

October 29, 2025

To,
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400001.

Subject: Outcome of Meeting of the Board of Directors

Dear Sir/Madam,

Pursuant to Regulation 52 and Regulation 51(2) read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at their Meeting held on **Wednesday, October 29, 2025**, have, *inter-alia*, considered and approved the following matter:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.
- To consider and revalidate the board resolution passed for issue of Non-Convertible Debentures ("NCD's"):

In this regard, please find enclosed following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Limited Review Report issued by M/s. MGB & Co. LLP, Statutory Auditors of the Company - **Annexure A.**
- Disclosures in compliance with Regulation 52(4) of the Listing Regulations - **Annexure A.**
- The statement indicating the utilisation of the issue proceeds of non-convertible securities and a statement disclosing material deviation(s) (if any) in the use of issue proceeds of non-convertible securities from the objects of the issue for the Quarter ended September 30, 2025, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7) and 52 (7A) of the Listing Regulations - **Annexure B.**
- Certificate issued by the Statutory Auditors in accordance with Regulation 54 of the Listing Regulations, the extent and nature of security created and maintained with respect to its secured listed non-convertible debt securities: **Annexure C.**

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will be publishing the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 ("Results") along with the Quick Response Code for accessing the said Results in the newspaper.

Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
☎ +91 82918 89898
🌐 www.motilalosalhf.com



Pursuant to Regulations 51 and 62 of Listing Regulations, the above-mentioned disclosures shall also be uploaded on the website of the Company at <https://motilalosalhf.com/>.

The Board Meeting commenced at 04:30 P.M. and concluded at 05:30 P.M.

We request you take the aforesaid on records.

Thanking you,

Yours faithfully,

For Motilal Oswal Home Finance Limited

Sunny Ganatra
Company Secretary & Compliance Officer

Encl.: As above

Independent Auditor's Limited Review Report on the unaudited financial results of Motilal Oswal Home Finance Limited for the quarter and half year ended September 30, 2025, pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
Motilal Oswal Home Finance Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Motilal Oswal Home Finance Limited (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management, reviewed by the Audit Committee and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, as amended read with the relevant rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI)/National Housing Finance (NHB) to the extent applicable and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035

Diwaker Bansal

Diwaker Sudesh Bansal
Partner

Membership Number: 409797

UDIN: 25409797BMKWZL1041

Date: October 29, 2025

Place: Mumbai



Motilal Oswal Home Finance Limited

Registered office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025
Tel: +91 8291889898, Fax: +91-22 5036 2365 website: www.motilalosalhf.com
(CIN:U65923MH2013PLC248741)

Statement of unaudited financial results for the quarter and half year ended 30 September 2025

(₹ in Lakhs)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	30-Sep-2025 (Refer Note 4)	30-Jun-2025	30-Sep-2024 (Refer Note 4)	30-Sep-2025	30-Sep-2024	31-Mar-2025
Revenue from operations						
(a) Interest income	17,602	17,167	14,722	34,769	29,376	60,770
(b) Fees and commission income	617	536	382	1,153	814	1,944
(c) Net gain on fair value changes (Realised)	0	1	116	1	182	281
(d) Net gain on derecognition of financial instruments under amortised cost category	882	-	-	882	-	-
Total revenue from operations (I)	19,101	17,704	15,220	36,805	30,372	62,995
Other income (II)	4	49	205	53	611	2,162
Total Income (1) = (I + II)	19,105	17,753	15,425	36,858	30,983	65,157
Expenses						
(a) Finance costs	8,070	7,773	6,728	15,843	13,220	26,750
(b) Impairment on Financial Instruments (Including writeoffs, recoveries and OTS)	614	1,100	129	1,714	603	165
(c) Employee benefits expense	4,971	4,840	3,926	9,811	7,933	17,111
(d) Depreciation and amortisation	220	126	134	346	255	554
(e) Other expenses	955	847	1,013	1,802	1,731	3,935
Total expenses (2)	14,830	14,686	11,930	29,516	23,742	48,515
Profit before tax for the period/year (3) = (1)-(2)	4,275	3,067	3,495	7,342	7,241	16,642
Tax expense/ (credit)						
(a) Current tax	758	777	869	1,535	1,683	3,603
(b) Deferred tax charge/(credit)	120	(60)	(56)	60	(56)	(41)
(c) Prior period tax	-	(39)	-	(39)	-	54
Total tax expenses (4)	878	678	813	1,556	1,627	3,616
Profit for the period/year from continuing operations (5) = (3)-(4)	3,397	2,389	2,682	5,786	5,614	13,026
Other comprehensive income						
(i) Items that will not be reclassified to profit and loss						
- Re-measurement gain/(losses) on defined benefit plans	19	108	77	127	(68)	(211)
- Income Tax impact on above	(5)	(27)	(20)	(32)	17	53
(ii) Items that will be reclassified to profit and loss						
- Derivatives designated as cash flow hedge	25	80	-	105	-	(553)
- Income Tax impact on above	(6)	(20)	-	(26)	-	139
Total other comprehensive income (6)	33	141	57	174	(51)	(572)
Total comprehensive income for the period/year (7) = (5)+(6)	3,430	2,530	2,739	5,960	5,563	12,454
Paid up equity share capital (of face value ₹ 1/- per share)	60,711	60,539	60,454	60,711	60,454	60,539
Earning per share (EPS) (in ₹)¹						
Basic	0.06	0.04	0.04	0.10	0.09	0.22
Diluted	0.06	0.04	0.04	0.09	0.09	0.21
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00
¹ EPS is not annualised for interim period						

