BEACON®
TRUSTEESHIP

Ref No: BTL/DT/25-26/4015

Date: June 03, 2025

To,
Bombay Stock Exchange Limited
Floor No. 25, P J Towers,
Dalal Street,
Mumbai 400001.

To,
National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051.

Subject: Debenture Trustee Intimation/Disclosure to the Stock Exchange pursuant to the Chapter VI Clause 3.1 of SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 31, 2023 (updated as on May 16, 2024).

Dear Sir/Madam,

We, Beacon Trusteeship Limited, acting as Debenture Trustee for the issue of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures ("NCD") issued by Motilal Oswal Financial Services Limited.

Pursuant to Chapter VI Clause 3.1 of SEBI Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated March 31, 2023 (updated as on May 16, 2024), we hereby enclose the no-objection certificate (NOC) provided to the Issuer Company

Name of Issuer	Motilal Oswal Financial Services Limited
Issue Description	Secured, rated, listed, redeemable, non-convertible debentures
CL No.	CLMUM23-24DEB411, CL/MUM/24-25/DEB/215
ISIN	INE338I07099, INE338I07107, INE338I07115, INE338I07123, INE338I07131, INE338I07149, INE338I07156, INE338I07164, INE338I07172

Description of no-objection certificate (NOC) issued by Debenture Trustee –

Sr. No.	Description
1.	Motilal Oswal Financial Services Limited – No Objection Certificate for ceding *pari passu* charge on the Receivables (incl. receivables under loans and advances) to be offered as security for credit facilities availed / to be availed by the Company from Kotak Mahindra Bank Ltd, of an amount not exceeding in aggregate INR 1000,00,00,000/- (Rupees One Thousand Crores only) and from RBL Bank Ltd, of an amount not exceeding in aggregate INR 300,00,00,000/- (Rupees Three Hundred Crores only).

This is being forwarded to you for your perusal and necessary action.

Thanking You.
For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Ritobrata Mitra
Designation: Vice President

Place: Mumbai

Encl: NOC dated June 03, 2025 (Ref. No. BTL/DT/25-26/4014)

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Phone : +91 95554 49955 **Email :** contact@beacontrustee.co.in
Website : www.beacontrustee.co.in **CIN : L74999MH2015PLC271288**
Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BWO 365

BEACON®
TRUSTEESHIP

Ref. No.: BTL/DT/25-26/4014

Date: June 03, 2025

To,

Kotak Mahindra Bank Ltd. 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	**RBL Bank Ltd.** One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013
CC: **Motilal Oswal Financial Services Limited ("Company")** Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel S.T. Depot, Prabhadevi, Mumbai-400025.	

Dear Sirs,

Re: Motilal Oswal Financial Services Limited

With reference to request letter dated May 30, 2025 & June 03, 2025 from the company (Annexed as **Annexure A**) and the Certificate from Chartered Accountants Singhi & Co. confirming the Security Cover dated April 25, 2025 (Annexed as **Annexure B**). We, Beacon Trusteeship Limited, do hereby confirm and place on record that notwithstanding anything to the contrary contained in or by virtue of the charge created/ to be created by the company in our favor, in respect of all the receivables of the company as described under the transaction documents covered under the pari- passu charge both present and future, to secure our facility mentioned below, with interest and other moneys payable by the company to us, the charge/s, Beacon Trusteeship Limited shall in all respect rank Pari-passu with the charge/s created /to be created by the company in favour of the following Banks/ Institutions for the amounts specified against their respective names including ours, for all purposes and to all intents.

(All amount in rupees in Crore)

Sr No	Name of the Bank/Financial Institution	Facility	Amount Sanction (In Crs)	Amount Outstanding as on 31st March 2025 (In Crs)	Security Cover (times)	Secured amount (In Crs)
1	Axis Bank	WCDL	150	0	2	300
2	HDFC Bank	WCDL	350	0	1.25	438
3	ICICI Bank	WCDL	690	0	1	690
4	Kotak Mahindra Bank	WCDL	1000	399	0.6	600
5	RBL Bank Ltd	WCDL	300	250	1.25	375
6	Citi Bank	WCDL	150	0	1.5	225
7	Aditya Birla Finance	WCDL	400	300	1.5	600
8	Infina Finance	WCDL	150	50	1.5	225

Beacon Trusteeship Limited

BEACON TRUSTEESHIP LIMITED
Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Phone : +91 95554 49955 **Email :** contact@beacontrustee.co.in
Website : www.beacontrustee.co.in **CIN : L74999MH2015PLC271288**
Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BW0364

BEACON
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9	TATA Capital Ltd	WCDL	120	0	1.5	180
10	TATA Capital Ltd	Term Loan	80	0	1.5	120
11	Federal bank	WCDL	150	150	1.25	188
12	Beacon Trusteeship	NCD	170	170	1	170
13	Beacon Trusteeship	NCD	1,000	1000	1.2	1200
		Total	**4710**	**2319**		**5310**

We agree, undertake and confirm that we shall enter into a pari - passu arrangement with you defining therein the rights and obligations of the parties interse and also providing that the securities created/ to be created by the Company under or by virtue of the aforesaid charges, shall rank Pari passu for all purposes and to all intents and without any preference or priority of one over the other or others including therein the custody of title deeds, insurance, applications and realization of saleproceeds etc., in such form and in such manner as may be mutually agreed upon.

