Pulkit Chadha And Associates
Chartered Accountants

To,

Beacon Trusteeship Limited

5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

Dear Sir/Madam,

This is to certify that Beacon Trusteeship Limited has appointed us to verify the Security Cover Ratio that includes value of assets having charge/outstanding book debts along with interest accrued and compliance of all covenants mentioned in Information Memorandum/Offer Document and under various Debenture Trust Deed(s) in connection with debt securities issued by Motilal Oswal Finvest Limited (CIN: U65100MH2006PLC165469) ("Issuer"), up to June 30, 2026.

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) The Issuer has vide its Board Resolution and Information Memorandum/Offer Document and under various Debenture Trust Deed(s), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount (Rs.)
INE01WN07086	Private Placement	Secured	11,70,00,000
INE01WN07102	Private Placement	Secured	60,00,00,000
INE01WN07110	Private Placement	Secured	50,00,00,000
INE01WN07128	Private Placement	Secured	12,00,00,00,000
INE01WN07136	Private Placement	Secured	3,00,00,00,000

b) Security Cover for listed debt securities:

i. The financial information as on June 30, 2026 has been extracted from the books of accounts for the period ended June 30, 2026 and other relevant records of the Issuer;

ii. The security of the Issuer provides coverage of 1.63 time of the interest and principal amount, which is in accordance with the terms of issue/Debenture Trust Deed(s) (calculation as per statement of Security cover ratio for the Secured debt securities - Annexure – I) Security cover has reduced as compared to previous quarter due to increase in the debt.

c) **Compliance of all the covenants/ terms of the issue in respect of listed debt securities of the Issuer:**

We have examined the compliances made by the Issuer in respect of the covenants/terms of the issue of the listed debt securities (NCD's/MLD's) and certify that such covenants/terms of the issue have been complied by the Issuer.

For Pulkit Chadha And Associates
Chartered Accountants
Firm Registration Number: 024237C

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2026.07.28 22:35:45 +05'30'

Pulkit Chadha
M. No: 425050
UDIN: 26425050UJLAVD8393
Place: Mumbai
Date: 28/07/2026

Statement - I **30-Jun-26**

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	-	-	-	-		-					
Intangible Assets under Development				No	-	-		-		-	-	-	-	-	-
Investments			655	No	-	-	1,958	-		2,612.92	-	-	-	-	-
Security Receipts				Yes	44	-				43.75				44	44
Loans				Yes	2,544	423		-		2,966.04		-		2,544	2,544
Inventories				No	-	-		-		-		-		-	-
Trade Receivables				Yes	8	-		-		7.55		-		8	8
Cash and Cash Equivalents				Yes	240	-		-		239.99		-		240	240
Bank Balances other than Cash and Cash Equivalents				Yes		-		-		-		-		-	-
Others (Financial asset)				No		-	0	-		0.24		-		-	-
Others (Non Financial asset)				No			1			0.69				-	-
Current Assets				No	-	-	-			-				-	-
Total		**-**	**655**		**2,835**	**423**	**1,963**	**-**	**-**	**5,875.55**	**-**	**-**	**-**	**2,835**	**2,835**
LIABILITIES										-					-
Debt securities to which this certificate pertains		-	-	Yes	1,735			-	-	1,735		-		1,735	1,735
Other debt sharing pari-passu charge with above debt			240	Yes	-	400		-	-	640		-	-	-	-
Other Debt			-	No	-	-		-	-	-		-	-	-	-
Subordinated debt			-	No	-	-		-	-	-		-	-	-	-
Borrowings		*not to be filled*	-	No	-	-		-	-	-		-	-	-	-
Bank			-	No	-	-		-	-	-		-	-	-	-
Debt Securities	No Charge As Commercial Paper		-	No	-	-	1,200	-	-	1,200		-	-	-	-
Others			-	No	-	-		-	-	-		-	-	-	-
Trade payables			-	No	-	-		-		-		-	-	-	-
Lease Liabilities		-	-	No	-	-		-	-	-		-	-	-	-
Provisions		-	-	No	-	-		-	-	-		-	-	-	-
Others		-	-	No	-	-		-	-	-		-	-	-	-
Total		**-**	**240**	-	1,735	400	1,200	-	-	3,575	**-**	**-**	**-**	**1,735**	**1,735**
Cover on Book Value		**-**	**-**		**1.63**	**1.68**									
Cover on Market Value					1.63	1.19					-	-		**1.63**	
	Exclusive Security Cover Ratio		No		Pari-Passu Security Cover Ratio	1.63									

For PULKIT CHADHA AND ASSOCIATES

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2026.07.28 22:36:20 +05'30'

Chartered Accountants

Date:28/07/2026

Place:Mumbai

Firm's Registration No. : 024237C

UDIN:26425050UJLAVD8393

Motilal Oswal Finvest Limited

As at 30 June 2026

Statement - I (continued)

b) ISIN wise details

(Amount Rs. crores)

Sr. No	ISIN	Facility	Type of Charge (Pari passu/ exclusive)	Issue Date	Maturity Date	Issued Amount	Amount Inlcuding Prem. If any	Principal Outstanding Amount As on 30-06-2026	Coupon / (XIRR)	Accrued Interest if any for Security	Amount Inlcuding Accrued Int if any for security cover	Cover Required	Security Required (Rs. Crores)
1	INE01WN07086	Secured NCD	Pari Passu	24/08/2023	24/08/2026	11.70	11.70	11.70	8.80%	0.88	12.58	1.00	12.58
2	INE01WN07102	Secured NCD		18/09/2023	16/09/2033	60.00	60.00	60.00	9.30%	4.39	64.39	1.10	70.83
3	INE01WN07110	Secured NCD		14/02/2024	14/02/2034	50.00	50.00	50.00	9.20%	1.74	51.74	1.05	54.33
4	INE01WN07128	Secured NCD		10/09/2025	10/09/2027	1,200.00	1,203.36	1,200.00	8.80%	85.06	1,288.42	1.00	1,288.42
5	INE01WN07136	Secured NCD		30/10/2025	29/10/2027	300.00	300.66	300.00	8.75%	17.55	318.21	1.00	318.21
Total						**1,621.70**	**1,625.72**	**1,621.70**			**1,735.33**		**1,744.36**

*** 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**

In terms of our certificate of even date

For PULKIT CHADHA AND ASSOCIATES

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2026.07.28 22:36:42 +05'30'

Chartered Accountants

Firm's Registration No. : 024237C

UDIN:26425050UJLAVD8393

CA Pulkit Chadha

Partner

Membership No.: 425050

28-Jul-26

Motilal Oswal Finvest Limited
As at 30 June 2026

Statement - II

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

No.	ISIN	Covenants	Management Response
1	INE01WN07086	1. Capital Adequacy Ratio to be maintained above 15% (Fifteen per cent). "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.	Complied
2	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
3	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
4	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
5	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

In terms of our certificate of even date
For PULKIT CHADHA AND ASSOCIATES
Chartered Accountants
Firm's Registration No. : 024237C
UDIN:26425050UJLAVD8393

PULKIT CHADHA
Digitally signed by PULKIT CHADHA
Date: 2026.07.28 22:37:05 +05'30'

CA Pulkit Chadha
Partner
Membership No.: 425050
28/07/2026