The accompanying notes form an integral part of these financial results



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(CIN:U65923MH2013PLC248741)

Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	A) ASSETS	
1. Financial assets		
(a) Cash and cash equivalents	40,652	61,149
(b) Bank balances other than (a) above	2,731	1,754
(c) Derivative Financial Instruments	2,725	1,437
(d) Loans	5,13,673	4,83,732
(e) Other financial assets	1,524	1,375
Total Financial assets (A)	5,61,305	5,49,447
2. Non - financial assets		
(a) Current tax assets (net)	518	59
(b) Deferred tax assets (net)	1,570	1,689
(c) Property, plant and equipment	1,593	1,561
(d) Intangible assets	5	54
(e) Other non-financial assets	281	272
Total Non - financial assets (B)	3,967	3,636
Total Assets (A +B)	5,65,272	5,53,083
B) LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	46	139
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,109	1,601
(b) Debt securities	71,567	57,233
(c) Borrowings (other than debt securities)	3,09,191	3,13,059
(d) Other financial liabilities	32,256	36,806
Total financial liabilities (C)	4,14,169	4,08,838
2. Non - financial liabilities		
(a) Provisions	905	931
(b) Other non-financial liabilities	340	450
Total Non - financial liabilities (D)	1,245	1,381
3. Equity		
(a) Equity share capital	60,711	60,539
(b) Share application money pending allotment	128	174
(c) Other equity	89,019	82,151
Total Equity (E)	1,49,858	1,42,864
Total Liabilities and Equity (C + D + E)	5,65,272	5,53,083

The accompanying notes form an integral part of these financial results



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Statement of Cash Flows

(₹ in Lakhs)		
Particulars	For period ended	For period ended
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit/(loss) before tax:	7,343	7,241
Adjustments :		
Depreciation and amortisation	346	255
Interest income	(34,769)	(29,376)
Interest expense	15,843	13,220
Employee share option scheme	380	500
Provisions for employee benefits	(31)	137
Change in fair value of Gratuity	127	(68)
Change in fair value of hedged items	105	-
Other provisions	4	79
Impairment on financial instruments	1,714	603
Net gain on derecognition of financial instruments under amortised cost category	(882)	-
Net gains on fair value changes	(1)	(181)
Operating profit before working capital changes	(9,821)	(7,590)
Adjustments for increase/ decrease in operating assets and liabilities:		
(Increase)/Decrease in Loans	(31,655)	(16,380)
(Increase)/Decrease in Other financial assets	(555)	(279)
(Increase)/Decrease in Other non financial assets	(10)	(124)
Increase/(Decrease) in Non financial liabilities	(110)	(113)
Increase/(Decrease) in Trade payables	(584)	(264)
Increase/(Decrease) in Other financial liabilities	(4,642)	1,045
Interest Paid	(15,802)	(13,185)
Interest Received	33,900	28,734
Cash generated (used in)/from operations	(29,279)	(8,156)
Less: Income taxes paid (net of refunds)	(1,955)	(1,723)
Net cash inflow (used in)/from operating activities	(31,234)	(9,879)
Cash flows from investing activities:		
(Purchase)/sale of property, plant and equipments	(327)	(349)
Sale of commercial paper	1,94,995	(1,48,378)
Purchase of commercial paper	(1,94,644)	1,48,689
Sale of Equity	-	72
Purchase of Equity	-	(32)
Sale of mutual funds units	4,001	1,42,084
Purchase of mutual funds units	(4,000)	(1,41,943)
(Increase)/Decrease in deposits with original maturity of more than 3 months	(976)	1,016
Interest income on fixed deposit & certificate of deposit & TREP's	518	332
Net cash inflow from investing activities	(434)	1,491
Cash flows from financing activities:		
Proceeds from issue of share capital	172	76
Proceeds from share application money pending allotment	(46)	209
Share Premium on issue of share capital	529	230
Proceeds from Debt securities	14,334	-
Proceeds from Borrowings other than debt securities	42,500	32,500
Repayment of Borrowings other than debt securities	(47,131)	(27,946)
Increase/(Decrease) lease liabilities	92	88
Interest on lease liabilities	(41)	(36)
Net cash inflow from financing activities	10,408	5,121
Net Increase/(Decrease) in Cash and cash equivalents	(21,260)	(3,267)
Add: Cash and cash equivalents as at beginning of the period	61,149	44,334
Cash and cash equivalents at end of the period*	39,889	41,067
*Component of Cash and cash equivalents		
Cash and cash equivalents	35,654	3,552
Deposits with maturity of less than 3 months	4,998	37,515
Less: Working capital demand loan	(763)	-
Total	39,889	41,067



Statement of cash flows (Continued)

(A) Changes in liabilities arising from financing activities

Particulars	For period ended 30 September 2025	For period ended 30 September 2024
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	3,71,201	3,00,195
Proceeds from borrowings (other than debt securities)	42,500	32,500
Proceeds from issue of non-convertible debentures	14,334	-
Repayments of borrowings	(47,131)	(27,946)
Repayments of debts securities	-	-
Increase / (Decrease) towards lease liabilities	92	88
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	3,80,996	3,04,837

