BEACON TRUSTEESHIP

Date: December 09, 2025
Ref No.: BTL/DT/25-26/19393

To,

Motilal Oswal Financial Services Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Prabhadevi, Mumbai – 400025.

Dear Sir/Madam,

Sub.: No objection for pari-passu charge in relation to the proposed issuance of Secured, Rated, Listed, Redeemable, Senior or subordinated, Non-Convertible Debentures upto issue size of INR 300 Crores on private placement basis by Motilal Oswal Financial Services Limited.

Ref: Your request letter dated November 27, 2025 requesting NOC (Annexed as **Annexure A**)

We refer to your request letter dated November 27, 2025, requesting no-objection for pari passu charge on all the present and future receivables of the company and consent for the issuance of NCDs and creation of security "pari passu charge on all the present and future receivables of the company" to be charged in favor of Beacon Trusteeship Limited ("Debenture Trustee") on behalf of Debenture Holders as part of the Proposed Issuance.

We, in the capacity of existing Debenture Trustee for the Non-Convertible Debentures issued by the Company Bearing ISIN as mentioned in Schedule – 1 and in accordance with the respective Debenture Trust Deeds, hereby accord our Conditional No Objection for (a) private issuance of NCDs for an amount of up to Rs. 300 Crores and (b) creation of a pari-passu charge by way of hypothecation on all the present and future receivables of the company, in favor of Beacon Trusteeship Limited, as the debenture trustee for the Proposed Issue subject to the following:

a) The Company shall maintain the minimum-security cover as required under the relevant Disclosure Document / Pricing Supplemental & Debenture Trust Deed of the respective tranche/series for the ISIN mentioned below,
b) The Company will seek specific approval every time it needs to create security on the Company's said Secured Assets in the future.

Beacon Trusteeship Limited has relied on the information provided by the Company and shall not in any case bear liability of any sort arising out of non-maintenance of Security cover or any default in complying with any clause of the transaction documents of the said NCD transaction.

Yours faithfully,

For and on behalf of
Beacon Trusteeship Limited

Beacon Trusteeship Limited

Authorized Signatory
Name: Ritobrata Mitra
Designation: Vice President

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

CL0172

SCHEDULE I

DETAILS Of DEBENTURES

Sr No	Name of the Bank/Financial Institution	Facility	Amount Sanction (In Crs)	Amount Outstanding as on 30th September 2025 (In Crs)	Security Cover	Secured amount (In Crs)	Accrued Interest – 30.09.25 (Cr)
1	HDFC Bank Ltd	WCDL	350	249	1.25	438	1.05
2	ICICI Bank Ltd	WCDL	690	477	1	690	NIL
3	Kotak Mahindra Bank Ltd	WCDL	1,000	250	0.6	600	NIL
4	RBL Bank	WCDL	300	300	1.25	375	NIL
5	Infina Finance Pvt Ltd	WCDL	150	NIL	1.5	225	NIL
6	Aditya Birla Finance Ltd	WCDL	300	300	1.5	450	0.02
7	Citi Bank	WCDL	150	NIL	1.5	225	NIL
8	Bajaj Finance Limited	WCDL	150	125	1.2	180	0.02
9	Federal Bank	WCDL	150	150	1.25	188	NIL
10	Beacon Trusteeship	NCD	1,000	1,000	1.2	1200	38.33
11	Beacon Trusteeship	NCD	170	170	1	170	1.16
12	Beacon Trusteeship	NCD	500	500	1	500	6.17
		Total	**4910**	**3521**		**5241**	**46.75 Cr**

Beacon Trusteeship Limited

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

Annexure A

BEACON TRUSTEESHIP

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Date: 27.11.2025

To,

Beacon Trusteeship ("Trustee")

Attention: Mr. Vishal Nathani

Sub: Request for consent for the Proposed Transaction (*defined below*).

Dear Madam/Sir,

We, Motilal Oswal Financial Services Limited, a company incorporated under the Companies Act, 1956, having corporate identity number L67190MH2005PLC153397, and having our registered office at Prabhadevi, Mumbai ("Company"), [placed receivables as security against NCD issued by the company] with you, the trustee, for an aggregate amount of INR 1,670 crore.

Background.

1. The Issuer proposes to issue upto Rs 300 crore (Rs Three Hundred Crore) secured, rated, listed, redeemable, senior or subordinated non-convertible debentures ("**Proposed Debentures**") of a face value of INR 1,00,000 (Rupees One Lakh only).

2. This issue is having a base issue size of INR Rs 300 crore (Rs Three Hundred crore only) on a private placement basis ("**Issue**"). With security cover of 1x on all present and future receivables of the Issuer.

3. All amounts payable in connection with the Debentures are contemplated to be secured by way of a pari passu charge on all present and future receivables of the Issuer including receivables from the capital market business meeting the below eligibility criteria:

   (a) the receivables are free from encumbrances with no regulatory restriction for creating a charge on such assets and necessary permissions or consent to create a *pari passu* charge on such assets of the Issuer, required if any has been/will be obtained from the existing charge holders;

   (b) the receivables shall be not overdue by more than 180 (One Eighty) days at all times and should not have been restructured and/or rescheduled; and

   (c)

   (d) the value of the receivables as reflected in the books of accounts of the Issuer shall be considered for asset cover calculation.(collectively, "**Security**")

For ease of reference, the above-mentioned transaction shall be hereinafter referred to as "**Proposed Transaction**".

Think Equity
Think Motilal Oswal

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BEACON TRUSTEESHIP

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Request.

1. In light of the above, we hereby request you to provide your consent and no objection in the format provided under **ANNEXURE I** (*Format of Consent Letter*) to consummate the Proposed Transaction and all attendant actions in relation to the Proposed Transaction, including but not limited to, the following:

   (a) issuance of Proposed Debentures by the Issuer;

   (b) creation of a pari passu charge over the Security; and

We look forward for your quick revert on this.

Thanking You,

For **Motilal Oswal Financial Services Limited**

Sunil Rajendra Singh

Digitally signed by Sunil Rajendra Singh
Date: 2025.11.27 15:00:38 +05'30'

Authorised Signatory

Beacon Trusteeship Limited