India from time to time. 2. The Issuer to have "Motilal Oswal" in the name of the Company 3. Shareholding of MOFSL and MOFSL Group directly or indirectly in MOFL to remain at least 80% on fully diluted basis. 4. In the event credit rating falls to "A-" (pronounced "A-") by CRISIL or any other rating agency(ies), would result in breach of Financial Covenant. 5. The Leverage of MOFL not exceed 6 times Leverage is defined as Financial Indebtedness of MOFL divide by Net Worth of MOFL. 6. Net NPA (Net Stage 3) shall not exceed 4.00% (three per cent) of the total loan assets of the company. Net Stage 3 will have the same definition as prescribed by The Reserve Bank of India from time to time.	Complied
3	INE01WN07128	Following would result in breach of Financial Covenant - 1. Long-term rating of the Debentures/Issuer is downgraded to A- or below or the Issuer is assigned a long-term rating of A- or below by any rating agency. 2. Motilal Oswal Group directly or indirectly failing to maintain at least 95% of the cumulative voting shareholding or failing to retain management control of the Issuer. 3. Tier I Capital Adequacy Ratio of falls below 15% (fifteen per cent). 4. In the event the ratio of gross external borrowings to Tangible Net worth exceeds 2.5:1 (Two and half to one) at any point of time. 5. If GNPA (higher of RBI or Ind AS) exceeds 3%. 6. Consolidated external borrowings to Tangible Net worth of the Motilal Oswal Group to not exceed 3:1. 7. Current promoters of Motilal Oswal Financial Services Limited to maintain atleast 51% shareholding in Motilal Oswal Financial Services Limited and retain management control.	Complied
4	INE01WN07136	Following would result in breach of Financial Covenant - 1. Long-term rating of the Debentures/Issuer is downgraded to A- or below or the Issuer is assigned a long-term rating of A- or below by any rating agency. 2. Motilal Oswal Group directly or indirectly failing to maintain at least 95% of the cumulative voting shareholding or failing to retain management control of the Issuer. 3. Tier I Capital Adequacy Ratio of falls below 15% (fifteen per cent). 4. In the event the ratio of gross external borrowings to Tangible Net worth exceeds 2.5:1 (Two and half to one) at any point of time. 5. If GNPA (higher of RBI or Ind AS) exceeds 3%. 6. Consolidated external borrowings to Tangible Net worth of the Motilal Oswal Group to not exceed 3:1. 7. Current promoters of Motilal Oswal Financial Services Limited to maintain atleast 51% shareholding in Motilal Oswal Financial Services Limited and retain management control.	Complied

For and on behalf of
Motilal Oswal Finvest Limited

H Joshi

Harsh Joshi
Managing Director & CEO
DIN: 02951058
October 28, 2026



In terms of our certificate of even date
For KANSAL SINGLA & ASSOCIATES
Chartered Accountants
Firm's Registration No.: 003897N

CA Shivratn Agarwal

CA Shivratn Agarwal
Partner
Membership No.: 133109
October 28, 2026



Statement III - Compliance with others Covenants for listed Non Convertible Debentures as on September 30, 2026		
Category	Sub-type	Covenant
Accounts/funds/reserves maintained	Recovery Expense Fund (REF)	Complied
Affirmative	Security Cover as per terms of Issue	Complied
	Title of Security/Asset - Creation of charge	Complied
Affirmative or restrictive	Credit Rating	Complied
Financial	Payment of Interest on due dates	Complied
	Payment of Principal on due dates	Complied



For and on behalf of
Motilal Oswal Finvest Limited

Harsh Joshi
Managing Director & CEO
DIN: 02951058

Date: October 28, 2026

Registered Office:
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025

☎ +91 22 4165 6048
🌐 www.motilaloswalinvest.com

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



Annexure C

The details of resignation of Mr. Neelesh Deshmukh as the Chief Financial Officer of the Company are as follows:

Sr. No.	Particulars	Disclosure
1	Reason for change viz. resignation	Due to internal organizational restructuring, Mr. Neelesh Deshmukh has stepped down from the position of 'Chief Financial Officer' with effect from the closure of business hours on October 28, 2026. He will continue to be associated with the Company as the 'Head of Operations', wherein he will be responsible for leading and overseeing the operational activities of the Company.
2	Date of Resignation	Closure of business hours on October 28, 2026
3	Brief Profile	Not Applicable
4	Disclosure of relationships between Directors	Not Applicable

Annexure D

The details of appointment of Mr. Sourav Jha as the Chief Financial Officer of the Company are as follows:

Sr. No.	Particulars	Disclosure
1	Reason for Change	Appointment
2	Date of Appointment & Terms of Appointment	Effective from October 29, 2026.
3	Brief profile	Mr. Sourav Jha is a Chartered Accountant qualified in May, 2018. He has over eight years of experience across financial reporting, finance controllership, RBI/NHB regulatory reporting, treasury finance and risk management in the Non-Banking Financial Company ("NBFC") and Housing Finance Company ("HFC") sectors. He began his career at LIC Housing Finance Limited, Corporate Office, where he gained experience in financial reporting, compliance with Indian Accounting Standards ("Ind AS"), financial close processes and treasury systems automation. Subsequently, he worked with the Piramal Group, where he gained extensive experience in regulatory reporting and compliance across HFC and NBFC businesses. He later took the role of Finance Controller at Motilal Oswal Finvest Limited, overseeing end-to-end finance and regulatory functions, financial reporting, statutory compliance, governance and entity-level financial controls. His areas of expertise include Board-level financial reporting and presentations, financial performance reviews, liquidity and capital adequacy monitoring, asset-liability management ("ALM"), Internal Capital Adequacy Assessment Process ("ICAAP") and expected credit loss ("ECL") under Ind AS 109. He has extensive experience working with the Board, the Group Chief Financial Officer, Senior Management, Auditors and Regulatory Authorities. He has also driven process automation, strengthened internal controls and enhanced financial governance.
4	Disclosure of relationships between Directors	Not Applicable