

**April 27, 2026**

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 **Monday, April 27, 2026**, have, *inter-alia*, considered and approved the following matters:

- Audited Financial Results of the Company for the quarter and year ended March 31, 2026;
- Offer, issue and allot Non-Convertible Debentures ("NCDs") aggregating upto Rs. 20,00,00,00,000/- (Rupees Two Thousand Crore only) on a public/private placement basis, in one or more tranches, within the overall borrowing limits of the Company;
- Re-appointment of Mrs. Neha Gada (DIN: 01642373) as an Independent Director on the Board of the Company, subject to approval of the Shareholders at the ensuing General Meeting of the Company for a term of five years w.e.f. October 27, 2026 to October 26, 2031; and
- Alteration in the Articles of Association ("AOA") of the Company, subject to approval of the shareholders at the ensuing General Meeting of the Company, with respect to change in definition of "NHB Directions" under Article 2 (kk) of the AOA of the Company.

In this regard, please find enclosed the following:

- Audited Financial Results of the Company for the quarter and year ended March 31, 2026 along with Auditors 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.**
- Declaration in respect of Auditors Report with Unmodified Opinion issued by M/s. MGB & Co. LLP, Statutory Auditors of the Company under Regulation 52(3) of Listing Regulations - **Annexure B.**

- Certificate issued by the Statutory Auditors in accordance with Regulation 54 read with Regulation 56 (1) (d) 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.**
- 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 March 31, 2026, duly reviewed by the Audit Committee of the Company, in accordance with Regulation 52 (7) and 52 (7A) of the Listing Regulations - **Annexure D.**
- Large Corporate Disclosures pursuant to Chapter XII of the Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, issued by SEBI, for March 31, 2026 is enclosed herewith as **Annexure E.**
- The disclosure w.r.t., the details of re-appointment of Mrs. Neha Gada is enclosed herewith as **Annexure F.**

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company will be publishing the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 ("Results") along with the Quick Response Code for accessing the said Results in the newspaper.

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://motilaloswalhf.com/>.

The Board Meeting commenced at 04:30 P.M. and concluded at 06:15 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

## Annexure A

### Independent Auditor's Report on the Audited Financial Results of Motilal Oswal Home Finance Limited for the quarter and year ended March 31, 2026, pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

To  
**The Board of Directors**  
Motilal Oswal Home Finance Limited

#### Opinion

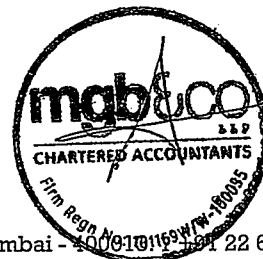
We have audited the accompanying statement of Financial Results of Motilal Oswal Home Finance Company Limited ("the Company") for the quarter and year ended March 31, 2026, together with the Statement of Assets and Liabilities, Statement of Cash Flows and the Notes thereon ("the Statement/ Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), duly initialed by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Results:

- i.) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard and
- ii.) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Companies Act 2013 ("the Act"), the circulars, guidelines and directions issued by the National Housing Bank ("the NHB") and Reserve Bank of India ("the RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Board of Directors' Responsibilities for Financial Results**

These Financial Results have been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with the rules issued thereunder, the relevant provisions of the RBI guidelines and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditors' Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure, and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

As described in note no. 4 of the Financial Results, the figures of the quarter ended March 31 of the respective financial years are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the end of the third quarter of the relevant financial year, which were subjected to limited review.

Our Opinion is not modified in respect of above matter.

