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

June 29, 2026

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai – 400001
Security code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400051
Symbol: MOTILALOFS

Sub.: Rectification of typographical error in the Notice of the 21st Annual General Meeting

Dear Sir/Madam,

With reference to our earlier communication dated June 22, 2026 regarding submission of the Annual Report of the Company for the Financial Year 2025-26 along with the Notice convening the 21st Annual General Meeting ("AGM") and with reference to the captioned subject, we wish to inform the Exchanges that the Explanatory Statement to the Notice contained inadvertent typographical error in the Annexure to Item Nos. 4, 5, 7 and 8 relating to the 'shareholding of the Directors in the Company' mentioned on the Page No. 18 of the Notice.

Accordingly, the Company has rectified the aforesaid error and the revised Notice (forming part of the Annual Report) is enclosed herewith and also been uploaded on the Company's website at www.motilaloswal.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

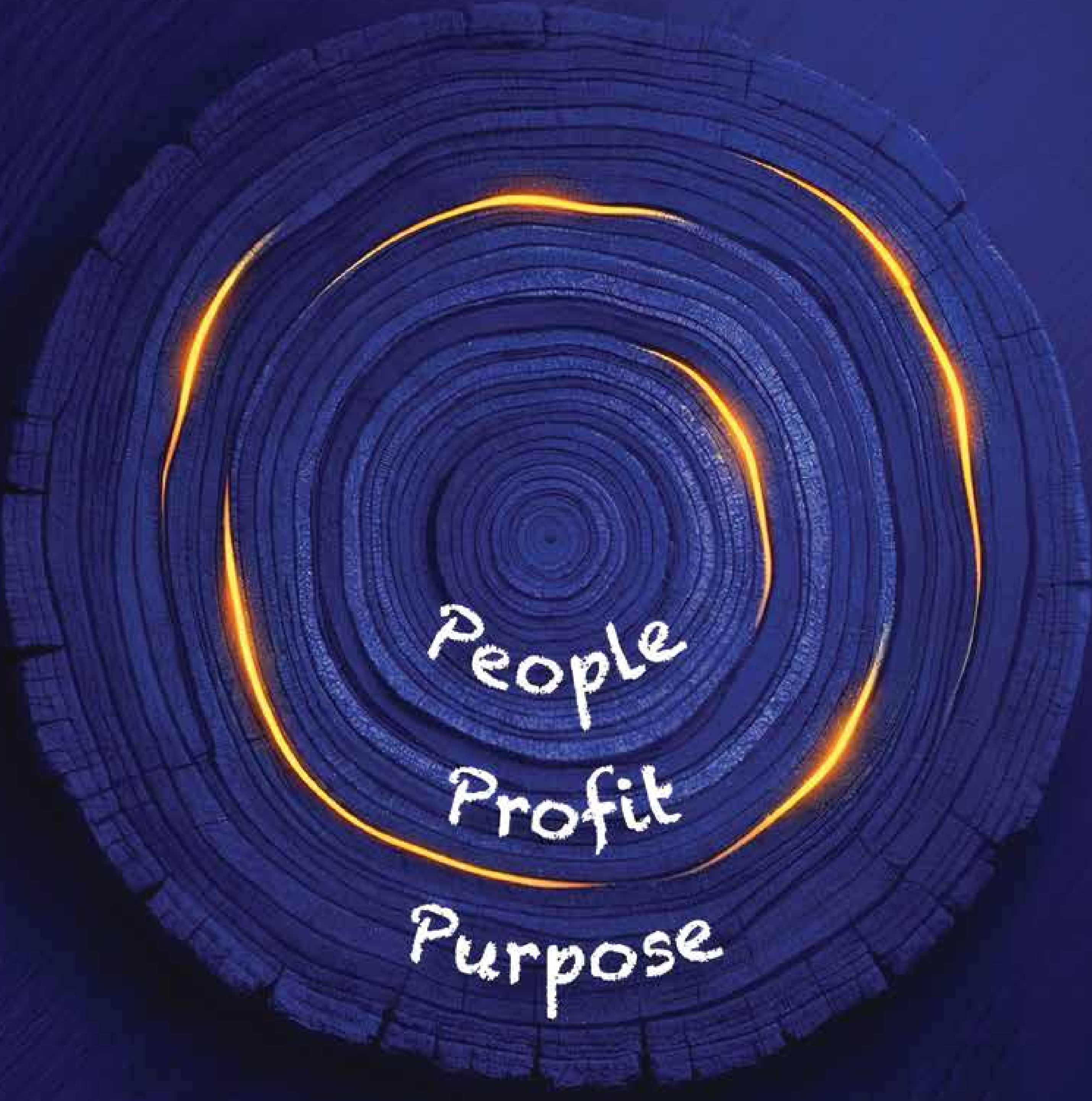
Kailash Chunnilal Purohit

Digitally signed by Kailash Chunnilal Purohit
Date: 2026.06.29 20:42:28 +05'30'

Kailash Purohit
Company Secretary & Compliance Officer

Motilal Oswal Financial Services Limited CIN: L67190MH2005PLC153397;
SEBI Registration No.: INZ000158836; Exchange Member IDs: NSE – 10412, BSE – 446, MCX – 55930,
NCDEX – 1240; CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412;
AMFI: ARN - 146822; Insurance Corporate Agent: CA0579; Email: shareholders@motilaloswal.com

motilal oswal
think wealth creation



Annual Report
FY2025-26

People are the core of our strength. Their ideas, integrity and commitment drive our growth. As we grow, so does our ability to give back.

This interrelationship between People, Profit and Purpose is the cornerstone of how we operate at Motilal Oswal

People

At the heart of Motilal Oswal are our people — the thinkers, builders, and believers who bring our vision to life every day. Through various initiatives, we empower our teams to grow, lead, and unlock their full potential. Built on the principles of Ownership, Growth, Learning, and a People-First approach, these initiatives foster a culture where individuals thrive, collaborate, and contribute meaningfully to our shared success, inspiring them to BeMore in life.

Profit

At Motilal Oswal, profit is not viewed merely as an accounting outcome but as the natural result of solid research, unwavering integrity, disciplined risk management, and a long-term investment philosophy. As an integrated capital market player, we strive to be a trusted one-stop partner for our clients across the entire capital markets ecosystem. Our ability to consistently gain market share across businesses reflects the strength of our research-led approach and client-centric culture. This enduring foundation enables us to build a resilient institution while creating sustainable wealth for our clients, shareholders, and all stakeholders over the long term.

Purpose

At Motilal Oswal, our purpose extends beyond delivering financial performance; it is rooted in creating enduring value for society. For our investors, this means being a trusted steward of their capital and a partner in their long-term financial aspirations. Equally, guided by our founders' philosophy of "Giving While Living," we believe that wealth creation must be accompanied by responsible wealth deployment. Through the Motilal Oswal Foundation, this commitment takes shape in strategic philanthropic initiatives across education, livelihoods, agriculture, and institution-building efforts designed to strengthen communities and expand pathways to opportunity. In doing so, we strive to ensure that the success we build in markets is matched by the positive impact we create beyond them.

Contents

Motilal Oswal Financial Services Limited

One of India's most respected financial services companies.
A potent combination of promoter vision and professional competence. Consistently outperforming the markets for more than three decades.
Deepened rich knowledge and financial wealth, enhancing stakeholder value.

Our Core Purpose

To be a well-respected and preferred global financial services organisation enabling wealth creation for all our customers.

Our Values

Integrity: A Company honouring commitment with highest ethical and business practices.

Teamwork: Attaining goals collectively and collaboratively.

Meritocracy: Performance gets differentiated, recognised and rewarded.

Passion and attitude: High-energy and self-motivated with a 'Do It' attitude and entrepreneurial spirit.

Excellence in execution: Time-bound results within the framework of the Company's value system.

Our Group Businesses

The Company has since grown into a diversified financial services firm offering a service spectrum comprising Wealth Management, Asset & Private Wealth Management, Capital Market, and Housing Finance.

Asset & Private Wealth Management

The Company's Asset Management Business is driven by the Company's core investment philosophy of QGLP (Quality, Growth, Longevity and Price), reinforced by robust risk management. This approach ensures high-growth portfolios. The Company's Private Wealth business caters to corporates and institutions, high net worth individuals and ultra-high net worth individuals. Our Company identifies right fund managers across asset classes, resulting in a winning portfolio.

Wealth Management

With "Solid Research, Solid Advice" as our guiding philosophy, our services under Wealth Management business include broking, distribution, and lending - that assist the mass-affluent and high net worth individuals in managing their wealth through robust, research-based advisory services.

Capital Market

This business includes Investment Banking and Institutional Equities. Our highly-rated Research, strong Corporate Access, and efficient Sales and Trading support are the cornerstones of our Institutional Broking services. Through Investment Banking, the Company provide advisory and transaction solutions to both Indian and International clients, covering private placement of equity, M&A advisory and Equity Capital Markets transactions.

Housing Finance

This business is driven through Motilal Oswal Home Finance Limited, respected for one of the fastest turnaround times in processing applications within the sector, resulting in credit access on fair terms.

Our Employees

Motilal Oswal Financial Services Limited (MOFSL) comprises a skilled and varied group of specialists. The group comprised 12,450+ employees as of March 31, 2026. The employees possessed a range of professional competencies – Chartered Accountants, MBAs and others that deepened the Company's capabilities.

Our Customers

The Company addresses mass-affluent clients, high net worth individuals, family offices, ultra-high net worth individuals, mutual funds, foreign institutional investors, financial institutions, and corporate clients.

Our Credit Rating

During the year under review, ICRA upgraded MOFSL's long-term credit rating to AA+/Stable.

Our Listing

The Company is listed on the NSE Limited and BSE Limited where its equity shares are actively traded. The market capitalisation of the Company was ₹57,000+ crore as of June 19, 2026.

1987

Commenced business as a sub-broking outfit by the name of Prudential Portfolio Services.

1990-95

Commenced the business of Retail & Institutional Equities addressing the needs of larger clients.

1996

Initiated a Wealth Creation Study aimed at identifying companies with the highest, quickest, and most consistent wealth creation track records.

2000

Demerged Motilal Oswal Securities Limited and Passionate Investment Management Limited.

2006

Mobilised capital through Private Equity. Entered the businesses of Investment Banking, Private Equity, and Wealth Management.

2007

Floated an IPO of ₹333 Crore that was oversubscribed 26.4 times.

2008

Awarded 'Best Franchisor in Financial Services' by Franchising World Magazine for the second consecutive time. Awarded the 'Excellent Business Achiever in Financial Services' award by the Institute of Chartered Accountants of India. MOFSL's Depository Participant (DP) assets crossed ₹5,000 Crore. The Group's profits crossed ₹100 Crore; revenues exceeded ₹500 Crore.

2009

Reach widened to over 1,000 locations; customer base surpassed 5,00,000. The Company entered the Limca Book of Records for creating India's largest dealing room.

2010

Motilal Oswal Asset Management Company (MOAMC) launched its maiden Mutual Fund offering.

2011

MOAMC became India's first asset management company to ring the NASDAQ stock market opening bell. The Company won the 'Best Capital Markets & Related NBFC' award at the CNBC TV18 India Best Banks and Financial Institutions Awards. The Company was awarded the 'Best Equity Broking House' at the BSE — Dun & Bradstreet Equity Broking Awards.

2014

Entered the Affordable Housing Finance business and commenced building treasury investments.

2015

Motilal Oswal Capital Markets Private Limited launched the School for Trading & Investment Research to educate aspiring investors and traders on investing, trading, and research principles.

2016

Motilal Oswal Financial Services Limited was certified as a Great Place to Work by GPTW - India. Fortune India honoured Motilal Oswal Financial Services as 'One Of The Giants Of Tomorrow' at Fortune India the Next 500, 2016. Motilal Oswal introduced India's first and fastest 100% paperless trading and demat account, promising process completion in just 15 minutes.

2018

Motilal Oswal Financial Services Limited was listed in Fortune 500 India's Largest Corporations. Mr. Motilal Oswal received a Certificate of Achievement from the Queen of England and the British Parliament for his exemplary community commitment.

2019

Motilal Oswal Group won the 'Best Data Analytics of the Year' award at the India NBFC Excellence Awards 2019. Motilal Oswal Financial Services Limited was honoured with the Best Use of 'CRM in Financial Services' award at the CRM World Summit and Awards 2019. Motilal Oswal introduced unique funds — Nifty 500, Nifty Bank Index, Nifty Midcap 150, and Nifty Smallcap 250.