(B) Cash flow from operating activities includes

Particulars	For period ended 30 September 2025	For period ended 30 September 2024
Interest received	33,900	28,734
Interest paid	(15,802)	(13,185)



Notes:

- 1) Motilal Oswal Home Finance Limited ("the Company") is a Housing Finance Company registered with the Reserve Bank of India. Non-convertible Debentures issued by the Company are listed on BSE Limited.
- 2) The financial results for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on October 29, 2025. The statutory auditors have conducted limited review and issued an unmodified opinion on the financial results for the quarter and half year ended September 30, 2025.
- 3) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4) The results for the quarter ended September 30, 2025 and September 30, 2024 represents the balancing figures between unaudited figures in respect of half year end September 30, 2025 and half year end September 30, 2024 and quarter ended June 30, 2025 and quarter ended June 30, 2024 which were subjected to a limited review by the statutory auditor of the Company.
- 5) The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. The Company also provides top-up loans and loan against properties. The Board reviews the Company's performance as a single business. Further the Company does not have any separate geographical segment in India. There being only one segment, disclosure for segment as per Ind AS 108 is not applicable.
- 6) Details of loans where resolution plan has been implemented as per RBI circular on "Resolution Framework for COVID-19 - related stress" dated August 6, 2020 and May 5, 2021.

(₹ in Lakhs)

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of March 31, 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended September 30, 2025	Of (A), amount written off during six month period ended September 30, 2025	Of (A), amount paid by the borrowers during six month period ended September 30, 2025	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of September 30, 2025
Personal loans - Housing/Non Housing loans	17,424	930	169	542	15,783
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	17,424	930	169	542	15,783

- 7) Pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, there were no stressed loan transferred during half year ended September 30, 2025 and September 30, 2024.
- 8) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86/DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021 with respect to Direct Assignment transaction.

(₹ in Lakhs)

Particulars	Half Year ended 30 September 2025	Half Year ended 30 September 2024
Number of loans	583	-
Aggregate Amount	6,171	-
Sale consideration	5,554	-
Number of transactions	1	-
Weighted average remaining maturity (in months) ¹	141	-
Weighted average holding period after origination (in months) ¹	19	-
Retention of beneficial economic interest (average)	10%	-
Coverage of tangible security coverage	100%	-
Rating wise distribution of related loans	NA	-
Number of instances (transactions) where transferor has agreed to replace the transferred loans	Nil	-
Number of transferred loans replaced	Nil	-

¹ At the time of transaction(s)

- 9) Disclosure in compliance with Regulation 52(4) of the Listing Regulations is enclosed in Annexure 1.



- 10) The Secured Non-Convertible Debentures issued by the Company during the period are fully secured by way of exclusive and floating charge on identified list of receivables by way of hypothecation to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the Non-Convertible Debentures issued. The Security Cover Certificate as per Regulation 54(3) of Listing Regulations is enclosed as Annexure 2.
- 11) An omission in Financial year 2023-24 relating to accounting of cash flow hedges on ECB borrowings was addressed during the Financial year 2024-25 as per the Hedge Accounting principles for Cash Flow Hedges under Ind As 109 'Financial Instruments', by taking into account the overall impact since inception of ECB borrowing. Considering the nature and quantum of the omission of ₹ 5.53 crores (Post tax ₹ 4.14 crores), which has no impact on profit or loss, earnings per share, or key financial ratios, and represents approximately 0.10% of total assets, the Company has assessed the omission as not material as to the financial statements of the prior year. Accordingly, the comparative information for the quarter and half year ended September 30, 2024 has not been restated.
- 12) During the quarter ended September 30, 2025 the company has allotted 1,71,89,758 number of equity shares of ₹ 1/- each pursuant to exercise of employee stock options plan
- 13) The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.



Place: Mumbai
Date: October 29, 2025



For and on behalf of the board of Directors


Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

Annexure 1

MOTILAL OSWAL HOME FINANCE LIMITED

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025

Tel: +91 8291889898, Fax: +91-22 5036 2365 website: www.motilalosalhf.com

(CIN:U65923MH2013PLC248741)

Information as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Particulars	Period ended	Period ended
		30 September 2025	30 September 2024
		Unaudited	Unaudited
1	Debt-equity ratio	2.54	2.25
2	Debt service coverage ratio#	Not applicable	Not applicable
3	Interest service coverage ratio#	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve *	Not applicable	Not applicable
6	Net worth ¹ (₹ in lakhs)	1,48,416	1,33,951
7	Net profit after tax (₹ in lakhs)	5,786	5,614
8	Earnings Per Share (In ₹)		
	(a) Basic	0.10	0.09
	(b) Diluted	0.09	0.09
9	Current ratio#	Not applicable	Not applicable
10	Long term debt to working capital#	Not applicable	Not applicable
11	Bad debts to Account receivable ratio#	Not applicable	Not applicable
12	Current liability ratio#	Not applicable	Not applicable
13	Total debts to total assets (%)	67.36%	65.06%
14	Debtors turnover#	Not applicable	Not applicable
15	Inventory turnover#	Not applicable	Not applicable
16	Operating margin (%)#	Not applicable	Not applicable
17	Net profit margin (%)	15.70%	18.12%
18	Sector specific equivalent ratios		
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	42.59%	45.60%
	(ii) Gross non performing assets (%)	1.43%	1.28%
	(iii) Net non performing assets (%)	0.77%	0.70%
	(iv) Liquidity coverage ratio (%) ²	199.87%	NA

¹Net worth as at September 30, 2025 has been computed as per section 2(57) of the Companies Act, 2013, accordingly Net worth as at September 30, 2024 has been restated.