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

*Amit Kothari*

**Amit Kumar Kothari**

Partner

Membership Number: 222726

UDIN: 26222726RTDAHR36777

Date: April 27, 2026

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)

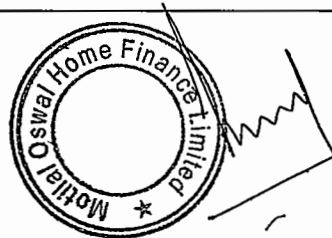
**Statement of Audited Financial Results for the Quarter and Year Ended 31 March 2026**

(Amount in Lakhs unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Revenue from operations</b>					
(a) Interest income	19,544	17,633	16,006	71,946	60,770
(b) Fees and commission income	2,258	1,279	621	4,690	1,944
(c) Net gain on fair value changes	-	7	24	8	281
(d) Net gain on derecognition of financial instruments under amortised cost category	1,674	821	-	3,377	-
<b>Total revenue from operations (I)</b>	<b>23,476</b>	<b>19,740</b>	<b>16,651</b>	<b>80,021</b>	<b>62,995</b>
Other income (II)	5	3	1,240	61	2,162
<b>Total Income (1) = (I +II)</b>	<b>23,481</b>	<b>19,743</b>	<b>17,891</b>	<b>80,082</b>	<b>65,157</b>
<b>Expenses</b>					
(a) Finance costs	8,658	8,112	6,895	32,613	26,750
(b) Impairment on Financial Instruments	182	(301)	261	1,595	165
(c) Employee benefits expense	5,327	5,386	4,766	20,523	17,110
(d) Depreciation and amortisation	152	148	162	645	554
(e) Other expenses	1,128	914	1,192	3,846	3,936
<b>Total expenses (2)</b>	<b>15,447</b>	<b>14,259</b>	<b>13,276</b>	<b>59,222</b>	<b>48,515</b>
<b>Profit before tax for the period/year (3) = (1)-(2)</b>	<b>8,034</b>	<b>5,484</b>	<b>4,615</b>	<b>20,860</b>	<b>16,642</b>
<b>Tax expense/ (credit)</b>					
(a) Current tax	1,404	986	852	3,925	3,603
(b) Deferred tax charge/(credit)	463	316	17	839	(41)
(c) Prior period tax	236	16	54	212	54
<b>Total tax expenses (4)</b>	<b>2,103</b>	<b>1,318</b>	<b>923</b>	<b>4,976</b>	<b>3,616</b>
<b>Profit for the period/year from continuing operations (5) = (3)-(4)</b>	<b>5,931</b>	<b>4,166</b>	<b>3,692</b>	<b>15,884</b>	<b>13,026</b>
<b>Other comprehensive income</b>					
(i) Items that will not be reclassified to profit or loss					
- Re-measurement gain/(losses) on defined benefit plans	43	51	(97)	221	(211)
- Income Tax impact on above	(11)	(13)	25	(56)	53
(ii) Items that will be reclassified to profit or loss					
- Derivatives designated as cash flow hedge	197	79	(553)	382	(553)
- Income Tax impact on above	(50)	(20)	139	(96)	139
<b>Total other comprehensive income (6)</b>	<b>179</b>	<b>97</b>	<b>(486)</b>	<b>451</b>	<b>(572)</b>
<b>Total comprehensive income for the period/year (7) = (5)+(6)</b>	<b>6,110</b>	<b>4,263</b>	<b>3,206</b>	<b>16,335</b>	<b>12,454</b>
<b>Paid up equity share capital (of face value INR 1 per share)</b>	<b>60,780</b>	<b>60,742</b>	<b>60,539</b>	<b>60,780</b>	<b>60,539</b>
<b>Other equity</b>				<b>99,995</b>	<b>82,151</b>
<b>Earning per share (EPS) (in INR)<sup>1</sup></b>					
Basic	0.10	0.07	0.06	0.26	0.22
Diluted	0.10	0.07	0.06	0.26	0.21
Face value per share	1.00	1.00	1.00	1.00	1.00

<sup>1</sup>EPS is not annualised for interim period

The accompanying notes form an integral part of these financial results



**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 year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on April 27, 2026. The statutory auditors have conducted audit and issued an unmodified opinion on the financial results for the quarter and year ended March 31, 2026.
- 3) The above audited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 4) The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
- 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.