2020

Motilal Oswal Private Wealth won the 'Best Boutique Wealth Manager - India' by the Asset Triple A for three consecutive years. Institutional Equities hosted the 16th Global Investor Conference with 150+ corporates and 80% CXO participation. MOAMC held the inaugural Digital Global Partner Summit with 10+ tracks and 12,000+ attendees. MOAMC pioneered India's first Digital First NFO for S&P 500 Index Fund during the pandemic.

2021

Motilal Oswal Private Wealth launched the 100th edition of the Alpha Strategist Report, Motilal Oswal Alternates Real Estate arm was honoured with the 'Fund Raiser of the Year — PE' at the VC Circle Awards for the India Realty Excellence Fund IV.

2022

Motilal Oswal Private Wealth received the prestigious 'Best Digital Private Bank in India' at the Asiamoney Private Banking Awards. The Company's Private Wealth business was recognised as 'Outstanding Private Bank for Growth Strategy - Highly Commended' at the Private Banker International Global Wealth Awards.

2024

Recorded the highest revenue of ₹7,178 Crore and Profit After Tax (including OCI) of ₹2,626 Crore in FY 2023-24. Assets under advice crossed ₹4 Trillion. Founders Mr. Motilal Oswal and Mr. Raamdeo Agarawal were honoured as the 'Most Respected Financial Services Entrepreneurs of the Year 2023' by Hurun India.

2025

Recorded the highest-ever Operating PAT of ₹ 2,016 Crore.

Total client base crossed 12 Million.*
AUA crossed ₹5 Trillion mark.

*Aggregated nos. of customers of each business.

2026

Rating Upgrade to AA+ Stable by ICRA, the first amongst Non-Bank Capital Market Players.
AUA crossed ₹6 Trillion Mark

Chairman's Message

> Your company has the right to win with strong financials, exceptional brand equity, a great place to work, empowered professionals, and above all, a twin-engine business model

Raamdeo Agarawal

Non-Executive Chairman

Dear Shareholder Friends,

It gives me great pleasure writing to you in this 21st Annual Report of our company.

Here, I will briefly touch upon India's MTD era (Multi-Trillion Dollars of GDP), the capital market opportunity, and conclude why our company is in the right place at the right time.

India – from NTD to MTD

In 2007, we introduced the framework of NTD (Next Trillion Dollar of India's GDP). Basically, it took India 60 years post-independence to clock its first trillion dollar of GDP. The NTD thesis was that given the power of compounding on a higher base, every Next Trillion Dollar of India's GDP will come in successively shorter periods.

Thus, India's GDP went from USD 1 trillion in FY08 to USD 4 trillion in FY25 i.e. 4x in 17 years (NTD era), at a comfortable CAGR of around 8%. Thus, there is enough reason to believe that India will repeat this feat over the next 17 years. This implies that by FY42, India's GDP will again quadruple to USD 16 trillion. This can be called India's MTD era (Multi-Trillion Dollar of GDP).

Capital Market – ultimate beneficiary of India's MTD era

One major impact of India's MTD era is a boom in Gross Domestic Savings (GDS). At around 30% of GDP, India's cumulative GDS in the NTD era was USD 13.5 trillion. In the MTD era, this figure should balloon to USD 47 trillion.

A savings boom coupled with rising financialisation and favourable regulation spell a huge opportunity for India's capital market sector.

There are multiple indicators of this –

- Due to digital onboarding of clients during covid, demat accounts have leapfrogged from about 41 million in FY20 to 225 million in FY26, a whopping CAGR of 33%
- Mutual Fund folios are growing at a healthy annual rate of about 20%
- SIP flows have expanded 8x in the last 9 years, from ₹439 billion in FY17 to ₹3.5 trillion in FY26
- Primary market activity is also increasing significantly – funds raised through IPOs have clocked a 10-year CAGR of 29%, and QIP funds around 17%
- India's market cap as of March 2026 stood at over ₹ 400 trillion, a 17-year CAGR of about 15%. If this rate sustains over the next 17 years, India's market cap will expand 12x to almost ₹ 4,500 trillion i.e. absolute incremental market cap of over ₹ 4,100 trillion!

A few words of caution though :
the above market expansion will not be without potholes. Even as we speak –

- The world is witness to more than one war
- The rupee is in a tailspin
- Foreign investors are relentlessly selling
- Regulatory changes may prevent capital market players from profiteering
- And so on

Motilal Oswal in India's MTD era

Potholes not withstanding, expect a massive addressable market for all capital market businesses – stockbroking, investment banking, asset management, wealth management, private equity, etc. I am convinced there is enough room and more for all players, both existing and new entrants.

I am also convinced that Motilal Oswal has the right to win – strong financials, exceptional brand equity, great place to work, empowered professionals, and above all, a twin-engine business model (operating businesses + treasury) to overcome adversities.

This journey – an exciting past, and an even more exciting future – will not be possible without acknowledging the role of all our stakeholders – our customers, our employees, our business partners, regulators and you shareholders. I invite you all to ride India's MTD era through the ultimate business opportunity – the capital market.

Best wishes & warm regards,

Raamdeo Agarawal

MD's Message

> We achieved record operating revenues and operating PAT, with annuity businesses contributing ~60% of total net revenues

Motilal Oswal

Managing Director
& Chief Executive Officer

Dear Shareholders,

FY26 represented a defining chapter in India's ascent as a premier global growth engine and in your Company's sustained compounding journey. The Indian economy delivered yet another year of exemplary resilience and momentum, with real GDP growth estimated at ~6.5% the highest among major economies for the fourth successive year. This performance rested on strong fundamentals: private final consumption expenditure (PFCE) maintaining its dominant ~61%+ share of GDP, gross fixed capital formation (GFCF) hovering near 30%, policy continuity, accelerated digital public infrastructure rollout, favourable demographics, and rising formalisation. Despite intermittent global volatility (trade frictions, moderating advanced-economy growth, and commodity swings), India's domestic-consumption and investment-led resilience shone through, solidifying its status as the world's most compelling multi-decade growth narrative.

Capital markets reflected and amplified this national dynamism. Retail investor participation reached historic highs: demat accounts surged with over 3.2 crore+ additions during the year (cumulative exceeding 22 crore by year-end), unique PAN-linked investors crossed 13 crore, and women investors plus Tier-2/3/rural cohorts grew disproportionately.

Monthly SIP inflows sustained record levels (averaging ₹26,000 – 32,000+ crore in recent periods), while equities and mutual funds steadily increased their share in household financial savings toward double digits. Yet, as various industry and regulatory surveys indicate, **securities market household penetration remains modest at ~9 - 10%, mutual fund AUM-to-GDP lags global benchmarks significantly, and alternatives/structured products offer vast untapped headroom.** India's market capitalisation, having crossed multi-hundred-trillion rupees, continues on an upward trajectory fuelled by fresh listings, institutionalisation, bond index inclusions, and shifting household allocations pointing to hundreds of trillions in additional value creation potential over the coming decades.

At Motilal Oswal, we are strategically positioned at the heart of this multi-trillion-dollar opportunity set. Our integrated platform anchored in the QGLP (Quality, Growth, Longevity, Profitability) investment

philosophy, twin-engine model (high-quality annuity businesses + strong equity treasury), and relentless focus on recurring revenues—delivered another year of high quality, consistent performance.

We achieved record operating revenues and operating PAT, with annuity businesses (Asset Management, Private Wealth, and distribution) contributing an increasingly dominant share recurring/ARR revenues touching ~60% of total net revenues. Group Assets under Advice/AUM scaled to ₹6.6 lakh crore, propelled by strong net inflows, consistent alpha in active strategies, passive momentum, and alternatives expansion. Our client ecosystem grew to over 15.5 million unique relationships, with enhanced RM productivity, digital engagement, and cross-sell metrics. The treasury portfolio continue to grow, providing capital for strategic investments without external equity dilution since our IPO in 2007.

Key business milestones included :

- **Asset & Private Wealth Management :**
Drove highest-ever quarterly operating PAT contributions, with AUM growth in the ~ 35% in key segments, leadership in SIP flows, and scaling of MO Alternate AUM by raising largest ever ~1bn IBEF V Private Equity Fund. Private Wealth Management provides an integrated platform with solutions offering across products with a high quality team of 440 Relationship Managers.

- **Capital Markets :**
Sustained leadership in targeted ECM areas (IPOs, QIPs, advisory), with a healthy deal pipeline amid rising primary market activity. We were ranked No.1 in QIPs and No.2 in left lead IPO filings for FY26.

- **Wealth Management :**
Benefited from accelerated client acquisition, superior fee-based mix, and ecosystem enhancements via the "RIISE" super-app and phygital expansion. Our consolidated market share in Cash, F&O and commodity broking improved by 40bps over FY25.

- **Housing Finance :**
Scaled the affordable housing segment by disbursing ₹23bn in FY26 (CAGR of 51% over 2 years) to ₹61Bn AUM (CAGR of 22% over 2 years) with exemplary asset quality and collection efficiency. Raised $100mn from ADB via NCDs to expand affordable housing for women and enable green certified housing.

These results stemmed from deliberate, multi-year investments in Talent (strategic leadership and RM additions), Technology (AI-powered advisory, seamless onboarding, analytics), Infrastructure (presence across 550+ cities), and Research (370+ company coverage underpinning our advice-led franchise).

The opportunity landscape ahead remains extraordinarily expansive and multi-faceted. Household financialisation is accelerating: mortgage-to-GDP at ~16.6% (vs. 60%+ in developed markets), mutual fund penetration in the low-20s (vs. global 70%+), alternatives AUM poised for exponential growth (industry from ~$400 billion toward $2+ trillion over the next decade, global AUM at $25 trillion), and private wealth investable TAM expected to compound at ~15% over the next five years to ~₹2.4–2.5 trillion. Generational wealth transfers, rising HNIs/family offices, thousands of potential listings from high-quality unlisted firms, deepening domestic institutional flows, and global index inclusions will further catalyse market depth, liquidity, and product innovation. Our alternatives franchise, in particular, offers multiple unexplored avenues as India's wealth rises over the coming decade, while annuity businesses benefit from robust tailwinds expected to persist into FY27 and beyond.

We are investing prudently yet aggressively to capture this runway fortifying our digital moat, expanding mass-affluent to UHNI/family office coverage, deepening alternatives capabilities and building scalable platforms for 50 million+ relationships,. Our diversified revenue streams, conservative leverage, and strong risk framework equip us to navigate near-term challenges like global macro uncertainties and evolving regulations.

This journey would not have been possible without the dedication of our 12,000+ colleagues (now 12,450+ as per recent updates), the unwavering trust of our millions of clients and partners, and the steadfast support of our shareholders and Board. I extend sincere appreciation to SEBI, RBI, and other regulators for their progressive, balanced oversight that fosters market growth and integrity.

As we move into FY27 and the years ahead, we remain excited, disciplined, and steadfast in our purpose : to be a well-respected global financial services organisation enabling wealth creation for all our customers. With India's structural growth story firmly intact, our platform more resilient and scalable than ever, and multi-trillion-dollar opportunities unfolding across our businesses, we are confident in delivering sustained, superior risk-adjusted compounding for all stakeholders.

With best wishes,

Motilal Oswal

Board of Directors of MOFSL

Raamdeo Agarawal
Non-Executive Chairman

Motilal Oswal
Managing Director & Chief Executive Officer

Navin Agarwal
Managing Director

Rajat Rajgarhia
CEO, Institutional Equities Business, Whole-time Director

Ajay Kumar Menon
CEO, Wealth Management Business, Whole-time Director

Pratik Oswal
Non-Executive Director

Vaibhav Agrawal
Non-Executive Director

C. N. Murthy[1]
Independent Director

Chandrashekhar Karnik[1]
Independent Director

Pankaj Bhansali
Independent Director

Divya Momaya
Independent Director

Swanubhuti Jain
Independent Director

Joseph Conrad Agnelo D'Souza
Independent Director

Ashok Kumar P Kothari
Independent Director

Sunil Goyal[1]
Additional Independent Director

Smita Bhagat[1]
Additional Independent Director

(1) Mr. Goyal & Mrs. Bhagat appointed as Additional Independent Director w.e.f. July 01,2026 in view of upcoming completion of tenure of Mr. Murthy & Mr. Karnik on June 30, 2026 & September 15, 2026, respectively.