We authorize you to make a mention of the Pari-passu charges inter-se in favor of ourselves and yourselves on the above assets of the Company in the form of the particulars of charge required to be filed by the Company with the Registrar of Companies pursuant to the applicable provisions of the Companies Act, 2013 and the Rules thereunder.

Please note that the above is subject to your issuing a similar letter to us ceding Pari-passu charge in our favour on the company's above assets in respect of the facilities mentioned above.

Kindly take same on records.

Yours Faithfully,

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Ritobrata Mitra
Designation: Vice President

Place: Mumbai

Annexure A

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal

Date: May 30, 2025

To,
Beacon Trusteeship Limited,
5W, 5th Floor, The Metropolitan,
E- Block, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra, India, 400 051

Sub: No objection certificate for ceding pari-passu charge from the Debenture Trustee for the proposed receivables Rs. [1000] Crores.

Dear Sir/Madam,

We seek to inform you that *Kotak Mahindra Bank Limited* intends to enhance its sources of funding and accordingly, pursuant to the proposed borrowing of 1000 crores. In connection therewith, we require to create a pari-passu charge on *receivables*. The Proposed Borrowing would not breach the security cover of the existing borrowings.

Accordingly, we kindly seek your no-objections for creating charge over the security, in your capacity as Debenture Trustee.

Yours Sincerely,

For and on behalf of

Motilal Oswal Financial Services Limited

Authorized Signatory

Motilal Oswal Financial Services Limited

Beacon Trusteeship Limited

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

motilal oswal

Date: June 3, 2025

To,
Beacon Trusteeship Limited,
5W, 5th Floor, The Metropolitan,
E- Block, Bandra Kurla Complex,
Bandra (East), Mumbai,
Maharashtra, India, 400 051

Sub: No objection certificate for ceding pari-passu charge from the Debenture Trustee for the proposed receivables Rs. [300] Crores.

Dear Sir/Madam,

We seek to inform you that *RBL Bank Limited* intends to enhance its sources of funding and accordingly, pursuant to the proposed borrowing of 300 crores. In connection therewith, we require to create a pari-passu charge on *receivables*. The Proposed Borrowing would not breach the security cover of the existing borrowings.

Accordingly, we kindly seek your no-objections for creating charge over the security, in your capacity as Debenture Trustee.

Yours Sincerely,

For and on behalf of

Motilal Oswal Financial Services Limited

Motilal Oswal Financial Services Limited Mumbai

Authorized Signatory

Beacon Trusteeship Limited

Think Equity
Think Motilal Oswal

Annexure B

Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
T +91 (0) 22 6662 5537/ 5538
E mumbai@singhico.com
www.singhico.com

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

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

1. This certificate is issued in accordance with the terms of our engagement letter dated July 18, 2022 with Motilal Oswal Financial Services Limited ('the Company').

2. The management has requested us to report on the accompanying statement of security cover and compliance with covenants as on March 31, 2025 (the "Statement") for the purpose of its onward submission to the Debenture Trustees of the Non-Convertible Debentures ("NCDs") pursuant to Regulation 56(1)(d) to be read with Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended vide notification No. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations") read with Para 1 of Chapter V and Para 2 of Chapter VI of the SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 for the Debenture Trustees dated May 16, 2024. The Statement has been prepared by the management and initialed by us for identification purposes only.

Management's Responsibility

3. The preparation of the accompanying Statement, "Annexure I and Annexure II" from the audited books of accounts / records of the Company is the responsibility of the Company's management including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The management of the Company is also responsible for –

   a. ensuring maintenance of the adequate security-cover available for listed NCDs as per Regulation 54 of the LODR Regulations.

   b. accurate computation of security-cover available for listed NCDs based on the audited Financial Statements of the Company as at March 31, 2025.

   c. compliance with the financial covenants of the respective Regulations, Offer Document / Information Memorandum and Debenture Trust Deeds entered between the Company and Debenture Trustees Deeds in respect of NCDs.

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

   e. providing all relevant information to the Company's Debenture Trustee.

SINGHI & CO. ★ Chartered Accountants ★

Beacon Trusteeship Limited ★

5. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

6. Further, the Company's management is responsible for completeness and accuracy of the covenants listed in "Annexure II" extracted from the list of covenants under the "covenants" section of respective Debenture Trust Deeds and the status of compliance with such covenants as at March 31, 2025.

Auditor's Responsibility

7. Based on our examination of the security cover available for listed NCDs, which has been prepared by the management from the audited Financial statements as at March 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance as to whether the Company has maintained security cover and complied with the covenants (as listed in Annexure II) as per the requirements of DTDs for all outstanding listed debt securities in accordance with Regulation 54 of the LODR Regulations in respect of listed NCDs, for the year ended March 31, 2025. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer Document/ Information Memorandum and Debenture Trust Deeds entered between the Company and the Debenture Trustees of the NCDs.