Type of Borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A), amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year
Personal loans - Housing/Non Housing loans	15,981	218	170	513	15,080
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>15,981</b>	<b>218</b>	<b>170</b>	<b>513</b>	<b>15,080</b>

- 7) Pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025, there were no stressed loans transferred during year ended March 31, 2026 and March 31, 2025.
- 8) Disclosures pursuant to Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 with respect to Direct Assignment transaction.

(Amount in Lakhs unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Number of loans	2,038	-
Aggregate Amount	25,076	-
Sale consideration	22,567	-
Number of transactions	5	-
Weighted average remaining maturity (in months) <sup>1</sup>	149	-
Weighted average holding period after origination (in months) <sup>1</sup>	20	-
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	-

<sup>1</sup> 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 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 of previous financial years relating to accounting of cash flow hedges on ECB borrowings was addressed during the FY 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 borrowings. Considering the nature and quantum of the omission of Rs. 553 lakhs (Post tax Rs. 414 lakhs), 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 to the financial statements of the prior year. Accordingly, the information for the year ended March 31, 2024 has not been restated.



- 12) During the FY 2025-26, the company has allotted 24,116,913 number of equity shares of Rs. 1/- each pursuant to exercise of employee stock options plans.
- 13) Effective November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 collectively referred to as the 'New Labour Codes' - consolidating 29 existing labour laws. The Ministry of Labour & Employment has published draft Central Rules and FAQs on December 30, 2025 to facilitate assessment of the financial impact arising from these regulatory changes. Under Ind As 19, changes to employee benefit plans arising from the New Labour Codes constitute plan amendments and they are required to be treated as past service costs and recognised as an expense in the statement of profit and loss. Accordingly, the New Labour Codes has resulted in an estimated increase in provision for employee benefits of Rs. 162 lakhs and the same has been recognised under the head 'Employee Benefit Expense' in the year ended March 31, 2026. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting treatment on the basis of such developments as needed.
- 14) The Company has received Certificate of Registration from the Insurance Regulatory and Development Authority of India ('IRDAI') to act as Corporate Agent (Composite) bearing registration no. CA1082 with validity of three years from 14 October 2025 to 13 October 2028.
- 15) The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.



For and on behalf of the board of Directors

Sukesh Bhowal  
Managing Director & CEO  
DIN: 10242971

Place: Mumbai  
Date: April 27, 2026

## 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.motilaloswalhf.com

(CIN:U65923MH2013PLC248741)

### Statement of Assets and Liabilities

(Amount in Lakhs unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
	(Audited)	(Audited)
<b>A) ASSETS</b>		
<b>1. Financial assets</b>		
(a) Cash and cash equivalents	51,184	60,257
(b) Bank balances other than (a) above	2,791	2,646
(c) Derivative Financial Instruments	5,081	1,437
(d) Receivables	645	-
(e) Loans	5,57,975	4,83,727
(f) Investments	7,447	-
(g) Other financial assets	3,725	1,378
<b>Total Financial assets (A)</b>	<b>6,28,848</b>	<b>5,49,445</b>
<b>2. Non - financial assets</b>		
(a) Current tax assets (net)	449	59
(b) Deferred tax assets (net)	713	1,689
(c) Property, plant and equipment	1,525	1,561
(d) Intangible assets	2	54
(e) Other non-financial assets	328	274
<b>Total Non - financial assets (B)</b>	<b>3,017</b>	<b>3,637</b>
<b>Total Assets (A +B)</b>	<b>6,31,865</b>	<b>5,53,082</b>
<b>B) LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>1. Financial liabilities</b>		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	248	139
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	430	263
(b) Debt securities	1,17,496	57,969
(c) Borrowings (other than debt securities)	3,44,224	3,13,481
(d) Other financial liabilities	6,980	36,984
<b>Total financial liabilities (C)</b>	<b>4,69,378</b>	<b>4,08,836</b>
<b>2. Non - financial liabilities</b>		
(a) Provisions	1,092	932
(b) Other non-financial liabilities	609	450
<b>Total Non - financial liabilities (D)</b>	<b>1,701</b>	<b>1,382</b>
<b>3. Equity</b>		
(a) Equity share capital	60,780	60,539
(b) Share application money pending allotment	11	174
(c) Other equity	99,995	82,151
<b>Total Equity (E)</b>	<b>1,60,786</b>	<b>1,42,864</b>
<b>Total Liabilities and Equity (C + D + E)</b>	<b>6,31,865</b>	<b>5,53,082</b>