Senior Management Personnel of MOFSL

Vishal Tulsyan
MD & CEO,
Alternates Business

Ashish Shanker
MD & CEO,
Private Wealth Business

Prateek Agrawal
MD & CEO, Asset
Management Business

Sukesh Bhowal
MD & CEO,
Home Finance Business

Amit Ramchandani
MD & CEO, Investment
Banking Business

Harsh Joshi
MD & CEO,
Motilal Oswal Finvest Limited

Shalibhadra Shah
Group Chief
Financial Officer

Pankaj Purohit
Group Head,
Information Technology

Niren Srivastava
Group Chief Human
Resources Officer

Kailash Purohit
Group Company Secretary
& Compliance Officer

Neetu Juneja
Group Chief
Compliance Officer

Vighnesh Mehta
Group Chief Risk
Officer

Sanchit Suneja
Group Chief Strategy
Officer

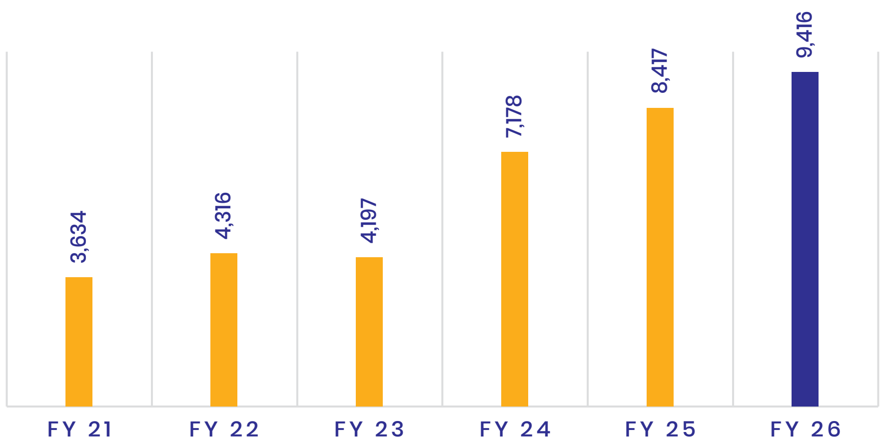
Suresh Sharma
Chief Information
Security Officer

Financial Highlights

Key Financial Parameters

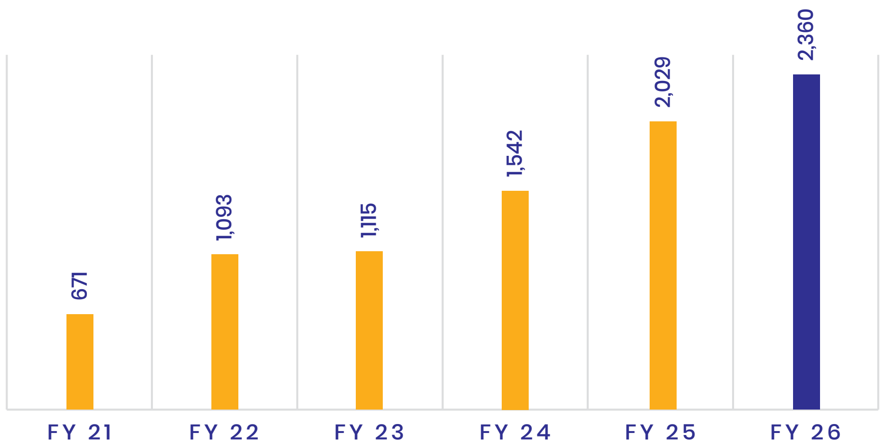
Revenue

(₹ Crore)



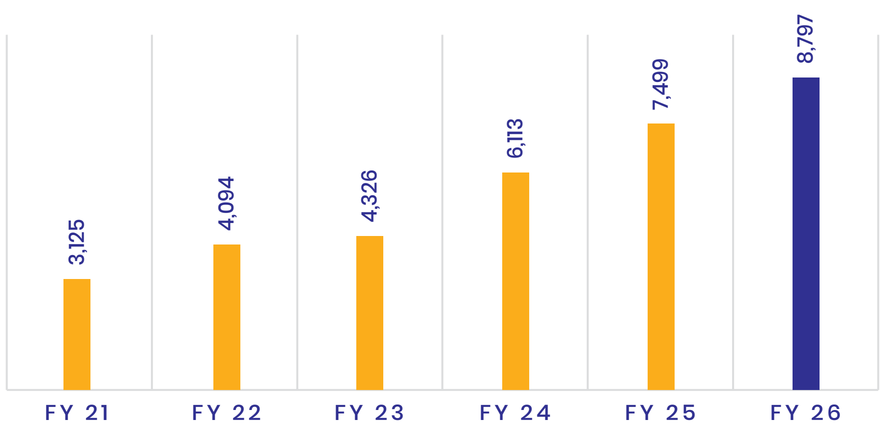
Operating PAT

(₹ Crore)



Treasury Investment Book

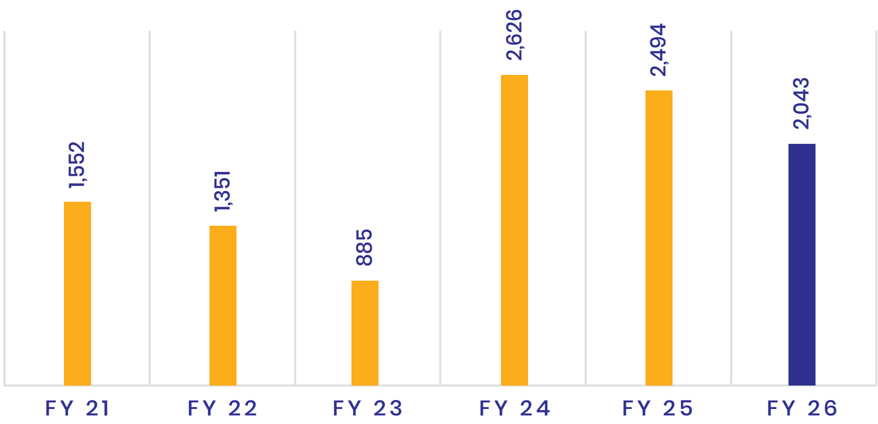
(₹ Crore)



Key Financial Parameters

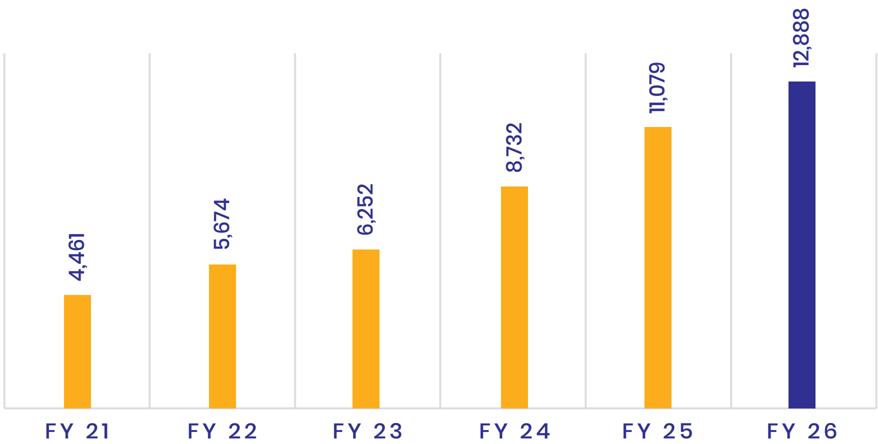
PAT (incl. OCI)

(₹ Crore)



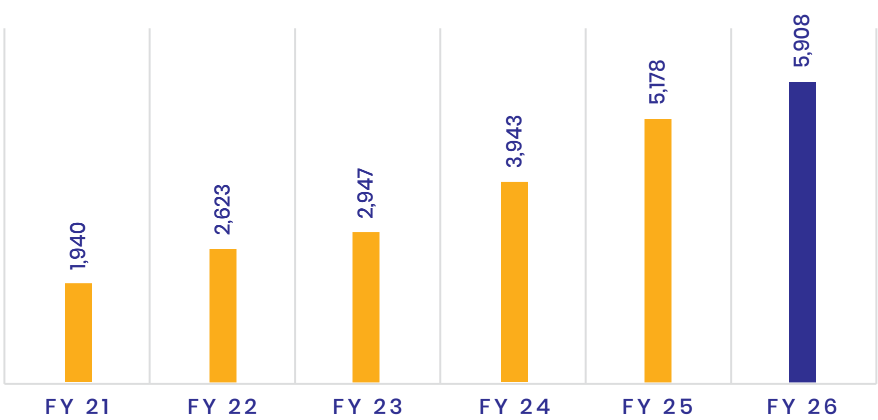
Net Worth

(₹ Crore)



Net Operating Revenue

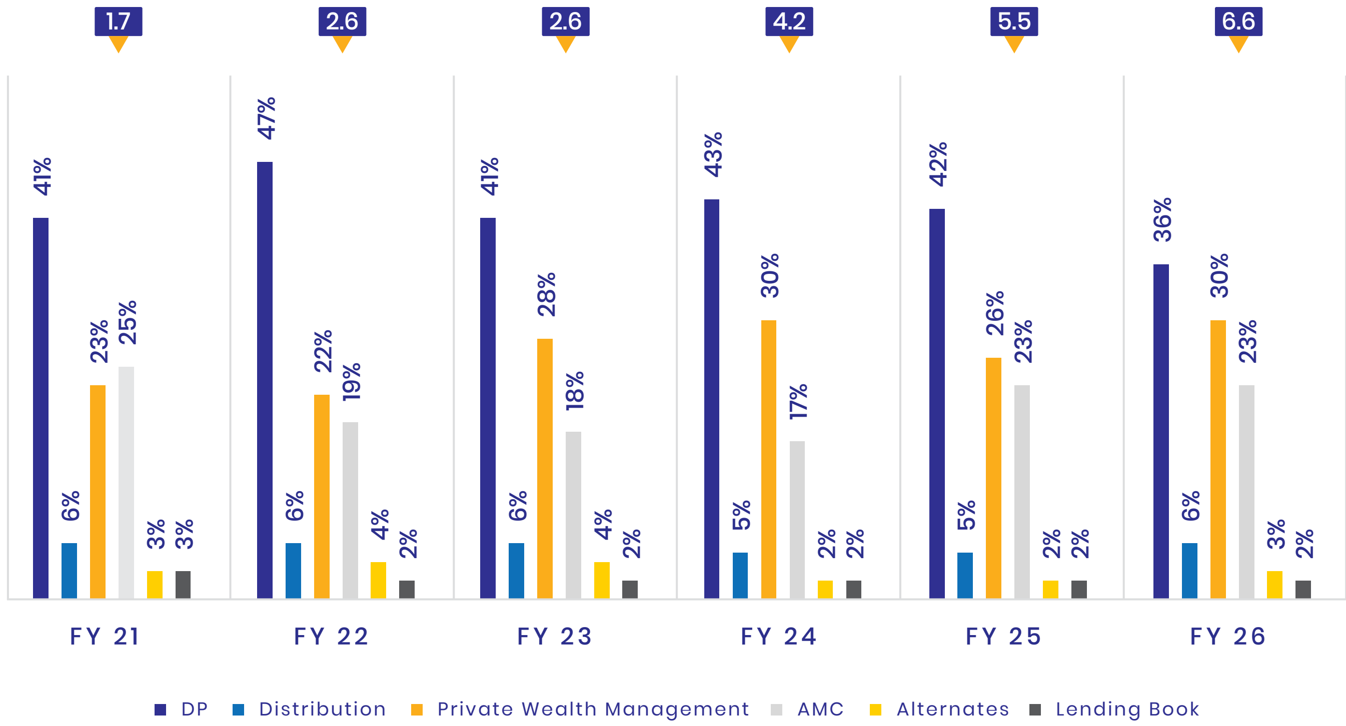
(₹ Crore)



