SHUBHAM KAUSHIK & CO.

Chartered Accountants

Office No. 11, 1st floor, Plot No. 57, Vyas Building, Dadi Seth Agiary Lane, Kalbadevi, Mumbai - 400002, Tel No. +91 9672824406/8209994968, Email:- skco2019@gmail.com

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 Financial Services Limited (CIN: L67190MH2005PLC153397) ("Issuer"), up to June 30, 2025.

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.)
INE338I07131	Public Issue	Secured	47,97,82,000
INE338I07156	Public Issue	Secured	25,02,17,000
INE338I07149	Public Issue	Secured	4,48,52,56,000
INE338I07099	Public Issue	Secured	27,33,62,000
INE338I07164	Public Issue	Secured	95,14,12,000
INE338I07107	Public Issue	Secured	81,97,65,000
INE338I07115	Public Issue	Secured	47,05,26,000
INE338I07123	Public Issue	Secured	2,26,96,80,000
INE338I07172	Private Placement	Secured	1,70,00,00,000

b) Security Cover for listed debt securities:

i. The financial information as on June 30, 2025 has been extracted from the books of accounts for the period ended June 30, 2025 and other relevant records of the Issuer;

ii. The security of the Issuer provides coverage of 1.17 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).

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c) Compliance of financial 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 financial 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 Shubham Kaushik & Co.
(Chartered Accountants)

SHUBHAM KUMAR KAUSHIK
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Date: 2025.09.11 18:57:02 +05'30'

Shubham Kumar Kaushik
FRN: - 151830W
M.No: - 181849
UDIN: - 25181849BMIEQB9102
Date: -11th September 2025

Annexure I:
Motilal Oswal Financial Services Limited
Security cover details as at 30 June 2025

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)	June 30, 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			3,000.00	No			57,853.35		60,853.35					-
Investment Property				No			7,515.02		7,515.02					
Capital Work-in- Progress				No			3,212.64		3,212.64					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,024.06		3,024.06					-
Intangible Assets under Development				No			-		-					-
Investments			35,000.00	No			6,79,924.80		7,14,924.80					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of NCDs			Yes	1,40,464.44	1,23,250.00	3,00,099.28		5,63,813.71				1,40,464.44	1,40,464.44
Inventories				No					-					-
Trade Receivables				No		12,000.00	1,47,062.48		1,59,062.48					-
Cash and Cash Equivalents				No			3,12,435.98		3,12,435.98					-
Bank Balances other than Cash and Cash Equivalents				No			5,44,860.39		5,44,860.39					-
Others				No			73,119.41		73,119.41					-
Total	-	-	**38,000.00**	-	**1,40,464.44**	**1,35,250.00**	**21,29,107.41**		**24,42,821.84**		-	-	1,40,464.44	1,40,464.44
														-
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			31,000.00			1,04,000.00	8,477.99		1,43,477.99					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							6,70,724.71		6,70,724.71					-
Bank									-					-
Debt Securities									-					-
Others (Securtization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					3,103.16		-		3,103.16				3,103.16	3,103.16
Total	-	-	**31,000.00**	-	**1,20,103.16**	**1,04,000.00**	**6,79,202.70**	-	**9,34,305.86**	-	-	-	1,20,103.16	1,20,103.16
Cover on Book Value			1.23		1.17	1.30								
Cover on Market Valueix														1.17
		Exclusive Security Cover Ratio	1.23		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 b~~ook 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 w~~hich 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
Remark: There is decrease of cover as compared to the last quarter because of increase of debt in Motilal Oswal Financial Services Ltd following new issuances of NCD by the company.. We observed that, adequate security cover has been provided towards the NCD's.

SHUBHAM KUMAR KAUSHIK
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