The accompanying notes forms an integral part of these financial results



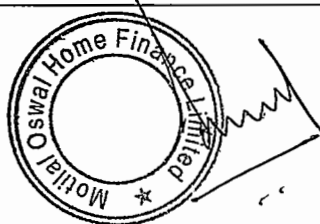
## Motilal Oswal Home Finance Limited

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.motilaloswalhf.com  
(CIN:U65923MH2013PLC248741)

### Statement of Cash Flows

(Amount in Lakhs unless otherwise stated)		
Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	(Audited)	(Audited)
<b>Cash flows from operating activities:</b>		
Profit/(loss) before tax:	20,860	16,642
Adjustments :		
Depreciation and amortisation	645	554
Interest income	(71,946)	(60,770)
Interest expense	32,613	26,750
Share based payments	762	914
Impairment on financial instruments	1,595	165
Net gain on derecognition of financial instruments under amortised cost category	(3,377)	-
Net gains on fair value changes	(8)	(281)
Interest Paid	(32,800)	(26,610)
Interest Received	70,152	60,285
<b>Operating profit before working capital changes</b>	<b>18,496</b>	<b>17,649</b>
<b>Adjustments for increase/ decrease in operating assets and liabilities:</b>		
(Increase)/Decrease in Trade receivables	(645)	-
(Increase)/Decrease in Loans	(75,014)	(80,715)
(Increase)/Decrease in Other financial assets	(2,613)	(1,279)
(Increase)/Decrease in Other non financial assets	(56)	90
Increase/(Decrease) in Non financial liabilities	159	104
Increase/(Decrease) in Trade payables	277	(738)
Increase/(Decrease) in Other financial liabilities	(31,578)	13,333
Increase/(Decrease) in Provisions	763	(387)
<b>Cash generated (used in)/from operations</b>	<b>(90,211)</b>	<b>(51,942)</b>
Less: Income taxes paid (net of refunds)	(4,541)	(3,612)
<b>Net cash inflow (used in)/from operating activities</b>	<b>(94,752)</b>	<b>(55,554)</b>
<b>Cash flows from investing activities:</b>		
Purchase of property, plant and equipment	(557)	(782)
Proceeds from Sale of investments	-	72
Purchase of Investments	0	(32)
Sale of mutual funds and Commercial paper	3,19,985	4,92,414
Purchase of mutual funds and Commercial paper	(3,27,434)	(4,92,414)
Interest income on fixed deposits, certificate of deposit and TREPs	829	935
<b>Net cash inflow from investing activities</b>	<b>(7,177)</b>	<b>193</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issue of share capital	241	161
Proceeds / (Refund) from share application money pending allotment	(163)	174
Share Premium on issue of share capital	746	467
Proceeds from Debt securities	59,681	57,306
Repayment of Debt securities	-	(21,666)
Proceeds from Borrowings other than debt securities	1,47,307	1,06,625
Repayment of Borrowings other than debt securities	(86,757)	(1,01,153)
Payment of Lease liabilities	(419)	(318)
<b>Net cash inflow from financing activities</b>	<b>1,20,636</b>	<b>41,596</b>
<b>Net Increase/(Decrease) in Cash and cash equivalents</b>	<b>18,707</b>	<b>(13,764)</b>
Add: Cash and cash equivalents as at beginning of the year (Net of book overdraft)	30,570	44,334
<b>Cash and cash equivalents at end of the year (Net of book overdraft)*</b>	<b>49,277</b>	<b>30,570</b>
<b>*Component of Cash and cash equivalents</b>		
Cash and cash equivalents	21,264	42,265
Deposits with maturity of less than 3 months	29,920	17,992
Less: Book overdraft	(1,907)	(29,687)
<b>Total</b>	<b>49,277</b>	<b>30,570</b>