Financial Highlights

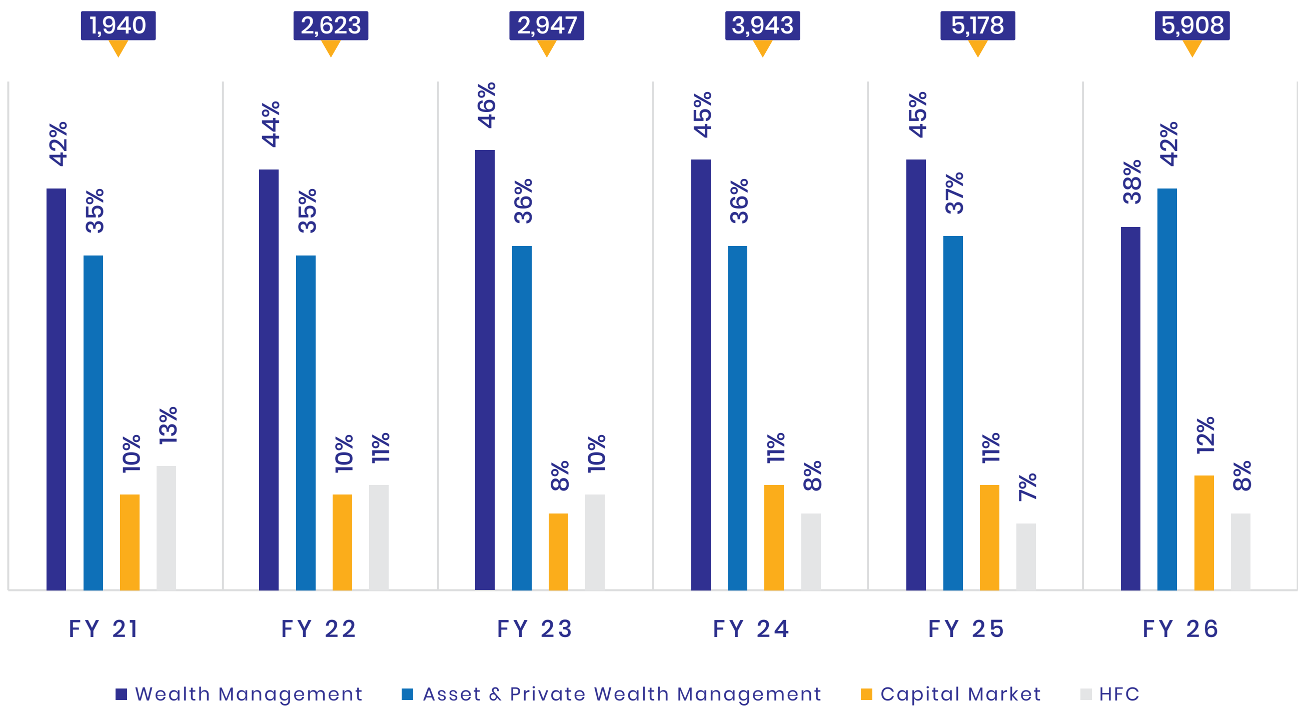
Asset Under Advice Mix

(₹ Lakh Crore)



Segmental Net Operating Revenue Mix

(₹ Crore)



Performance Across the Years

₹ Lakh

Particulars	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)	March 31, 2022 (Audited)	March 31, 2021 (Audited)
Total income	9,41,642	8,41,722	7,17,761	4,19,712	4,31,641	3,63,412
Total expenses	6,95,138	5,19,096	4,14,572	2,95,487	2,70,060	2,08,760
Profit before exceptional items and tax	2,46,504	3,22,626	3,03,188	1,24,225	1,61,581	1,54,652
Exceptional items	-	-	-	-	-	-8,810
Profit before tax	2,46,504	3,22,626	3,03,188	1,24,225	1,61,581	1,45,842
Total tax expenses	59,961	71,808	58,626	30,943	30,508	25,546
Profit after tax before Associates, OCI & MI	1,86,543	2,50,818	2,44,562	93,282	1,31,073	1,20,296
Share of profit/(loss) from associate (net of taxes)	703	0	-1	196	172	6,177
Profit after tax before OCI & MI	1,87,246	2,50,818	2,44,561	93,478	1,31,245	1,26,473
Total other comprehensive income	17,427	-774	18,496	-4,648	29,192	-5,986
Profit after tax & before MI	2,04,673	2,50,044	2,63,057	88,830	1,35,351	1,55,665
MI Profit	331	649	455	310	270	431
Profit after tax & MI	2,04,342	2,49,395	2,62,602	88,520	1,35,081	1,55,233
Paid up equity share capital	6,019	5,993	1,490	1,479	1,491	1,485
Networth	12,88,812	11,07,934	8,73,177	6,25,223	5,67,437	4,46,142
Book value per share	214.12	184.87	146.50	105.65	95.14	75.11
Earnings per share (EPS)						
Basic EPS (Amount in ₹)	31.12	41.83	41.16	15.72	22.29	21.42
Diluted EPS (Amount in ₹)	30.46	41.01	40.73	15.67	22.10	20.93

Business Performance FY25-26

Asset Management

- AMC AUM crossed ₹1.5Lakh Crores, up 26% YoY, with a diversified across active, passive, AIF and PMS
- Share of Alternate assets (PMS and AIF) is 20% of total AUM
- Unique PAN catered by our AMC crossed 1 Crores in Mar'26, this is around 16% client share of Mutual Fund industry
- Launched 23 mutual schemes in the past 12 months
- FY26 SIP flows crossed ₹ 16,000 Crores mark, up 78% on YoY basis with a market share of 4.7% resulting in a SIP AUM book of ~₹ 30,000 Crores as on Mar'26
- Alternates business fee earning AUM of ₹20,195 Crores across growth capital funds, real estate funds and private credit funds
- Raised our largest growth capital fund IBEF V, close to USD 1 billion dollar

Private Wealth Management

- Reported AUM of an all-time high at ₹1,96,716 Crores, up 36% YoY
- Recorded the highest net sales at ₹20,154 , up 41% YoY
- Added net 89 relationship managers, taking the total to 440
- Strengthened the Private Wealth Management team through senior leadership hires to enhance Ultra HNI offerings and advisory capabilities
- The Company's relationship managers' vintage of three or more years was 32%

Wealth Management

- Top full-service broking house in terms of gross brokerage revenue
- Distribution book grew by 41% to ₹40,662 Crores as of Mar'26 we harness the cross-sell potential of our huge client base
- Loan book rose 32% YoY, reaching ₹6,094 Crores Our MTF market share is close to 7%
- Overall retail broking equity market share, including commodities, stood at 8.6%, a gain of 39 bps in FY26
- Total client base of 54.95 Lakh represented a 12% YoY growth, added 6,07,069 clients in FY26
- Sustained growth in the Research and Advisory segment, with 1,096 internal relationship managers

Capital Market

- Completed 52 deals with a total issue size of ₹83,600+ Crore
- Produced focused and differentiated research products comprising 366 companies across 27 sectors. Continued to acquire new empanelments while maintaining engagements with more than 900 institutions
- Hosted the 21st edition of Annual Global Investor Conference (AGIC), attracting 200+ corporates & 1,200+ investors, representing ~45% of India's market capitalization
- Ranked #2 in the Capital Market League and #1 in QIP League Table in FY26

Housing Finance

- Disbursed ₹2,021 Crore backed by a strong sales relationship manager force
- AUM grew by 19% YoY to ₹5,829 Crore
- GNPA and NNPA of 0.9% and 0.5% respectively
- Secured USD 100 million (INR equivalent) NCD funding agreement with Asian Development Bank to support affordable housing for women borrowers and the financing of green-certified residential units
- Capital adequacy ratio was 37.50%

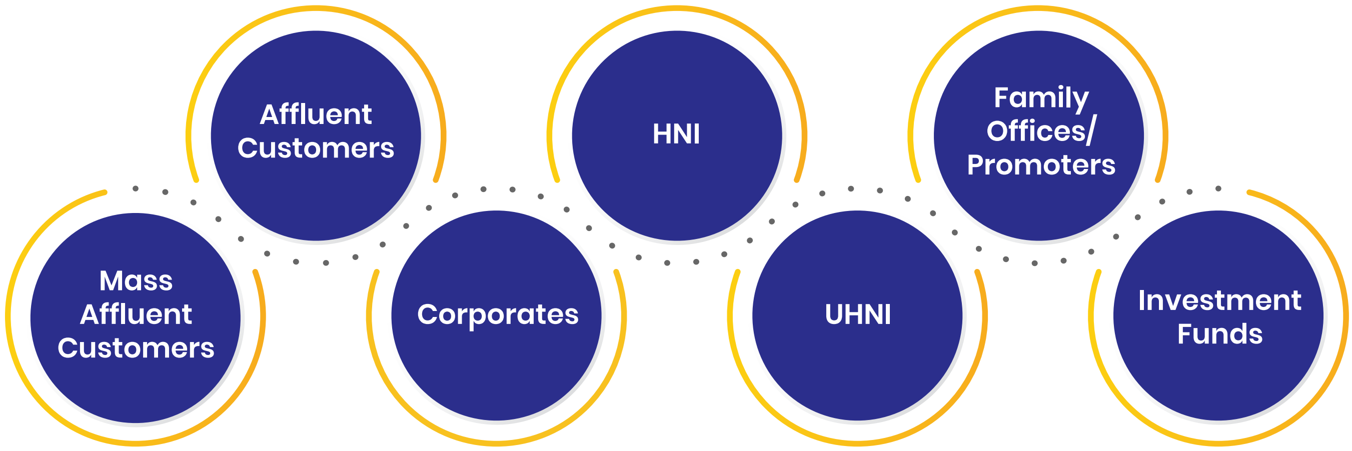
Our Integrated Business Model has no comparison & is uniquely placed to benefit from financialisation / Democratisation theme.

Motilal Oswal Financial Services Limited (MOFSL) benefits significantly from its integrated business model, and this structure is actually one of its key strengths. Here's how the integration across verticals creates a synergistic, resilient, and growth-oriented business.

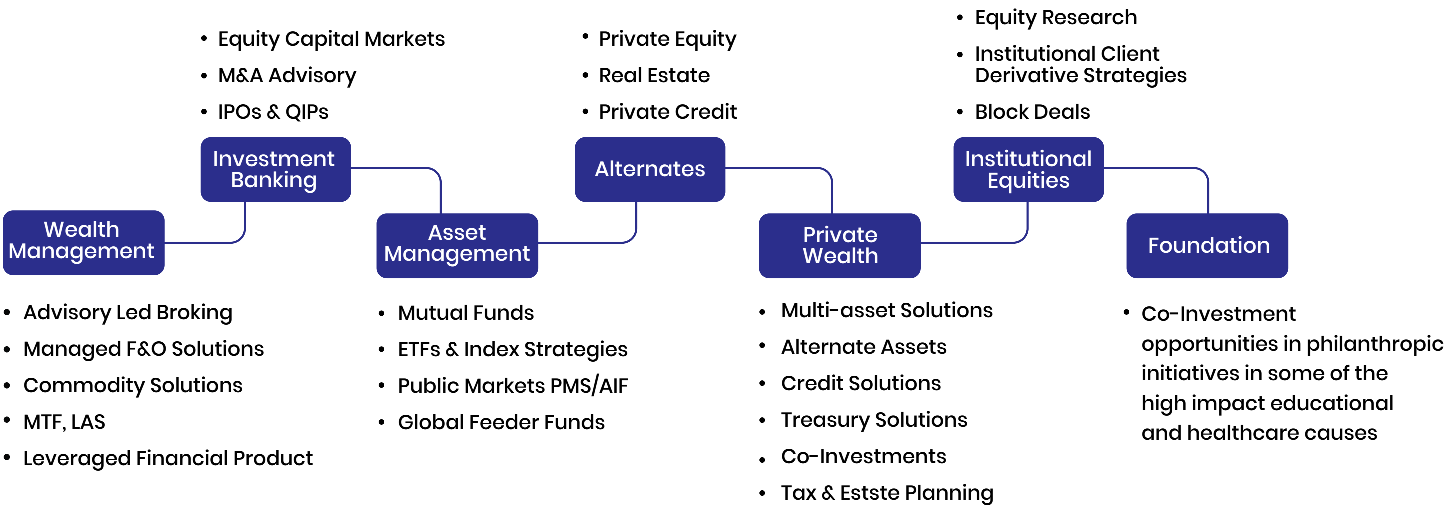
MOFSL's integrated structure is like a well-oiled financial ecosystem—where each business unit feeds and fuels the other. This model unlocks cross-selling, shared intelligence, client stickiness, cost efficiencies, and long-term resilience—helping MOFSL scale sustainably in a competitive financial services space.

Motilal Oswal Financial Services Limited (MOFSL) is a fully integrated financial services platform, offering comprehensive, end-to-end solutions across a diverse client base ranging from retail investors to Ultra High Net Worth Individuals (UHNI) and Corporates. The Company's differentiated strength lies in its ability to seamlessly serve all client segments through a unified and synergistic ecosystem encompassing Wealth Management, Asset & Private Wealth Management, Capital Market and Housing Finance.