²Computed as simple averages of daily observations over Q2-2026.

The Company is registered with Reserve Bank of India as Housing Finance Company, hence these ratios are not applicable.

* Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with Reserve bank of India, is not required to create Debenture Redemption Reserve (DRR).



For and on behalf of the Board of Directors

Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

Place : Mumbai
Date: October 29, 2025

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Annexure I

Statement of utilisation of issue proceeds:

(Rs. in Crores)

Name of the Issuer	ISIN	Mode of fund raising (Public issues/Private placement)	Type of Instrument	Date of raising funds	Amount raised	Funds utilised	Any deviations (Yes/No)	If 8 is Yes, then specify the purpose of which the funds were utilised	Remarks if any
1	2	3	4	5	6	7	8	9	10
Not Applicable									



Annexure II

Statement of deviation or variation in use of issue proceeds:

Particulars	Remarks
Name of listed entity	Motilal Oswal Home Finance Limited
Mode of fund raising	Not Applicable
Type of instrument	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Not Applicable
Report filed for quarter ended	September 30, 2025
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of a approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Nil
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

For Motilal Oswal Home Finance Limited



Bhavin Shah
Chief Financial Officer



To,

The Board of Directors,
Motilal Oswal Home Finance Limited,
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot,
Prabhadevi, Mumbai – 400025.

Independent Auditor's Certificate on Security Cover as at September 30, 2025 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Dear Sirs,

1. We, MGB & Co. LLP, Chartered Accountants ("Statutory Auditors" or "the Firm"), have been requested by Motilal Oswal Home Finance Limited ("the Company") to examine the accompanying Statement of 'Security Cover' on the listed secured debt securities and compliance with all the covenants listed in Annexure II "Covenants for the half year ended September 30, 2025" in Debenture Trust Deed (DTDs) or supplemental Debenture Trust Deed as at September 30, 2025 ("the Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2025 pursuant to the requirements of the Regulation 54 read with Regulation 56 (1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and para 1 of Chapter V of Operational Circular for Debenture Trustees dated March 31, 2023 (together referred to as the 'SEBI Regulations').
1. This Report is required by the Company for the purpose of submission to the Stock Exchanges and Debenture Trustees (Beacon Trusteeship Limited) to ensure compliance with the SEBI Regulations in respect of its listed secured non-convertible debt securities as at September 30, 2025.
2. Accordingly, this certificate has been issued in terms of our engagement letter dated June 26, 2024.

Management's Responsibility

3. The accurate preparation of the Statement and compliance with all the covenants stated in section "covenants" in Debenture Trust Deed (DTDs) or supplemental Debenture Trust Deed as at September 30, 2025 is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility

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includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the statement, compliance with the statutory requirements and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Company's management is also responsible for:
- a. ensuring that the requirements of the Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs existing and issued during as at and for the half year ended September 30, 2025 and for providing all relevant information to the Company's Debenture Trustee;
 - b. maintenance of the adequate asset security cover for the listed NCDs as per the Regulation 54 of LODR Regulations;
 - c. accurate computation of security cover available for listed NCDs which is based on unaudited financial results of the Company as at and for the half year ended September 30, 2025; and
 - d. preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD.
 - e. ensuring that the Company complies with all the relevant requirements of the SEBI Regulations, the circular, Companies Act, 2013 and other applicable laws and regulations, as applicable and for providing all relevant information to the Stock Exchange.
 - f. the relevant records provided to us for our examination are correct and complete.

Auditor's Responsibility

5. Based on our examination of the Statement prepared by the management from the unaudited financial results as at and for the half year ended September 30, 2025 and relevant records provided by the Company and pursuant to the requirements of the SEBI Regulations, it is our responsibility to provide a limited assurance as to whether as at September 30, 2025, the Company has maintained security cover and has also complied with the covenants as per the terms of the Debenture Trust Deed. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust Deed entered between the Company and the Debenture Trustees of the Non-Convertible Debentures.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the person responsible for financial and accounting matters and applying

analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section

143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. 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.
8. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
 - a. Obtained and read the Debenture Trust Deed in respect of the listed secured debentures and noted the particulars of security cover and the security cover percentage required to be maintained by the Company in respect of such debentures as indicated in the Statement.
 - b. Obtained and reviewed all the covenants listed in Annexure II "Covenants for the half year ended September 30, 2025.
 - c. Traced and agreed the principal amount of the Debentures outstanding as at September 30, 2025 to the financial results referred to in paragraph above, and the books of account maintained by the Company as at September 30, 2025.
 - d. Traced the book value of assets indicated in the Statement to the financial results as at September 30, 2025 referred to in paragraph above and other relevant records maintained by the company.
 - e. Obtained the details of assets offered as securities against the NCD's in the register of charges maintained by the Company and 'Form No. CHG-9' filed with the Ministry of Corporate Affairs. Traced the value of charge created against assets to the security cover indicated in the Statement on a test check basis.
 - f. Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
 - g. With respect to covenants, the management has represented and confirmed that the Company has complied with all the covenants including financial, affirmative, informative and negative covenants, as prescribed in the Trust Deed as at September 30, 2025. With respect to the covenants for the quarter/half year ended September 30, 2025 for which the due date is after the date of this certificate, management has represented to us that the same shall be duly complied with within the due date. We have relied on the same and not performed any independent procedure in this regard.