Note : Amount "0" represent value less than INR 50,000



## 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.motilalosalwhf.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

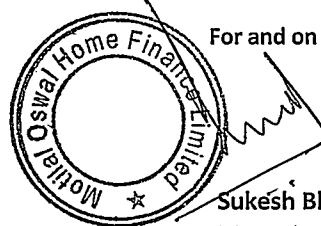
Sr. No.	Particulars	Year ended	Year ended
		31 March 2026	31 March 2025
		Audited	Audited
1	Debt-equity ratio	2.87	2.60
2	Debt service coverage ratio#	Not applicable	Not applicable
3	Interest service coverage ratio#	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve *	Not applicable	Not applicable
6	Net worth (Rs. in lakhs) <sup>1</sup>	1,58,569	1,41,138
7	Net profit after tax (Rs. in lakhs)	15,884	13,026
8	Earnings Per Share (In Rs.)		
	(a) Basic	0.26	0.22
	(b) Diluted	0.26	0.21
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 (%)	73.07%	66.96%
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 (%)	19.83%	19.99%
18	Sector specific equivalent ratios		
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	37.51%	40.81%
	(ii) Gross NPA (Gross Stage 3 asset) (%)	0.87%	0.93%
	(iii) Net non performing assets (Net Stage 3 asset) (%)	0.49%	0.46%
	(iv) Liquidity coverage ratio (%) <sup>2</sup>	163.94%	Not applicable

<sup>1</sup>Net worth as at March 31, 2026 has been computed as per section 2(57) of the Companies Act, 2013, accordingly Net worth as at March 31, 2025 has been restated.

<sup>2</sup>Computed as simple averages of daily observations over year ended March 31, 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: April 27, 2026

## **Annexure B**

April 27, 2026

To,  
**BSE Limited**  
1<sup>st</sup> Floor, P. J. Towers,  
Dalal Street, Mumbai- 400001

### **Sub: Declaration regarding Auditors Report with Unmodified Opinion**

Dear Sir/Madam,

Pursuant to Regulation 52(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulation") (as amended from time to time), we hereby declare that, M/s MGB & Co. LLP, Statutory Auditors of the Company (Firm Registration No. 101169W/W-100035) has issued the Auditors Report with an unmodified opinion on the Audited Financial Results of the Company for the financial year ended March 31, 2026.

Kindly take the same on record.

Thanking you,

Yours faithfully,

**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 March 31, 2026 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 from time to time)**

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 non-convertible debt securities (NCDs) and compliance with all the covenants listed in Annexure II "Covenants for the year ended March 31, 2026" in Debenture Trust Deeds (DTDs) or supplemental Debenture Trust Deeds, if any as at March 31, 2026 ("the Statement") which has been prepared by the Company from the audited financial results and other relevant records and documents maintained by the Company as at and for the year ended March 31, 2026 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 - Security Cover Certificate of Operational Circular for Debenture Trustees dated March 31, 2023 (together referred to as the 'SEBI Regulations').
2. This Report is required by the Company for the purpose of submission to the Stock Exchange 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 March 31, 2026.
3. Accordingly, this certificate has been issued in terms of our engagement letter dated June 26, 2024.

**Management's Responsibility**

4. The accurate preparation of the Statement 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 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.



5. The Company's management is also responsible for:
  - a. the requirements of the Regulations and the Debenture Trust Deed ("DTD") for the listed NCDs existing as at March 31, 2026 and for providing all relevant information to the Company's Debenture Trustees;
  - 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 audited financial results of the Company as at and for the year ended March 31, 2026; and
  - d. the Company's management is responsible for preparation and maintenance of the covenants list and compliance with such covenants on a continuous basis as per the DTD. Management of the Company is also responsible for 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.
6. Further, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### **Auditor's Responsibility**

7. Based on our examination of the Statement prepared by the management from the audited financial results as at and for the year ended March 31, 2026 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 March 31, 2026, the Company has maintained security cover 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.
8. 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.
9. 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.