Servicing All Client Segments



95%+ Pin-code Coverage in India	~1,550 RMs 100+ Research Team	6.6+ Lakh Crores Group Assest Under Advice	Clients: AMC Folios 10.0+ Mn. Broking 5.5+ Mn.



Awards & Recognitions

Ranked 106th in the BT500 List of India's Most Valuable Companies, reflecting the Company's strong market presence and sustained value creation.

Conferred with the India's Best Annual Report Award 2025 in the Capital Markets Category by Free Press Journal and CareEdge Ratings, recognising excellence in corporate reporting and stakeholder communication.

Honoured with the Best Brand Reputation Campaign of the Year Award at the Fulcrum Awards 2025 for the impactful campaign, "Yeh Con Hai".

Received a Special Mention at the SHRM HR Excellence Awards 2025 for excellence in Emerging Leaders Development, underscoring the Company's commitment to nurturing future-ready talent.

Awarded Gold in the **"Best Use of Media Relations"** and **"Best Working Culture of the Year" categories,** and Bronze in the **"Best Reputation & Issue Management"** category at the Adgully IMAGEXX Awards 2025.

Recognised as the **"Tax Compliance Team of the Year"** at the Taxation Summit & Awards 2026, organised by UBS Forums, highlighting excellence in governance, compliance, & tax management practices.

Certified as a Great Place to Work® for the eighth consecutive year, reaffirming the Company's commitment to fostering a high-trust, high-performance workplace culture.

Environment, Social and Governance

Environment, Social and Governance (ESG)

Initiated a weekly ESG Awareness Campaign to educate and inspire employees on environmental protection, well-being, social responsibility, good governance, and ethical business practices. Through the motto 'Small Acts, Big Impact,' the initiative promotes meaningful everyday actions that contribute to sustainable and responsible business practices.

Environmental

As a technology-enabled financial services organisation, the Company focuses on minimising its environmental footprint through digitalisation, energy-efficient infrastructure, responsible resource management, and sustainable workplace practices. During the year, the Company continued to advance its environmental agenda through initiatives aimed at reducing resource consumption, promoting renewable energy adoption, enhancing operational efficiency, and supporting environmental conservation.

Reduce

- Initiated renewable energy adoption at the Malad office as part of the Company's transition towards cleaner energy sources.
- Installed EV charging stations at the Registered Office to encourage sustainable mobility.
- Expanded paperless operations through e-KYC, e-statements, digital documentation, electronic approvals, and paperless customer onboarding processes, reducing dependence on physical paper across operations.
- Enhanced IT efficiency through cloud-based and virtualised infrastructure, optimising server utilisation and reducing energy consumption.
- Replaced conventional storage devices with energy-efficient SSDs and deployed laptops with power-saving configurations.
- Strengthened energy conservation through LED lighting, occupancy sensor systems, five-star rated air-conditioning units, and VRF cooling technology.
- Optimised natural lighting, ventilation, and thermal insulation across office premises to improve energy efficiency.
- Installed water-saving fixtures, sensor-based taps, aerators, rainwater harvesting systems, RO plants, and sewage treatment facilities to promote responsible water management and wastewater recycling.
- Reduced paper waste through Installation of Hand Dryers across key office locations.

Reuse & Sustainable Infrastructure

- Promoted the plantationof air-purifying plants across office premises to improve indoor environmental quality.
- Organised large-scale tree plantation drives that resulted in the planting of trees, supporting ecological balance and providing long-term income opportunities for farmers.
- Integrataed green building concepts into office development and construction initiatives.
- Installed ESG-certified and environmentally responsible furniture during office renovation and infrastructure projects.
- Developed rainwater harvesting systems with pits and storage facilities to conserve and reuse rainwater, benefiting rural communities and schools.
- Engaged employees in volunteering activities, like tree planting.

Employee Tree Plantation Initiative

Recycle

- Recycled paper, plastic waste, and e-waste through authorised recycling partners.
- Encouraged the reduction of single-use plastics through sustainable workplace initiatives.
- Promoted responsible waste segregation and disposal practices across office locations.
- Recycled and reused wastewater for flushing and landscape maintenance, wherever feasible.

Environmental Sustainability Through CSR

- Supported farmer capacity building through the GVT Krishikul Farmers Training Centre in Beed, Maharashtra, a 25-acre facility developed in partnership with Global Vikas Trust, which has trained over 12,000 farmers in modern agricultural practices, contributing to improved productivity and income generation.
- Through environmental and livelihood-focused interventions, contributed towards strengthening climate resilience and sustainable agricultural practices across rural communities.
- Supported 565 tribal farmers through the Krishishakti Initiative in Palghar, Maharashtra, promoting agroforestry and sustainable agricultural practices, including horticulture development, improved cultivation techniques, and livelihood enhancement, helping strengthen income stability and reduce distress migration.
- Conducted employee volunteering activities and environmental awareness drives to promote environmental stewardship and responsible resource consumption.

Social

The Company believes that its people are central to long-term value creation. Through a strong focus on employee well-being, continuous learning, leadership development, diversity and inclusion, and community engagement, the Company continues to foster a high-performance and people-centric culture.

The Company has embedded social responsibility into its employee engagement practices through a unique initiative that transforms personal celebrations into meaningful acts of giving. Under this programme, the Company celebrates employees' birthdays and marriage anniversaries by sponsoring nutritious meals for underprivileged children through The Akshaya Patra Foundation, in lieu of customary celebratory cakes. During the year, the Company sponsored over 3,50,500 nutritious meals, creating a meaningful social impact while commemorating these special occasions.

During the year, the Company sponsored over 3,50,500 nutritious meals, enabling employees to transform personal celebrations into meaningful community impact through the Akshaya Patra Foundation.

Turning Celebrations Into Impact through the Akshaya Patra Foundation

Turning Celebrations into Impact

At Motilal Oswal Group, we believe that every celebration can create a meaningful impact. Effective 1st October 2025, every employee milestone—be it a birthday, wedding anniversary, or spouse's birthday—will be celebrated with a larger purpose beyond the workplace.

In partnership with the Akshaya Patra Foundation, each occasion will support the provision of nutritious meals to children, transforming personal celebrations into opportunities to spread care, hope, and happiness. This employee-led initiative is undertaken on behalf of our employees and reflects their shared commitment to giving back to society. It is in addition to, and independent of, the Company's ongoing CSR programmes and initiatives.

By celebrating with purpose, we seek to create brighter futures and ensure that every milestone contributes to meaningful social impact.

Employee Well-being & Safety

- Conducted regular health awareness programmes, medical camps, mental wellness initiatives, annual health check-ups, and workplace safety programmes.
- Strengthened employee wellness through the MO Wellness App, enabling employees to participate in structured wellness and fitness programmes.
- Promoted physical well-being through yoga sessions, gym facilities, sports activities, and wellness-focused engagement initiatives.
- Enhanced the health insurance coverage for protection of health and well-being of employees.
- The Company has further strengthened its employee welfare framework by extending financial support for health insurance coverage of employees' parents and parents-in-law. Under this initiative, the Company bears 50% of the insurance premium cost from the second year onwards, reinforcing its commitment to employee well-being and family care.
- Conducted regular fire drills, emergency preparedness programmes, and workplace safety awareness sessions.
- Imparted POSH awareness sessions to maintain a safe workplace.
- Organised workshops and webinars focused on mental health, mindfulness, emotional well-being, and work-life balance.
- Enhanced employee protection through comprehensive medical, life, disability, and accident insurance coverage.
- Installed fire-resistant glass partitions across office premises to further strengthen workplace safety infrastructure.
- Continued to strengthen a people-centric culture through the "Be MOre" Employee Value Proposition and O.G.L.P. philosophy of Ownership, Growth, Learning and People First.
- Conducted inclusive leadership programmes focused on unconscious bias, equitable workplace practices, and inclusive decision-making.
- Established Employee Resource Groups (ERGs), including women-focused networks, to strengthen inclusion, collaboration, and employee engagement.

Post Graduate Program In Management Studies In Association With Welingkar Institute Of Management

Talent Development & Leadership

- Organised a Knowledge Tree leadership session with Shiv Shivakumar for the top management team, covering topics such as organisational culture, business transformation, leadership habits, and strategies for building high-performing teams to support long-term growth and organisational excellence.
- Continued to attract and nurture high-quality talent through structured campus engagement and recruitment from premier management institutes, engineering colleges, and professional programmes.
- Sponsored higher education and professional certifications, including CFA programmes, PGPX, and postgraduate courses through reputed institutions such as Welingkar and KJ Somaiya.
- Enhanced managerial effectiveness through specialised capability-building workshops for front-line managers focused on coaching, communication, team management, and leading a multi-generational workforce.
- Fostered a culture of knowledge sharing through leadership interactions, expert-led learning sessions, domain-specific training programmes, and access to the MO Library.
- Continued to strengthen the Young Leadership Programme, the Company's flagship talent development initiative focused on nurturing future leaders through structured learning and accelerated career development pathways for high-potential talent, including CA Rankers, CA First-Attempters, MBAs from Tier-I and Tier-II institutions, and graduates from leading engineering colleges.
- Strengthened leadership capability through advanced development programmes conducted in collaboration with premier institutions including IIM Ahmedabad, IIM Mumbai, ISB and SP Jain.
- Expanded access to continuous learning through digital platforms such as Paathshaala and MO University, offering curated learning pathways across leadership, behavioural, functional, and technical domains.
- Delivered over 17,20,000 hours of learning reaching an average of 24.6 Learnability Quotient (LQ) of the organisation, which forms part of individual performance and development objectives, fostering a culture of continuous learning and professional development.

Honouring A Decade Of Commitment And Excellence - Compounding Contributors

Celebration Of Successful Completion Of The 'Emerging CXO Program' In Collaboration With The Indian School Of Business (ISB)

- Enhanced continuous learning through Paathshaala and MO University, offering curated digital learning content across functional, behavioural, technical, and leadership domains.
- Provided employees with access to the MO Library to encourage continuous learning and knowledge sharing.
- Adopted a blended learning approach through classroom sessions, virtual programmes, and self-paced digital learning modules.
- Delivered mandatory governance and compliance training covering AML, Insider Trading, Information Security, Code of Conduct, and POSH.

Employee Knowledge Session With Shiv Shivkumar

Community Development

Through the Motilal Oswal Foundation (MOF) and its implementation partners, the Company continued to support initiatives focused on education, healthcare, sustainable livelihoods, agriculture, youth development, and community welfare.

Thanksgiving Ceremony For Motilal Oswal Support Staff

Key interventions during the year included:

- **Education and Learning Enhancement :** Support for tribal education, district education transformation programmes, school infrastructure development and learning enhancement
- **Skill Development and Women Empowerment :** Vocational training and capacity-building programmes for girls and women to enhance employability and livelihoods.
- **Sports Development :** Support for aspiring Indian athletes through initiatives such as Olympic Gold Quest (OGQ).
- **Healthcare and Well-being :** Provision of affordable healthcare services, support for differently abled individuals and subsidized medical treatments for underprivileged communities.
- **Sustainable Agriculture and Livelihoods :** Farmer training, sustainable farming initiatives, flood relief support and strengthening of Farmer Producer Organizations (FPOs) to improve rural livelihoods.

CSR Activities

Independence Day Celebrations With Students At Motilal Oswal Tower

• Transforming Education

Education remains a key focus area for MOF. During the year, large-scale interventions in Palghar, Maharashtra and Balotra, Rajasthan focused on improving learning outcomes, strengthening school infrastructure, enhancing foundational literacy and numeracy, enabling digital learning, and supporting vocational skilling and employment opportunities for youth.

• Improving Healthcare Access

MOF supported initiatives focused on affordable healthcare, diagnostic services, medical support for differently abled individuals, and subsidized treatment for economically disadvantaged communities. These interventions aim to improve healthcare accessibility and strengthen preventive healthcare awareness in underserved regions.

Balotra District Education Transformation Program

Balotra District Education Transformation Program

- ## Sustainable Livelihoods and Agriculture

The Foundation continued to support sustainable agriculture and rural livelihood initiatives through farmer training programs, agroforestry models, and farmer producer organizations. These initiatives are helping improve income security, agricultural productivity, and livelihood sustainability for rural and tribal communities.

- ## Educational Infrastructure Development

To enable better learning environments, MOF supported the development and renovation of educational infrastructure including classrooms, hostels, digital classrooms, study facilities, safe drinking water systems, and rainwater harvesting units across schools and institutions.