- h. Performed necessary inquiries with the Management and obtained necessary written representations.
9. Our scope of work for this certificate did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.
10. We conducted our examination, on a test check basis of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ("the ICAI") which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.
11. 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 Services Engagements.

Conclusion

12. Based on the procedures performed by us, as referred to in paragraph above and according to the information and explanations received and Management representations obtained, nothing has come to our attention in all material respect that causes us to believe that as at September 30, 2025, the Company has not maintained Security cover or has materially breached any covenants as per the terms of the Debenture Trust Deed.

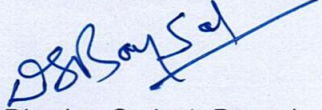


Restriction on Use

13. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange as stated in para 2 above in accordance with the SEBI Regulations and should not be used for any other purpose. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. 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. 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. 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.

Yours Sincerely,

For MGB & Co LLP
Chartered Accountants
Firm Registration Number 101169W/W-100035



Diwaker Sudesh Bansal
Partner
Membership Number: 409797
UDIN: 254097978MKWZM2287
Place: Mumbai
Date: October 29, 2025



Enclosed: Annexure I - Security Cover as on September 30, 2025
Annexure II – Covenants for the half year ended September 30, 2025

Annexure I – Security Cover as on September 30, 2025

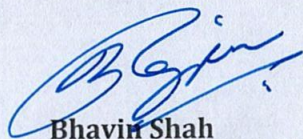
(Rs. in crore)

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	Description of asset for which this certificate relate	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				
		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 (viii)	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	No	Book Value	Book Value		Nil				Relating to Column F		
ASSETS														
Property, Plant and Equipment (PPE)	NA	-	-	-	-	-	15.93	-	15.93	-	-	-	-	-
Capital Work-in-Progress (CWIP)	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-	-	-	-	0.05	-	0.05	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans	Receivable from Book Debts	610.85	3,661.47	-	-	-	888.60	-	5,160.91	-	610.85	-	-	610.85
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	-	-	406.54	-	406.54	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	27.31	-	27.31	-	-	-	-	-
Others	NA	-	-	-	-	-	42.07	-	42.07	-	-	-	-	-
Total		610.85	3,661.47	-	-	-	1,380.50	-	5,652.81	-	610.85	-	-	610.85
LIABILITIES														
Debt securities to which this certificate pertains	Secured NCDs	606.97	-	-	-	-	-	-	606.97	-	606.97	-	-	606.97
Other debt sharing pari-passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt														
Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-



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	Description of asset for which this certificate relate	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				
		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 (viii)	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	No	Book Value	Book Value		Nil				Relating to Column F		
Borrowings	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank (Incl. FI)	NA	-	3,116.31	-	-	-	-	-	3,116.31	-	-	-	-	-
Debt Securities	NA	-	-	-	-	-	142.93	-	142.93	-	-	-	-	-
Others	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	NA	-	-	-	-	-	11.55	-	11.55	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions	NA	-	-	-	-	-	9.05	-	9.05	-	-	-	-	-
Others	NA	-	-	-	-	-	267.32	-	267.32	-	-	-	-	-
Total		606.97	3,116.31	-	-	-	430.84	-	4154.13	-	606.97	-	-	606.97
Cover on Book Value		1.01	1.18	-	-	-	-	-	-	-	-	-	-	-
Cover on Market Value (ix)										-	1.01	-	-	1.01
		Exclusive Security Cover Ratio	1.15	Pari-Passu Security Cover Ratio	NA	-								