10. For the purpose of the Certificate, we have performed the following procedures basis the information provided by the management:
- 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;
  - Traced and agreed the principal amount of the Debentures outstanding as at March 31, 2026 to the financial results.
  - Traced the book value of assets indicated in the Statement to the financial results as at March 31, 2026.
  - Obtained the list of the securities created 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.
  - Examined and verified the arithmetical accuracy of the computation of security cover indicated in the Statement.
  - 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 March 31, 2026. With respect to the covenants for the quarter/ half year ended March 31, 2026 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.
  - Performed necessary inquiries with the Management and obtained necessary written representations.
11. 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.
12. We conducted our examination 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.
13. 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

14. Based on the procedures performed by us, as referred to in paragraph 10 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 March 31, 2026, the Company has not maintained Security cover as per the terms of the Debenture Trust Deed.

## Restriction on Use

15. This Certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Stock Exchange, Debenture Trustees 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

*Amit Kothari*

**Amit Kumar Kothari**  
Partner

Membership Number: 222726  
UDIN: 26222726J9WPM14567  
Place: Mumbai  
Date: April 27, 2026

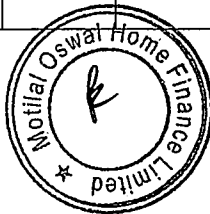


Enclosed: Annexure I – Security Cover Certificate as on March 31, 2026  
Annexure II – Covenants for the year ended March 31, 2026

Annexure I - Security Cover as on March 31, 2026


(Rs. in crore)

Column A	Column B	Column C (j)	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		
<b>ASSETS</b>														
Property, Plant and Equipment (PPE)	NA	-	-	-	-	-	15.25	-	15.25	-	-	-	-	-
Capital Work-in-Progress (CWIP)	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-	-	-	-	0.02	-	0.02	-	-	-	-	-
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	NA	-	-	-	-	-	74.47	-	74.47	-	-	-	-	-
Loans	Receivable from Book Debts	596.14	4,452.12	-	-	-	547.52	-	5,595.78	-	596.14	-	-	596.14
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-	-	-	-	6.45	-	6.45	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-	-	-	-	511.83	-	511.83	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	27.91	-	27.91	-	-	-	-	-
Others	NA	-	-	-	-	-	86.94	-	86.94	-	-	-	-	-
<b>Total</b>		<b>596.14</b>	<b>4,452.12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,270.39</b>	<b>-</b>	<b>6,318.65</b>	<b>-</b>	<b>596.14</b>	<b>-</b>	<b>-</b>	<b>596.14</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured NCDs	582.51	-	-	-	-	-	-	582.51	-	582.51	-	-	582.51



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		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)	Assets not offered as Security	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		
	Other debt sharing pari-passu charge with above debt	NA	-	-	-	-	-	-	-	-	-	-	-	-
	Other Debt													
	Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-
	Borrowings	NA	-	-	-	-	-	-	-	-	-	-	-	-
	Bank (Incl. FI)	NA	-	3,459.26	-	-	-	-	3,459.26	-	-	-	-	-
	Debt Securities	NA	-	449.77	-	-	-	-	449.77	-	-	-	-	-
	Others	NA	-	-	-	-	-	-	-	-	-	-	-	-
	Trade payables	NA	-	-	-	-	4.64	-	4.64	-	-	-	-	-
	Lease Liabilities	NA	-	-	-	-	-	-	-	-	-	-	-	-
	Provisions	NA	-	-	-	-	10.92	-	10.92	-	-	-	-	-
	Others	NA	-	-	-	-	203.69	-	203.69	-	-	-	-	-
	<b>Total</b>		582.51	3,909.03	-	-	219.25	-	4,710.79	-	582.51	-	-	582.51
	Cover on Book Value		1.02	1.14	-	-	-	-	-	-	1.02	-	-	1.02
	Cover on Market Value (ix)		-	-	-	-	-	-	-	-	-	-	-	-
		Exclusive Security Cover Ratio		1.12	Pari-Passu Security Cover Ratio	NA	-	-	-	-	-	-	-	-