- ## Youth Empowerment & Scholarships

MOF continued to support meritorious students from economically weaker backgrounds through scholarships, higher education assistance, and career-oriented skilling programs. Special emphasis was placed on girls' education, Chartered Accountancy aspirants, tribal students, and Persons with Disabilities (PwDs) to create pathways for long-term growth and self-reliance.

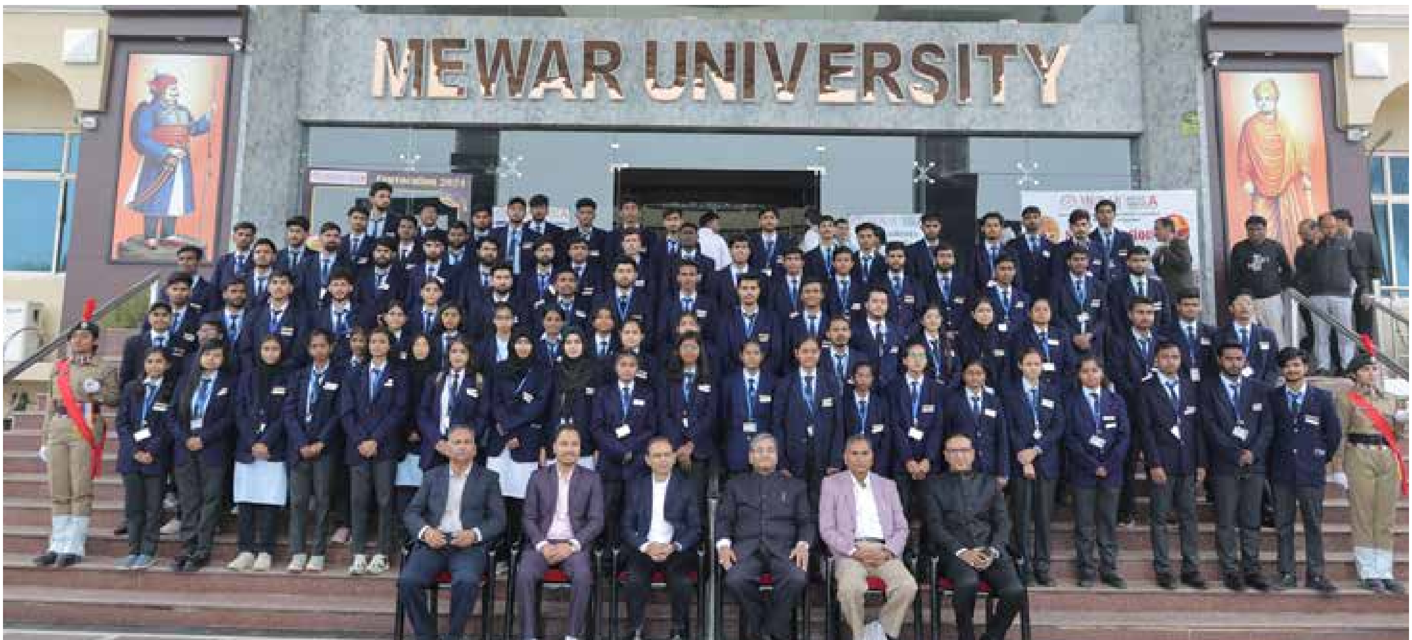
- ## Sports & Community Development

MOF also supported initiatives in sports development, women's empowerment, animal welfare, and community well-being. The Foundation continued to support athletes and para-athletes while contributing towards holistic and inclusive social development.

Balotra District Education Transformation Program

GVT Krishikul – Farmer Training Centre, Beed (Maharashtra): Empowering Farmers Through Sustainable Agriculture

Scholarships For Higher Education At Mewar University



GOVERNANCE

Strong governance remains fundamental to the Company's long-term sustainability and stakeholder trust. The Company continues to strengthen risk management, data security, ethical business conduct, stakeholder engagement, and Board oversight through robust governance frameworks and accountability mechanisms.

Risk Management

- Maintained an enterprise-wide risk management framework supported by dedicated governance and oversight mechanisms.
- Strengthened business continuity planning frameworks to support operational resilience and employee safety.
- Continued periodic risk awareness initiatives through employee training programmes, workshops, and compliance communications.
- Enhanced monitoring and assessment of organisational risks through specialised risk management functions at the Group level.

Cybersecurity & Data Protection

- Conducted mandatory Information Security Awareness Programmes across the organisation.
- Strengthened digital governance through secure technology infrastructure, virtualised systems, and controlled access mechanisms.
- Continued to promote responsible data management practices to safeguard customer and stakeholder information.
- Implemented governance controls supporting cybersecurity, privacy protection, and regulatory compliance.

Stakeholder Engagement

- Engaged regularly with employees, customers, investors, regulators, communities, implementation partners, rating agencies and value chain partners to identify & address material ESG priorities.
- Integrated stakeholder feedback into operational practices, customer experience enhancements, employee initiatives, CSR programmes, and sustainability interventions.
- Undertook periodic impact assessments of eligible CSR projects through independent external agencies to evaluate effectiveness and long-term social outcomes.

Responsible Business Practices

- Delivered mandatory training programmes covering Anti-Money Laundering (AML), Insider Trading, Code of Conduct, Information Security, and Prevention of Sexual Harassment (POSH).
- Promoted ethical conduct and regulatory compliance through structured governance and awareness programmes.
- Maintained mechanisms for reporting unethical conduct and compliance concerns through established whistleblower and vigil mechanisms.
- Continued implementation of policies relating to anti-bribery, anti-corruption, equal opportunity, workplace conduct, and responsible business practices.

Sustainable Procurement & ESG Integration

- The Company has established its ESG Vision 2030 with defined targets across environmental, social, and governance aspects, including carbon reduction, diversity enhancement, employee development, and community upliftment, aimed at driving sustainable long-term value creation.
- The Company has adopted the following policies as part of strengthening its ESG framework and commitment to responsible business practices:
  - ESG Policy
  - Sustainable Sourcing and Preferential Procurement Policy
  - Waste Management Policy
  - Anti-Bribery & Anti-Corruption Policy
  - Equal Opportunity Policy

- Initiated a weekly ESG Awareness Campaign under the motto "Small Acts, Big Impact" to promote employee awareness on environmental protection, well-being, social responsibility, good governance, and ethical business practices through everyday sustainable actions.
- Encouraged procurement of green-rated, energy-efficient, and environmentally responsible products and infrastructure.
- Prioritised engagement with vendors and suppliers adopting sustainable business practices.

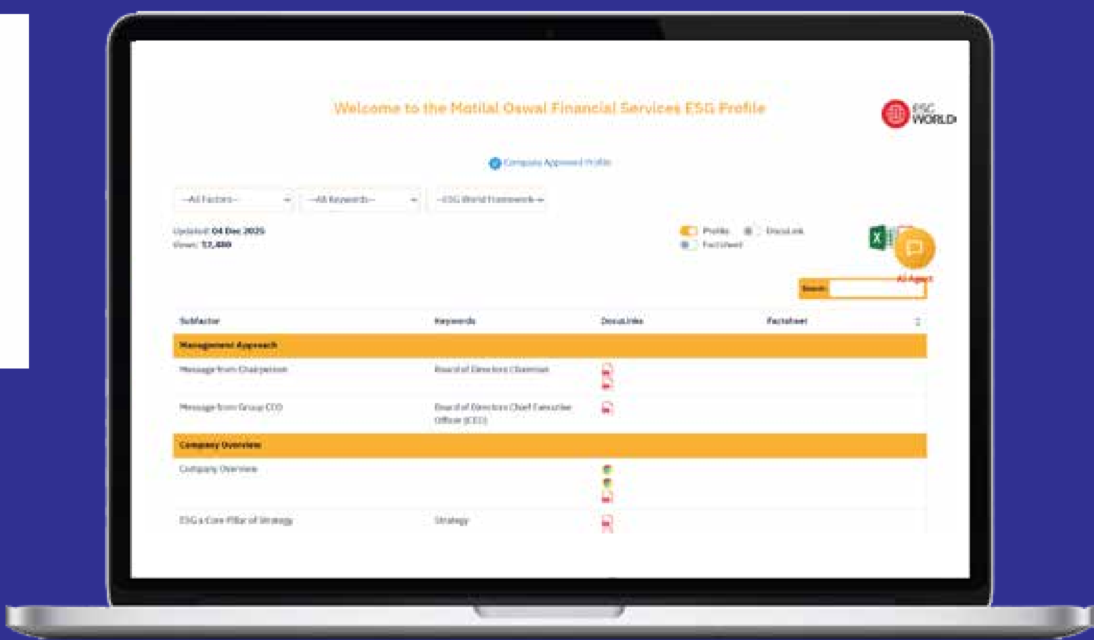
Board Oversight & Accountability

- Continued Board-level oversight of ESG priorities through established governance structures and management review mechanisms.
- Integrated environmental, social, governance, risk management, compliance, and stakeholder considerations into business decision-making processes.
- Strengthened accountability and transparency through regular monitoring of ESG initiatives, policies, and performance indicators.

The Company remains committed to maintaining high standards of transparency, accountability, ethical conduct, and responsible business practices while continuously strengthening its governance framework in line with evolving stakeholder expectations.

ESG Website

MOFSL's online ESG profile, hosted on the Group's website, provides a consolidated and searchable view of the Company's sustainability approach and key ESG initiatives. The platform enables stakeholders such as clients, shareholders, financial institutions, regulators and rating agencies to access relevant information and stay informed about the Company's evolving ESG practices. Through this initiative, the Company has been among the early adopters of transparent and comprehensive ESG disclosures, offering a real-time source of sustainability-related information.



ESG Across Our Businesses

AMC

- Successfully launched the Motilal Oswal BSE Clean Environment Index Fund in June 2026, expanding sustainable investment offerings and enabling investors to participate in India's transition towards a cleaner and more resource-efficient economy.

- The BSE Clean Environment Index follows a differentiated approach from traditional ESG indices by investing in companies deriving at least 25% of their revenues from clean environmental activities such as renewable energy, electric mobility, water management, waste management, and recycling, rather than solely selecting companies based on ESG scores and rankings.

Alternates Business

- Investments across portfolio companies have contributed to employment generation, with 2.6 lakh jobs supported (of which 38,000 are held by women) and more than 150,000 jobs created since inception.

- Promoted financial inclusion through investments in businesses serving underserved segments, with 21% of borrowers being first-time borrowers and over 50% of branches located in rural and semi-urban regions.

- Enhanced healthcare accessibility through portfolio investments, with healthcare portfolio companies delivering over 56 million diagnostic tests and serving more than 3 million patients.

- Ensured responsible environmental practices across portfolio companies, with 100% of generated waste being processed through authorized recyclers.

- Drove ESG integration across the portfolio, with all portfolio companies having adopted ESG practices and 55% obtaining internationally recognized ISO certifications.

- Supported inclusive economic development through investments in underserved regions, with 55% of portfolio companies operating in low-income states as classified by the World Bank.

Wealth Management

- Fostered a digital-first and AI-driven operating model to enhance customer experience, improve operational efficiency, and deliver scalable investment solutions.
- Empowered investors through AI-enabled tools and platforms, including MO Genie for customer support, research assistants, and personalized investment insights.
- Enhanced investor awareness and informed decision-making through AI-driven market summaries, research content, voice notes, and advisory-led digital engagement.
- Promoted accessibility and ease of investing through natural language-based interfaces and AI-native financial services, enabling seamless access to investment products and information.

Housing Finance

- Promoted energy-efficient and environmentally sustainable housing solutions, particularly in self-construction projects, to support the development of a greener housing ecosystem.
- Financed only projects located on non-agricultural and non-forest land, ensuring compliance with all applicable environmental regulations and statutory approvals
- Ensured that financed properties adhere to appropriate sanitation, hygiene, and safety standards.
- Drove digital adoption through paperless documentation and technology-enabled processes to reduce paper consumption and environmental impact.
- Promoted home ownership in tier 2 and tier 3 cities, reducing pressure on infrastructure in Tier 1 cities.
- Supported affordable housing by addressing the needs of Economically Weaker Sections (EWS) and Low-Income Groups (LIG), in alignment with government initiatives such as PMAY 2.0 (Pradhan Mantri Awas Yojana).
- Promoted financial inclusion and gender diversity by offering concessional home loan products to women borrowers, including salaried professionals and self-employed entrepreneurs.
- Upheld responsible lending practices and transparent communication of loan terms to safeguard customer interests and prevent mis-selling.
- Adhered to guidelines issued by the National Disaster Management Authority (NDMA) and avoid financing projects in environmentally sensitive or high-risk zones.
- Maintained a dedicated customer service function to address customer queries, grievances, and service requests in a timely, transparent, and customer-centric manner.
- To further strengthen the ESG governance framework, ICRA ESG Ratings Limited was voluntarily appointed to independently assess ESG performance, demonstrating a commitment to transparency and continuous improvement in sustainability practices.