For Motilal Oswal Home Finance Limited



Bhavin Shah
Chief Financial Officer



Covenants for the half year ended September 30, 2025

Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
1	Accounts/ Funds/ Reserves maintained	Recovery Expense Fund	The Company has established a Recovery Expense Fund in the manner as specified by Chapter IV (Recovery Expenses Fund) of the SEBI Master Circular for Debenture Trustees as amended from time to time and Regulation 11 of the SEBI NCS Regulations with the Designated Stock Exchange and informed the Debenture Trustee regarding the creation of such fund. The Recovery Expense Fund may be utilized by Debenture Trustee towards activities as may be prescribed by Applicable Law.	Recovery Expense fund is created by the Company and Rs 11,51,300/- is deposited with BSE Ltd.	Complied
2	Accounts/F unds/Reser ves maintained	Accounts Details	The Company covenants with the Debenture Trustee that it shall pay to the NCD Holders the principal amount of the NCDs on the Redemption Dates and shall also pay the interest (inclusive of penal interest where applicable) at the applicable Interest Rate in respect of the NCDs on the relevant Due Date(s), and shall also pay all other amounts due in respect of the NCDs as stipulated. The Company shall make/release all payments due by the Company in terms of the Transaction Documents to the respective NCD Holders in proportion to their dues	There were no Interest and Principal payments due to NCD holders during the reporting period.	Complied
3	Accounts/F unds/Reser ves maintained	Accounts Details	The Company shall, at all times until the Secured Obligations have been duly discharged, maintain a bank account bearing no. 57500001642141 with HDFC Bank having its branch at Fort, Mumbai ("Account Bank") from which it shall pay the Redemption Amount and the outstanding interest. The Company agrees and acknowledges that it shall inform the Debenture Trustee within 1 (one) Business Day of any change in the Account Bank details.	All the due payments have been made from the stated bank account. Further, there has been no instance of change in Bank account.	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
4	Accounts/Funds/Reserves maintained	Debenture Redemption Reserve	The Company shall not be required to create a debenture redemption reserve ("DRR") for the purpose of redemption of the NCDs or in connection with the Issue as pursuant to the amendment to the Companies (Share Capital and Debentures) Rules, 2014, notified on August 16, 2019, the Company is not required to create DRR for the purpose of redemption of the NCDs.	Not Applicable	Not Applicable
5	General Undertakings	Filings	Pursuant to the provisions of the Companies Act and the relevant rules thereunder, the Company undertakes to make the necessary filings of the documents mandated therein including (if required under Applicable Law) the Offer Documents, the return of allotment (Form PAS 3), Form CHG-9, and (if so required under Applicable Law) with the ROC and/or SEBI, within the timelines stipulated under the Companies Act and the relevant rules thereunder, and any other Applicable Law including, the SEBI Monitoring Requirements set out in the SEBI Master Circular for Debenture Trustees.	The Company has made the necessary filings with ROC and SEBI for all its NCD issuances within the due timelines	Complied
6	Affirmative Covenants	Purpose/End Use	The Company shall utilize the proceeds raised through the Issue towards deployment of funds on its own balance sheet including providing housing loans and other loans as permissible by RBI/NHB or for repayment of existing debt or for general corporate purpose including temporary deployment pending utilisation of proceeds. Further, the amount so raised shall not be used to facilitate resource request of or utilisation by group entities/ parent company / associates and as permitted by the regulations from time to time.	No NCDs were issued during the half year ended September 30, 2025	Complied
7	Affirmative Covenants	Purpose/End Use	The funds raised by the Issue shall be utilized by the Company solely for the Purpose and the Company shall not use the	No NCDs were issued during the half year ended September 30, 2025	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			proceeds of the Issue towards: (a) any capital market instrument such as equity, debt, debt linked, and equity linked instruments or any other capital market related activities (whether directly or indirectly); (b) investment in the real estate sector/real estate business (including the acquisition/purchase of land); (c) any speculative purposes; (d) any purpose, that is not eligible for the providing of financing by banks to non-banking financial companies; and (e) in contravention of Applicable Law (including without limitation, any guidelines, rules or regulations of SEBI).		
8	Affirmative Covenants	Loss or Damage by Uncovered Risks	The Company shall promptly inform the Debenture Trustee and the NCD Holders of any loss or significant damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured its properties;	No such event has occurred during the period	Complied
9	Affirmative Covenants	Payment of Rents, etc	The Company shall punctually pay all rents, royalties, Taxes, rates, levies, cesses, assessments, impositions and outgoings, governmental, municipal or otherwise imposed upon or payable by the Company as and when such amounts are payable;	The Company has timely paid all its statutory dues.	Complied
10	Affirmative Covenants	Comply with Investor Education and Protection Fund Requirements	The Company shall comply with the provisions of the Companies Act relating to transfer of unclaimed/ unpaid amounts of interest on NCDs and redemption of NCDs to Investor Education and Protection Fund, if applicable to it. The Company hereby further agrees and undertakes that until the Final Settlement Date it shall abide by the regulations, rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other	There is no such amount unclaimed/ unpaid amount pending to be transferred to IEPF.	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			competent Governmental Authority;		
11	Affirmative Covenants	Corporate Governance; Fair Practices Code	The Company shall comply with any corporate governance requirements applicable to the Company (as may be prescribed by the NHB, RBI, SEBI, any Stock Exchange, or any other Governmental Authority) and the fair practices code prescribed by the RBI;	The Company has complied to applicable corporate governance requirements in normal course of business	Complied
12	Affirmative Covenants	CAR (Capital Adequacy Ratio)	In the event, Capital Adequacy Ratio of falls below 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.	Capital adequacy Ratio is maintained above 15% during the reporting period	Complied
13	Affirmative Covenants	Covenants as to Security Cover as per terms of issue / Asset Cover	If the security cover is below 1.00 times and the company fails to identify and create the additional security as acceptable to the debenture trustee within 30 days (which includes cure period of 15 days) and top-up the security within the stipulated time period, then debenture holders shall have an option to charge additional 1.00% p.a. over and above the Coupon Rate till the time security cover is restored back to required level or the debenture holders shall have the right to exercise the Early Redemption event.	The Company has maintained a receivables cover of atleast 100% at all times during the reporting period	Not Applicable
14	Affirmative Covenants	Credit Rating	The NCDs are rated as "AA/Positive" by ICRA Ratings. The Company agrees that the credit Rating shall be reviewed on an annual basis, by a credit rating agency registered by SEBI. Any revision in Rating shall be promptly intimated to the Debenture Trustee.	There has been no change in credit rating during the reporting period.	Complied
15	General Undertakings	Fund raising/borrowing/encumbrance	The Company shall be entitled to make further issue of secured or unsecured debentures and/or raise term loans or raise further funds from time to time from any persons, banks, financial institutions or bodies corporate or any other agency by creating a charge on any Assets: (a) subject to such consents and approvals and	As per Debenture Trust Deed, no consent is required to raise additional funds.	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			other conditions, as may be required under Applicable Law or existing financing agreements, including any intimation, if applicable under the Transaction Documents; and (b) provided the stipulated Security Cover for the Issue is maintained and compliance with other terms of the Transaction Documents.		
16	Representation & Warranties	Compliance	The Company has complied with Applicable Law (including but not limited to taxation related laws for the Company to carry on its business, all directions issued by the NHB/RBI to Housing Finance companies).	The Company has complied to all applicable laws in normal course of business	Complied
17	Representation & Warranties	SCORES Authentication	The Company has received the Securities and Exchange Board of India Complaints Redress System (SCORES) authentication prior to the Deemed Date of Allotment.	The Company has SCORES authentication platform in place	Complied
18	Reporting Undertakings	Information Submission	The Company shall promptly inform the Stock Exchanges and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or redemption of the NCDs in terms of Regulation 51(2) of the SEBI LODR Regulations	The Company has been promptly informing Stock Exchanges and the Debenture Trustee as per Regulation 51(2) of SEBI LODR Regulations	Complied
19	Reporting Undertakings	Information Submission	The Company shall give prior intimation to the Stock Exchanges with a copy to the Debenture Trustee at least 2 (two) Business Days in advance, excluding the date of the intimation and date of the meeting of the Board, about the Board meeting in which any of the following proposals is to be considered: (i) an alteration in the form or nature of the NCDs or in the rights or privileges of the NCD Holders; (ii) an alteration in the Interest Payment Date or the Redemption Date; (iii) financial results, i.e., quarterly or annual, as the case may be; (iv) fund raising by way of further	The Company has been giving prior information to Stock Exchanges and the Debenture Trustee as per Regulation 50.	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			issuance of non-convertible securities; or (v) any matter affecting the rights or interests of NCD Holders.		
20	Reporting Undertakings	Information Submission	(e) The Company shall promptly inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption. While intimating the Debenture Trustee, the Company shall also confirm whether they have informed the status of payment or otherwise to the Stock Exchanges and Depository.	There were no Interest and Principal payments due to NCD holders during the reporting period.	Complied
21	Reporting Undertakings	Information Submission	The Company shall promptly within 1 (one) day of the interest or principal or both becoming due, the Company shall submit a certificate to the Stock Exchanges along with the Debenture Trustee, that it has made timely payment of interests or principal obligations or both in respect of the NCDs and also upload the information on its website.	There were no Interest and Principal payments due to NCD holders during the reporting period.	Complied
22	Reporting Undertakings	Information Submission	The Company shall promptly inform the Debenture Trustee the following details (if any): a. resolution plan/restructuring in relation to the Financial Indebtedness of the Company, including the following details: (i) decision to initiate resolution of Financial Indebtedness; (ii) signing of inter-creditor agreement by lenders; (iii) finalization of resolution plan; (iv) implementation of resolution plan; and (v) salient features, not involving commercial secrets, of the resolution/restructuring plan as decided by the lenders; b. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or c. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.	There has been no event of financial indebtedness during the period requiring resolution n plan/ restructuring	Not Applicable