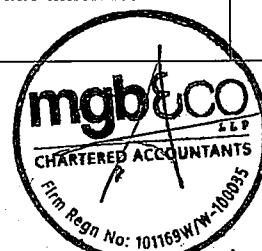
For Motilal Oswal Home Finance Limited

  
**Bhavin Shah**  
 Chief Financial Officer



## Covenants for the half year ended March 31, 2026

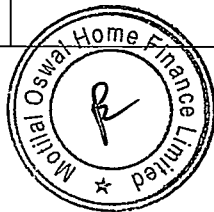
Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
1	Accounts/ Funds/ Reserves maintained	Recovery Expense Fund	The Company has established a Recovery Expense Fund in the manner as specified by Chapter IV (Recovery Expenses Fund) of the SEBI Master Circular for Debenture Trustees as amended 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/ Funds /Reserves 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	The Company has remitted the due interest and principal payments to NCD holders as and when due.	Complied
3	Accounts/ Funds /Reserves 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
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	The Company has made the necessary filings with ROC and SEBI for all its NCD issuances within the due timelines	Complied



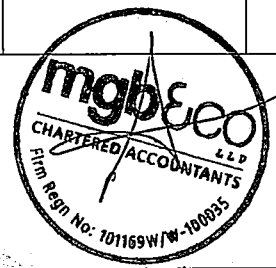
Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			stipulated under the Companies Act and the relevant rules thereunder, and any other Applicable Law including, the SEBI Monitoring Requirements set out in the SEBI Master Circular for Debenture Trustees.		
6	Affirmative Covenants	Purpose/End 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 listed NCDs were issued during the half year ended March 31, 2026	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 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).	No listed NCDs were issued during the half year ended March 31, 2026	Complied
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 outgoing, 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,	There is no such amount unclaimed/ unpaid amount pending to be transferred to IEPPF.	Complied



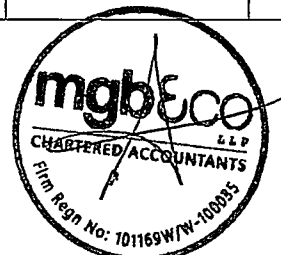
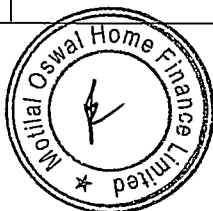
Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			rules or guidelines/listing requirements if any, issued from time to time by the Ministry of Corporate Affairs, RBI, SEBI or any other competent Governmental Authority;		
11	Affirmative Covenants	Corporate Governance; Fair Practices 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.	ICRA Ratings has improved the credit rating from [ICRA]AA(Positive) to [ICRA]AA+(Stable) effective October 10, 2025.	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 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.	As per Debenture Trust Deed, no consent is required to raise additional funds.	Complied
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



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
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 issuance of non-convertible securities; or (v) any matter affecting the rights or interests of NCD Holders.	The Company has been giving prior information to Stock Exchanges and the Debenture Trustee as per Regulation 50.	Complied
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.	The Company has timely confirmed the status of payment to Stock Exchange, Debenture Trustee and Depository	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.	The Company has timely confirmed the payments of interest and principal to Stock Exchange and Debenture Trustee and has also uploaded the information on its website	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	There has been no event of financial indebtedness during the period requiring resolution n plan/restructuring	Not Applicable