Philanthropy by Promoters

Motilal Oswal Foundation's philanthropy is anchored in institution-building and long-term social investment. The Foundation supports initiatives that expand access, strengthen capability, and create durable public value across education, skilling, healthcare, and livelihoods. During FY 2025–26, the foundation continued to combine marquee institutional commitments with targeted interventions for underserved communities.

Motilal Oswal Knowledge Centre and Motilal Oswal Centre for Capital Markets at IIT Bombay

The Indian Institute of Technology Bombay is one of India's leading public research and technical institutions. The Motilal Oswal Foundation has committed ₹130 crore towards strengthening academic and research infrastructure at IIT Bombay. This support includes the establishment of the Motilal Oswal Centre for Capital Markets (MOCCM) and the construction of an academic building to be named the Motilal Oswal Knowledge Centre.

MOCCM is being developed as a world-class platform for research and thought leadership in capital markets. The Centre aims to promote rigorous research, deepen industry engagement, attract high-quality academic talent, and contribute to stronger financial literacy and innovation in India's financial services sector.

It is also expected to support policy and regulatory discourse through credible, independent research.

Construction of the academic building is underway and is expected to be completed by March 2027. Academic preparations for MOCCM are in progress. The Ph.D., e-Ph.D., and undergraduate minor programme in Financial Markets have been approved and are expected to commence in FY2026–27.

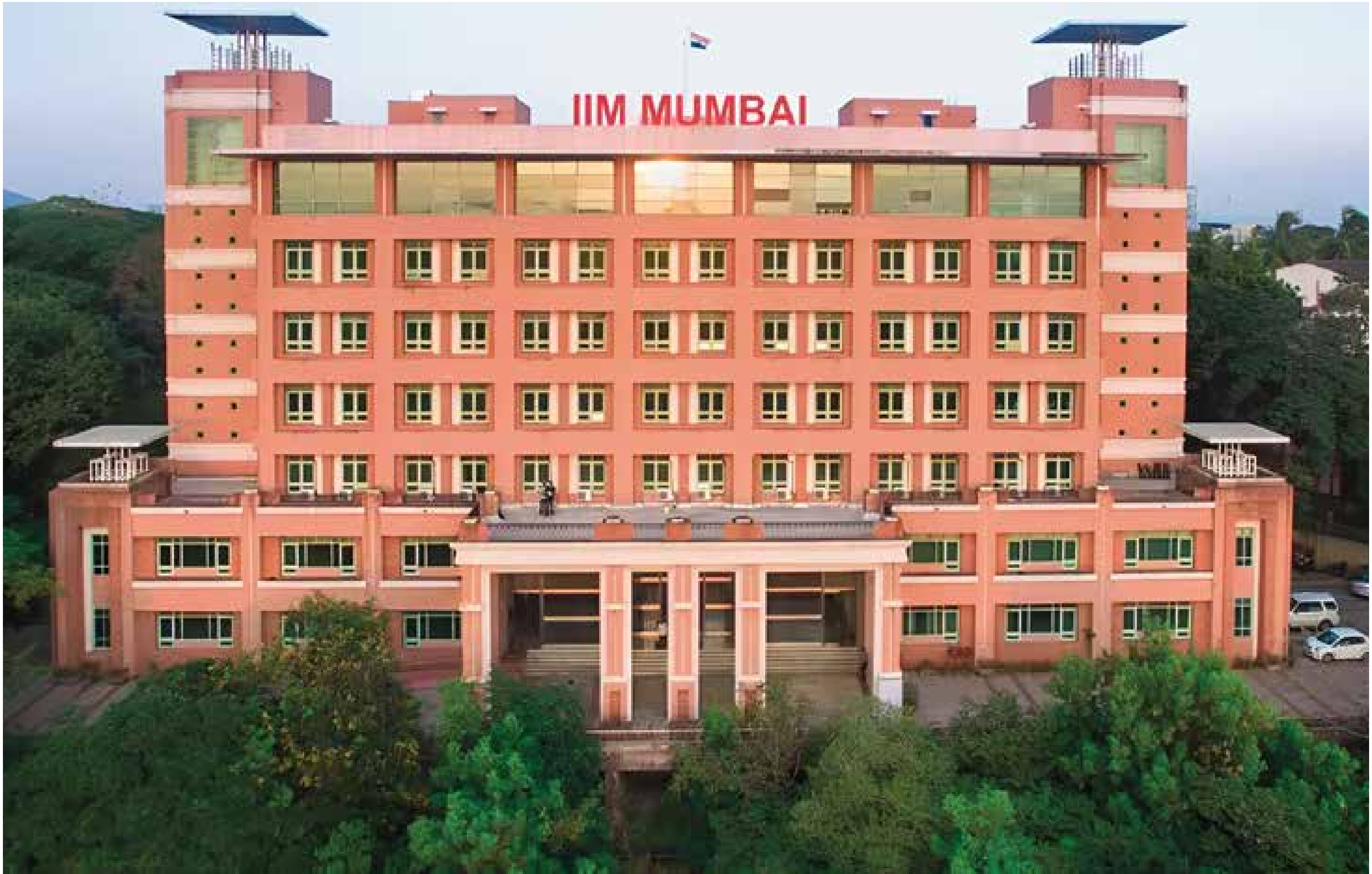
This investment reflects the Foundation's institution-building philosophy: backing high-quality knowledge platforms that can shape talent, research, and public discourse in nationally significant domains.

Motilal Oswal Knowledge Centre at IIM Mumbai

IIM Mumbai is a leading management institution with strengths across operations, analytics, finance, marketing, project management, human resources, information technology, and sustainability management.

The Motilal Oswal Foundation is supporting the institute through a grant of ₹28 crore for the construction of the Motilal Oswal Knowledge Centre on its campus. The Centre is expected to support innovation and knowledge creation in areas such as capital markets, business strategy, and financial research. It will include research laboratories, training facilities, classrooms, and conference spaces.

The project is aligned with the Foundation's commitment to strengthening academic infrastructure in disciplines that are central to India's economic and managerial development.



Agarwal-Oswal Girls Student Residence at Plaksha University, Mohali

Plaksha University is a collaborative philanthropic initiative founded by more than 100 business leaders with the aim of reimagining engineering and technology education. The Motilal Oswal Foundation has supported the construction of a girls' student residence at the university through a grant of ₹40 crore.

Construction of the residence has been completed. The facility can accommodate 400 female students and offers modern infrastructure along with strong safety provisions.

This support goes beyond physical infrastructure. It contributes to greater access, safety, and continuity for women pursuing higher education in science, engineering, and technology.

Motilal Oswal Executive Centre at ISB, Hyderabad

The Indian School of Business is among India's highest-ranked business schools and features prominently in global business school rankings. The Motilal Oswal Foundation has supported the creation of the executive centre through a grant of ₹100 crore.

The Motilal Oswal Executive Centre at the ISB Hyderabad campus is a state-of-the-art facility dedicated to executive education and leadership development for working professionals and future leaders.

The facility has a seating capacity of 700 and includes lecture theatres, meeting rooms, office spaces, and faculty amenities.

This support is aligned with the Foundation's commitment to strengthening institutions that expand leadership capacity, executive learning, and high-quality professional education.

Dau Ram Gopal Agrawal Academic Wing and Agrawal-Oswal Student Residence at IIM Raipur, Chhattisgarh

IIM Raipur offers postgraduate, executive, and doctoral programmes and has built strong national and international collaborations. From the 2027 academic year, the institute is expected to introduce six international dual-degree postgraduate programmes, with an initial intake of 300 students and further scale-up over time. Established in 2010 by the Government of India, IIM Raipur has consistently ranked among the top 15 management institutions in India in recent NIRF rankings.

Motilal Oswal Foundation has committed a grant of ₹101 crore to support critical infrastructure at IIM Raipur. The grant will support the construction of a new academic building and a student hostel. The new Academic Building-II will be named "Dau Ram Gopal Agrawal Gyanshila" in honour of the late Dau Ram Gopal Agrawal, father of Mr. Raamdeo Agrawal. The hostel will be named the "Agrawal-Oswal Student Hostel".

The new infrastructure is expected to strengthen the institute's academic capacity and student experience. The hostel will provide single-occupancy accommodation for more than 1,400 students, creating a more conducive learning environment.

This grant reflects the Foundation's commitment to expanding access to high-quality management education through strategic institution-building.

Smt. Mithilesh Agrawal Centre of Excellence for Innovation and Entrepreneurship in Engineering and Technology at NIT Raipur, Chhattisgarh

NIT Raipur, originally established in 1956 as Government Engineering College Raipur and upgraded to a National Institute of Technology in 2005, is a major educational hub in Central India. The institute offers undergraduate, postgraduate, and doctoral programmes across engineering, architecture, and applied sciences, and has a strong placement record.

Motilal Oswal Foundation, NIT Raipur, and the Government of Chhattisgarh are collaborating to establish the Smt. Mithilesh Agrawal Centre of

Excellence for Innovation and Entrepreneurship in Engineering and Technology (MACIEET) at NIT Raipur. Named in memory of Late Mithilesh Agrawal, mother of Mr. Raamdeo Agrawal, the facility is envisioned as a hub for advanced research, innovation, entrepreneurship, and skill development.

Motilal Oswal Foundation, NIT Raipur, and the Government of Chhattisgarh are collaborating to establish the Smt. Mithilesh Agrawal Centre of Excellence for Innovation and Entrepreneurship in Engineering and Technology (MACIEET) at NIT Raipur. Named in memory of Late Mithilesh Agrawal, mother of Mr. Raamdeo Agrawal, the facility is envisioned as a hub for advanced research, innovation, entrepreneurship, and skill development.

Motilal Oswal Foundation has committed ₹71 crore towards the construction of MACIEET. The Government of Chhattisgarh will provide strategic, regulatory, and administrative support, while the NIT Raipur Foundation for Innovation & Entrepreneurship will oversee operations.

The initiative brings together institution-building, innovation, and regional development, and is expected to contribute to the growth of Central India's emerging technology ecosystem.

Agrawal-Oswal Chhatrawas at RVG Educational Foundation, Mumbai, Maharashtra

RVG Educational Foundation has supported aspiring Chartered Accountants for more than six decades by providing accommodation and a supportive environment for migrant CA students. Its mission is to offer a nurturing "first home" to students who relocate in pursuit of professional education.

The Motilal Oswal Foundation has provided a grant of ₹100 crore to RVG Educational Foundation for the development of a new hostel facility at Marol, Andheri, Mumbai. In Phase I, Tower I of Agrawal-Oswal Chhatrawas will accommodate approximately 1,000 students and will include a full range of shared amenities, including mess and dining facilities, indoor and outdoor sports areas, a fitness centre, library, reading rooms, an auditorium, administrative facilities, wellness spaces, and green areas.

This investment addresses a critical access barrier for students from modest backgrounds by creating high-quality residential infrastructure that support continuity, well-being, and academic success.

Motilal Oswal Foundation Department of Anatomy at Shri Ramchandra Institute of Medical Sciences, Maharashtra

Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan is a social healthcare enterprise serving underprivileged communities in drought-prone Marathwada since 1989 through affordable and ethical healthcare and education. Construction of the Shri Ramchandra Institute of Medical Sciences is currently underway.

The Motilal Oswal Foundation has contributed ₹21 Crores to support the establishment of the Department of Anatomy at the institute's campus.

This support reflects the Foundation's commitment to strengthening educational infrastructure in underserved regions and contributing to long-term improvements in medical training capacity and access to quality healthcare.

Statutory Reports

Management Discussion & Analysis

Global Economy

The global economy has remained resilient despite ongoing geopolitical and economic disruptions, although the continuing conflict in the Middle East has introduced fresh uncertainty through higher commodity prices, supply chain disruptions, and increased volatility in financial markets. Economic growth across major economies remains uneven, with structural challenges persisting in both China and the United States. Nevertheless, supportive fiscal policies and the growing adoption of artificial intelligence (AI) are expected to provide long-term productivity and growth opportunities, supported by effective and balanced policy measures. Global GDP growth is estimated to grow by 3.1% in CY2026 and 3.2% in CY2027 (as per the IMF World Economic Outlook, Apr'26), supported partly by high-tech sector momentum despite broader economic drag from tariffs and uncertainty.