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
23	Reporting Undertakings	Information Submission	<p>The Company shall submit to the Stock Exchanges for dissemination, along with the quarterly/annual financial results, the following information and submit the financial statements to the Debenture Trustee on the same day:</p> <p>(a) Debt-equity ratio; (b) debt service coverage ratio; (c) interest service coverage ratio; (d) outstanding redeemable preference shares (quantity and value); (e) DRR; (f) Net Worth; (g) Net profit after tax; (h) earnings per share; (i) current ratio; (j) long term debt to working capital; (k) bad debts to account receivable ratio; (l) current liability ratio; (m) total debts to total assets; (n) debtors turnover; (o) inventory turnover; (p) operating margin (%); (q) net profit margin (%);</p> <p>Provided that if the information mentioned above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Law, if any.</p>	<p>The Company has submitted the audited financial results for the year ended March 31, 2025 and unaudited quarterly financial results for the quarter ended June 30, 2025 to the Debenture Trustee within the prescribed timelines. The ratios, which are applicable to the Company are included in the financial results.</p>	Complied
24	Reporting Undertakings	Information Submission	<p>The Company shall furnish to the Debenture Trustee a statement indicating deviations, if any in utilization of the proceeds of the NCDs.</p>	<p>The Company has provided the end use certificate within the due timelines to Debenture Trustee</p>	Complied
25	Reporting Undertakings	Information Submission	<p>The Company shall notify the Debenture Trustee of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence</p>	<p>There has been no such event during the reporting period</p>	Not Applicable
26	Reporting Undertakings	Information Submission	<p>The Company shall furnish to the Debenture Trustee details of all grievances received from the NCD Holders and the steps taken by the Company to redress the same.</p>	<p>No grievances has been received from any NCD holders during the reporting period.</p>	Not Required