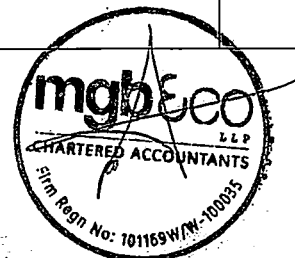
Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			resolution/restructuring plan as decided by the lenders; b. fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or c. reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.		
23	Reporting Undertakings	Information Submission	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: (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 (%); 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.	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, September 30, 2025 and December 31, 2025 to the Debenture Trustee within the prescribed timelines. The ratios, which are applicable to the Company are included in the financial results.	Complied
24	Reporting Undertakings	Information Submission	The Company shall furnish to the Debenture Trustee a statement indicating deviations, if any in utilization of the proceeds of the NCDs.	The Company has provided the end use certificate within the due timelines to Debenture Trustee	Complied
25	Reporting Undertakings	Information Submission	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	There has been no such event during the reporting period	Not Applicable
26	Reporting Undertakings	Information Submission	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.	No grievances has been received from any NCD holders during the reporting period.	Not Required
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



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
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
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 with 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

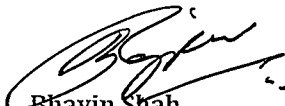


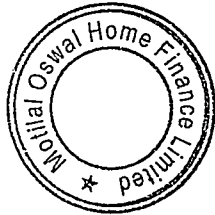
Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
36	Affirmative Covenants	Financial Covenant	If GNPA (higher of RBI or Ind AS) exceeds 5%. Any incremental loans restructured post issuance of this NCD to form part of GNPA calculation for covenant testing	GNPA is within 5% during the reporting 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
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	There has been no such event during the reporting period	Complied



Sr. No.	Category	Sub-Type	Covenants	Remarks	Status of Compliance
			debenture trustee (acting on the 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



**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	March 31, 2026
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 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



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 E

Large Corporate Disclosures pursuant to Chapter XII of the SEBI Master Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025, as amended from time to time, the following details are provided for the financial year ended March 31, 2026

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name of the Company	Motilal Oswal Home Finance Limited
2	CIN	U65923MH2013PLC248741
3	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	3,317.95
4	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	3,995.31
5	Highest Credit rating of the Company (highest in case of multiple ratings) ("AA"/"AA+"/"AAA")	ICRA AA+ (Stable)
6	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	1,548.40
7	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2025-26	448.40
8	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2024-25	575.001
9	Borrowings by way of issuance of debt securities during the year (Rs. In Crores) for FY 2023-24	Nil
10	Outstanding Borrowing of Company as on March 31, 2026 (Rs. In Crores)	4,617.21
11	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

## Annexure F

The details of re-appointment of Mrs. Neha Gada, the Independent Director of the Company are as follows:

Sr. No.	Particulars	Disclosures
1	Name of Director	Mrs. Neha Gada
2	DIN	01642373
3	Reasons for change	The tenure of Mrs. Neha Gada, Independent Director of the Company will expire on October 26, 2026. Accordingly, the Board at its Meeting held on April 27, 2026 had approved her re-appointment as an Independent Director on the Board of the Company for a second term of 5 years w.e.f. October 27, 2026 to October 26, 2031 on recommendation of Nomination & Remuneration Committee, subject to approval of the Members at the ensuing General Meeting and other regulatory approval(s), if any.
4	Effective date of re-appointment	October 27, 2026
5	Term of Re-appointment	5 Years
6	Brief Profile (in case of re-appointment)	Mrs. Neha Rajen Gada is an Independent Director on the Board of our Company. She is an associate member of the Institute of Chartered Accountants of India ("ICAI") and holds the certificate for limited insolvency examination from Insolvency and Bankruptcy Board of India. She has previously served as a manager with Bombay Stock Exchange Limited and is a co-founder in Infineon Capital Advisors LLP, a boutique consultancy firm, specializing in Securities Law, Corporate Restructuring compliance management, due diligence and regulatory approvals for fundraising transactions. She has been awarded the "Card of Recognition" for completing 25 years of membership with the ICAI and first position in the category of "CA Women Independent Director" award conferred by the Women & Young Members Excellence Committee of the ICAI, 2023.
7	Disclosure of Relationships between Directors (in case of re-appointment)	Nil