

Date: September 23, 2026

Ref No.: BTL/DT/26-27/17868

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, Non-Convertible Debentures upto issue size of INR 900 Crores on private placement basis by Motilal Oswal Financial Services Limited.

Ref: Your request letter dated September 22, 2026 requesting NOC (Annexed as Annexure A)

We refer to your request letter dated September 22, 2026, 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.

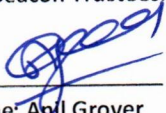
We, in the capacity of existing Debenture Trustee for the Non-Convertible Debentures issued by the Company as mentioned in Schedule – 1 and in accordance with the respective Debenture Trust Deeds, hereby accord our Conditional No Objection for (a) private issuance of NCDs for an amount of up to Rs. 900 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:

- 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,
- 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 Beacon Trusteeship Limited


Name: Anil Grover
Designation: CEO



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

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D60537

SCHEDULE I
DETAILS OF DEBENTURES

Sr No	Name of the Trustee	Facility	Amount Sanction	Amount Outstanding	Security Cover	Secured amount (In Crs)
1	Beacon Trusteeship Ltd	NCD Debenture Trustee	927	927	120%	1,112
2	Beacon Trusteeship Ltd	NCD Debenture Trustee	500	500	100%	500
3	Beacon Trusteeship Ltd	NCD Debenture Trustee	300	300	100%	300
4	Beacon Trusteeship Ltd	NCD Debenture Trustee	170	170	100%	170
5	Beacon Trusteeship Ltd	NCD Debenture Trustee	79	79	100%	79
		Total	1,976	1,976		2,161