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
27	Reporting Undertakings	Information Submission	The Company shall promptly inform the Debenture Trustee of any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.	There has been no such event during the reporting period	Not Required
28	Reporting Undertakings	Information Submission	The Company shall inform the Debenture Trustee, of any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company.	There has been no such event during the reporting period	Not Applicable
29	Reporting Undertakings	Information Submission	The Company shall promptly provide or inform the Debenture Trustee the details of all the orders, directions, notices, of any court/tribunal affecting or likely to affect the Hypothecated Asset.	There has been no such event during the reporting period	Not Applicable
30	Affirmative Covenants	Further Assurances	Provide details of any litigation, arbitration or administrative proceedings that if determined adversely could have a Material Adverse Effect on the Company;	There has been no such event during the reporting period	Not Applicable
31	Affirmative Covenants	Credit Rating	In the event of a downgrade of the Credit Rating of the Debentures / Issuer i. The Coupon for the Debentures will be increased by 0.25% (twenty-five basis points) for every notch downgrade from the current Credit Rating of the Debentures / Issuer during the Tenor of the Debentures. ii. In case the credit rating of the Debenture / Issuer downgrades to "A" by any credit rating agency, the Issuer will have a right but not an obligation to redeem the debentures in whole. However, if the option to redeem the debentures is not exercised by the Issuer within 7 days from the credit rating downgrade, the Issuer shall pay an additional coupon step up of 1.00% (one hundred basis points). The additional coupon step up shall be applicable from the date of credit rating downgrade.	There has been no such event during the reporting period	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
32	Affirmative Covenants	Credit Rating	Rating of the Debentures/Issuer is suspended or withdrawn or moved to "issuer not cooperating" category or the 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. If the Debentures / Issuer is rated by more than one rating agency, the lowest of all ratings will be considered.	There has been no such event during the reporting period	Complied
33	Affirmative Covenants	Management	Motilal Oswal Group directly or indirectly failing to maintain at least 51% of the cumulative shareholding or failing to retain management control of the Issuer during the tenor of the Debentures without prior approval from investors of this issue.	There has been no such event during the reporting period	Complied
34	Affirmative Covenants	Management	In the event of "Motilal Oswal" being removed from the name of the company.	There has been no such event during the reporting period	Complied
35	Affirmative Covenants	Financial Covenant	In the event, Tier I Capital Adequacy Ratio of falls below 15% (fifteen per cent).	Tier I Capital adequacy Ratio is maintained above 15% during the reporting period	Complied
36	Affirmative Covenants	Financial Covenant	If GNPA (higher of RBI or Ind AS) exceeds 5%. Any incremental loans restructured post issuance of this NCD to form part of GNPA calculation for covenant testing	GNPA is within 5% during the reporting period	Complied
37	Affirmative Covenants	Financial Covenant	In the event the ratio of external borrowings to Tangible Net worth exceeds 5:1 (five to one) at any point of time	Ratio of external borrowings to Tangible Net worth has not exceeded 5:1 during the period	Complied
38	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not Change the general nature of its business from that which is a Housing Finance Company registered with NHB; or	There has been no such event during the reporting period	Complied
39	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not undertake any Acquisition or event of Business Restructuring of the Issuer (including but not limited to any scheme of merger, demerger, amalgamation, slump sale of assets, arrangement with Creditors or Lenders, compromise or reconstruction).	There has been no such event during the reporting period	Complied




Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
40	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not change, amend, or modify its Constitutional Documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise prejudice/ adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs.	There has been no such event during the reporting period	Complied
41	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not Change Promoter and/ or Promoter group as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations	There has been no such event during the reporting period	Complied
42	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not change Board or otherwise which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	There has been no such event during the reporting period	Complied
43	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not take any action to remove or replace Mr. Ramdeo Agarawal or Mr. Motilal Oswal from the board of directors of the Company	There has been no such event during the reporting period	Complied
44	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not Sell/ transfer material assets of the Company or take any other action which may materially impact the ability of the Company to pay Redemption Amount and Amounts Due under the Transaction Documents	There has been no such event during the reporting period	Complied
45	Negative Covenants	Change of Business; Constitutional Documents	The Company shall not change in its financial year-end from 31st March during the currency of Debentures unless otherwise required in terms of the prevailing Applicable Law or change in Applicable Law.	There has been no such event during the reporting period	Complied
46	Negative Covenants	Change of Business; Constitutional Documents	a) Permit or undertake any change in capital structure that would lead to a reduction in the paid up capital or authorized capital of the company. b) Purchase or redeem any of its issued shares or reduce its share capital without the prior written consent of the debenture trustee (acting on the	There has been no such event during the reporting period	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			instructions of the debenture holders)		
47	Negative Covenants	Dividend	The Company shall not declare or pay any dividend to its shareholders (including holders of preference shares) during any Financial Year unless it has paid or made arrangements to pay (to the satisfaction of the Debenture Trustee) all the dues to the NCD Holders/Debenture Trustee up to the date on which the dividend is proposed to be declared or paid or has made satisfactory provisions thereof; or	There has been no such event during the reporting period	Complied
48	Negative Covenants	NCD Terms	The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchanges and such prior approval of the Stock Exchanges would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by Debenture Trustee shall be communicated to NCD Holders immediately.	There has been no such event during the reporting period	Complied

For Motilal Oswal Home Finance Limited


Bhavin Shah
 Chief Financial Officer