8. The financial statements referred to in para 7 above, have been audited by us on which we have issued unmodified opinion vide our reports dated April 25, 2025. Our audits of these financial statements were conducted in accordance with the standards on auditing and other applicable authoritative pronouncements issued by Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. With respect to compliance for Annexure II with covenants as stated in DTDs, we have performed necessary inquiries with the management regarding instances of non-compliance with such covenants for the year ended March 31, 2025.

10. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We have performed the following procedures:

    a. Checked the computation of security cover as at March 31, 2025, prepared by the management, as specified in the format given by the SEBI.

    b. Traced the amounts forming part of the Annexure with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.

    c. Obtained from the management, a list of covenants (as enlisted in "Annexure II"), extracted from section of "covenants" and traced such covenants to the respective DTDs of all debt securities outstanding as on March 31, 2025.

    d. Relied on management representation with respect to assets allocated as security are in conformity with the required sanctioned terms.

    e. Relied on management representations with respect to the compliance/ adherence to the covenants stated in DTDs.

11. We conducted our examination of the statement in accordance with Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

SINGHI & CO. Chartered Accountants

Beacon Trusteeship Limited

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

Conclusion

13. Based on our procedure 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:

    a. the particulars furnished in the Annexure I and Annexure II have not been accurately extracted from the audited books of account for the year ended March 31, 2025, and other relevant supporting records/ documents maintained by the Company;

    b. the Company has not maintained Security cover as per the terms of the information Memorandum and Debenture Trust Deeds;

    c. that the Company has not complied with the financial covenants stated in the statement; and

    d. the computation is not arithmetically accurate.

Restriction on use

14. 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 SEBI Regulations and should not be used for any other purpose. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment, except to the extent of fees relating to this assignment. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E

SINGHI & CO. ★ Chartered Accountants ★

Amit Hundia
Partner
Membership No. 120761
UDIN: 25120761BMOTHJ6071

Place: Mumbai
Date: April 25, 2025

Enclosure:
Annexure I: Statement of security cover as on March 31, 2025 (the 'Statement')
Annexure II: Statement of compliance with covenants as on March 31, 2025 (the 'Statement')

Beacon Trusteeship Limited ★

MOTILAL OSWAL FINANCIAL SERVICES LIMITED

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

Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com

CIN: L67190MH2005PLC153397

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

All figures are in Lakhs except Ratios

Column A	Column B	Column C[i]	Column D[ii]	Column E[iii]	Column F[iv]	Column G[v]	Column H[vi]	Column I[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	March 31, 2025	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets[viii]	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
											Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			60,867.27		60,867.27					-
Investment Property				No			7,529.14		7,529.14					
Capital Work-in- Progress				No			3,111.01		3,111.01					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,220.89		3,220.89					-
Intangible Assets under Development				No			-		-					-
Investments				No			6,41,822.68		6,41,822.68					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	1,46,597.88	1,26,440.00	1,34,820.31		4,07,858.19				1,46,597.88	1,46,597.88
Inventories				No					-					-
Trade Receivables				No			1,85,513.05		1,85,513.05					-
Cash and Cash Equivalents				No			4,78,310.91		4,78,310.91					-
Bank Balances other than Cash and Cash Equivalents			19,950.00	No			3,67,175.66		3,87,125.66					-
Others				No			56,732.72		56,732.72					-
Total	-	-	19,950.00	-	1,46,597.88	1,26,440.00	19,39,103.64		22,32,091.52		-	-	1,46,597.88	1,46,597.88
														-
LIABILITIES														-
Debt securities to which this certificate pertains					1,17,000.00				1,17,000.00				1,17,000.00	1,17,000.00
Other debt sharing pari-passu charge with above debt			18,136.00			96,764.00	41,206.34		1,56,106.34					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							5,91,493.72		5,91,493.72					-
Bank									-					-
Debt Securities									-					-
Others (Securitization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					8,148.30		-		8,148.30				8,148.30	8,148.30
Total	-	-	18,136.00	-	1,25,148.30	96,764.00	6,32,700.06	-	8,72,748.36	-	-	-	1,25,148.30	1,25,148.30
Cover on Book Value			1.10		1.17	1.31								
Cover on Market Valueix													1.17	
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.23								

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

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

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

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

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

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

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

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

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

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

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

Place: Mumbai
Date: April 25, 2025

SINGHI & CO. Chartered Accountants

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Motilal Oswal Financial Services Limited Mumbai

Beacon Trusteeship Limited

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
CIN: L67190MH2005PLC153397
Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025
Tel.: +91 22 7193 4200, E-mail: shareholders@motilaloswal.com, Website: www.motilaloswalgroup.com

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

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

SINGHI & CO. * Chartered Accountants *

Motilal Oswal Financial Services Limited * Mumbai

For Motilal Oswal Financial Services Limited

Shalibhadra Shah
Chief Financial Officer

Place: Mumbai
Date: April 25, 2025

Beacon Trusteeship Limited *