In advanced economies, growth is projected at 1.8% in 2026 and 1.7% in 2027, with the Middle East conflict reducing growth due to elevated energy prices and weaker trade activity. However, the impact remains relatively contained because of positive terms-of-trade benefits for energy exporters and fiscal support measures in key economies. The US is expected to grow by 2.3% in 2026 and 2.1% in 2027, supported by fiscal stimulus, prior monetary easing, and stronger productivity growth. However, higher trade barriers and geopolitical uncertainty continue to weigh on economic activity.

Emerging market and developing economies are projected to grow by 3.9% in 2026 and 4.2% in 2027, with the Middle East conflict having a relatively larger impact due to greater exposure to energy imports, remittances, and financial flows. China's growth is projected at 4.4% in 2026 and 4.0% in 2027, supported by policy stimulus and lower tariff pressures. **India continues to remain one of the fastest-growing major economies, with GDP growth of 7.6% in 2025 and projected to be 6.6% & 6.7% in CY2026 and CY2027, driven by strong domestic momentum, resilient demand, and lower US tariff pressures outweighing geopolitical disruptions.**

Chart: India's GDP growth highest amongst major peers

GDP growth rate	2025	2026P	2027P
World Output	3.4%	3.1%	3.2%
USA	2.1%	2.3%	2.1%
China	5.0%	4.4%	4.0%
Japan	1.2%	0.7%	0.6%
Germany	0.2%	0.8%	1.2%
India	7.6%	6.6%	6.7%
UK	1.3%	0.8%	1.3%
France	0.9%	0.9%	0.9%
Italy	0.5%	0.5%	0.5%
Canada	1.7%	1.5%	1.9%
Russia	1.0%	1.1%	1.1%

Source: IMF World economic outlook, Apr'26

Global trade in 2026 stands at a pivotal moment, shaped by geopolitical dynamics, economic pressures, evolving supply chains, rapid digital innovation, and growing sustainability priorities. These shifts are transforming global commerce, particularly for developing economies. It expanded by nearly US$2.3 trillion in 2025, reaching ~US$36 trillion which is a result of 6% growth in services trade and 7% growth in goods trade. It remained resilient, despite rising protectionism and geopolitical uncertainty, according to WTO and UNCTAD data. Growth was driven by digitalization, AI-linked technology demand, and increased trade flows between the emerging economies, while goods trade growth remained modest amid tariffs and weak industrial momentum. Looking ahead to 2026, the outlook remains moderately positive but policy-dependent, with services exports expected to sustain growth, while tariff risks, geopolitical fragmentation, and slower global GDP growth may cap overall trade expansion.

Indian Economy Overview

India retained its position as the 5th largest economy and have maintained its status as the fastest growing amongst large economies and is expected to be the third largest economy by 2029 (crossing GDP of $6 Tn) after USA and China. The Indian economy is expected to grow by 6.6% in CY26.

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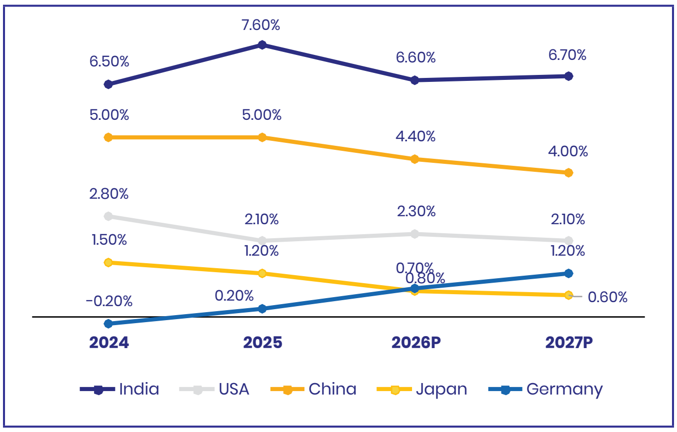
Table: India set to Become 3rd Largest Economy by 2029

Rank	2020	2021	2022	2023	2024	2025P	2026P	2027P	2028P	2029P	2030P
1	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA	USA
2	China	China	China	China	China	China	China	China	China	China	China
3	Japan	Japan	Japan	Germany	Germany	Japan	Germany	Germany	Germany	India	India
4	Germany	Germany	Germany	Japan	Japan	Germany	India	India	India	Germany	Germany
5	UK	India	India	India	India	India	Japan	Japan	Japan	Japan	UK
6	India	UK	UK	UK	UK	UK	UK	UK	UK	UK	Japan
7	France	France	France	France	France	France	France	France	France	France	France
8	Italy	Italy	Russia	Italy	Italy	Italy	Italy	Italy	Italy	Italy	Italy
9	South Korea	Canada	Canada	Canada	Canada	Russia	Russia	Russia	Russia	Canada	Canada
10	Canada	South Korea	Italy	Russia	Russia	Canada	Canada	Canada	Canada	Russia	Russia

Source: (as per latest IMF database)

Chart: India's GDP growth rate, highest amongst peers



Source: IMF World economic outlook, Apr'26

India's export performance has experienced remarkable growth, with India's total exports estimated at $860Bn during FY26, an increase of 4.2% YoY for the same period of the previous year. Total imports during FY26 estimated at $979Bn, reflecting a growth of 6.4% over the corresponding period of the previous year. As per the WTO's World Trade Statistics, India has significantly strengthened its position in global trade between 2005 and 2024. The country's share in worldwide merchandise exports increased from about 1% to 1.8%, nearly doubling over the period, while its contribution to global commercial services exports expanded more sharply, rising from 2% to 4.3%.

India's forex reserves have remained among the largest globally, supported by sustained capital inflows, services exports surplus, remittances and prudent reserve management. Over recent years, reserves have broadly stayed around $700 bn, enhancing India's macroeconomic resilience.

The Union Budget 2026–27 emphasizes growth with fiscal discipline, targeting a fiscal deficit of around 4.3% of GDP and reinforcing macroeconomic stability. The government continues to prioritise investment-led growth through sustained infrastructure spending to boost productivity and crowding-in private capex. Focus areas include domestic manufacturing, supply-chain resilience, and integration into global value chains. Financial sector reforms and digital initiatives aim to deepen capital markets and accelerate financialisation of savings. Continued support for MSMEs, technology, and clean energy highlights a structural, long-term growth strategy while maintaining fiscal prudence.

India is evolving rapidly towards an AI-enabled economy, with government initiatives focused on innovation, digital infrastructure, and workforce skilling to support widespread adoption across sectors. AI is expected to enhance productivity, improve service delivery, and foster innovation-led entrepreneurship. Over the medium term, AI integration is likely to act as a structural growth catalyst, strengthening competitiveness and supporting sustained economic expansion.

Indian Economy Outlook

Amid volatile global markets, the Indian economy is expected to remain resilient through 2026–27, supported by strong domestic demand, sustained government-led capital expenditure, and steady services sector momentum. The IMF continues to view India as the fastest-growing major economy in 2026, driven by domestic demand and investment activity. Structural drivers, including manufacturing expansion, digitalisation, and increasing financialisation, are likely to support GDP growth in the 6–8% range over the medium term.

Capital Markets - Industry Overview

India is 7th Largest Market by Market Cap

Global equity market capitalization has expanded steadily over time, supported by economic development, improved corporate profitability, and broader investor participation. Although markets remain influenced by

Management Discussion & Analysis *(Contd.)*

macroeconomic cycles and liquidity conditions, the post-pandemic rebound and technology-driven investments have sustained valuations. Recent movements suggest stabilization in a higher interest rate environment, underpinned by resilient earnings and long-term structural growth drivers. India's domestic equity markets is ranked seventh largest globally with $4.9 Tn on market cap.

Table: India is the 7th largest market by Market Capitalisation.

Country	US$ Tn Market Cap
USA	79.1
China	16.3
Japan	8.9
Hong Kong	7.6
Taiwan	5.0
South Korea	5.0
India	4.9

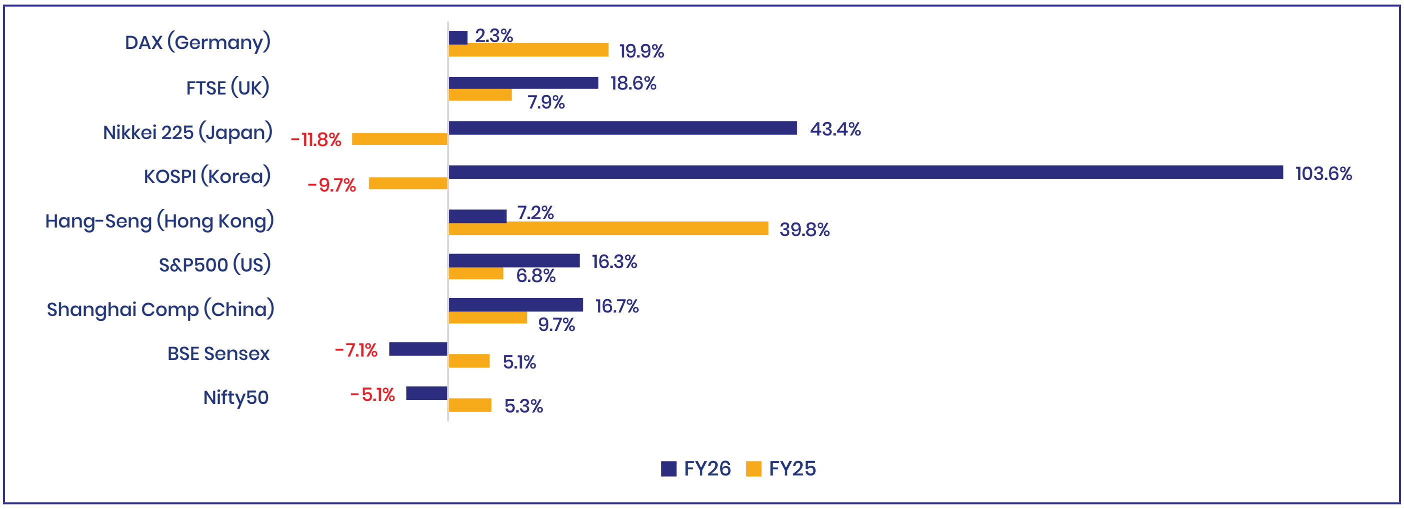
Source: https://www.reuters.com/world/india/india-slips-seventh-global-market-cap-rankings-south-korea-pulls-ahead-2026-06-02/

Date: 2nd June 2026

Global Markets

During FY26, global equity markets reflected divergent performance amid ongoing geopolitical tensions and heightened uncertainty, with FY25 trends providing context to these movements. In Europe, the DAX recorded a modest gain of 2.3% following strong growth in FY25, while the FTSE 100 accelerated to 18.6% compared to relatively moderate gains in the previous year. In Asia, the Nikkei 225 rebounded sharply by 43.4% after a decline in FY25, and the KOSPI surged by 103.6% following a contraction in the prior year. The Hang Seng Index rose by 7.2%, moderating from strong gains in FY25, while the Shanghai Composite maintained steady momentum with a 16.7% increase, building on consistent growth in the previous year. In the United States, the S&P 500 advanced by 16.3%, improving over FY25 performance. In contrast, Indian markets declined, with the BSE Sensex falling by 7.1% and the Nifty 50 declining by 5.1%, after moderate gains in FY25. Overall, FY26 performance highlights sharp recoveries in select Asian markets, continued strength in developed markets, and relative weakness in India, reflecting the uneven impact of global uncertainties and geopolitical developments.

Chart: India's vs peers market performance



Source: NSE, BSE and Investing.com

FY26 witnessed a broad-based correction across key Indian equity indices following the positive returns delivered in FY25. The BSE Smallcap declined by -3.3% in FY26 compared to a strong 8.0% gain in FY25, indicating heightened volatility in the broader market segment. Similarly, the BSE Sensex and Nifty 50 fell by -7.1% and -5.1%, respectively, against gains of 5.1% and 5.3% in the previous year.

Within the broader weakness observed across benchmark indices, mid-cap performance remained relatively resilient. The BSE Midcap Index remained largely flat, while the Nifty Midcap 150 recorded gains during the period, in contrast to the negative returns seen across most other indices. Overall, market performance in FY26 was characterized by a broad-based decline across most indices, with selective pockets of relative resilience.

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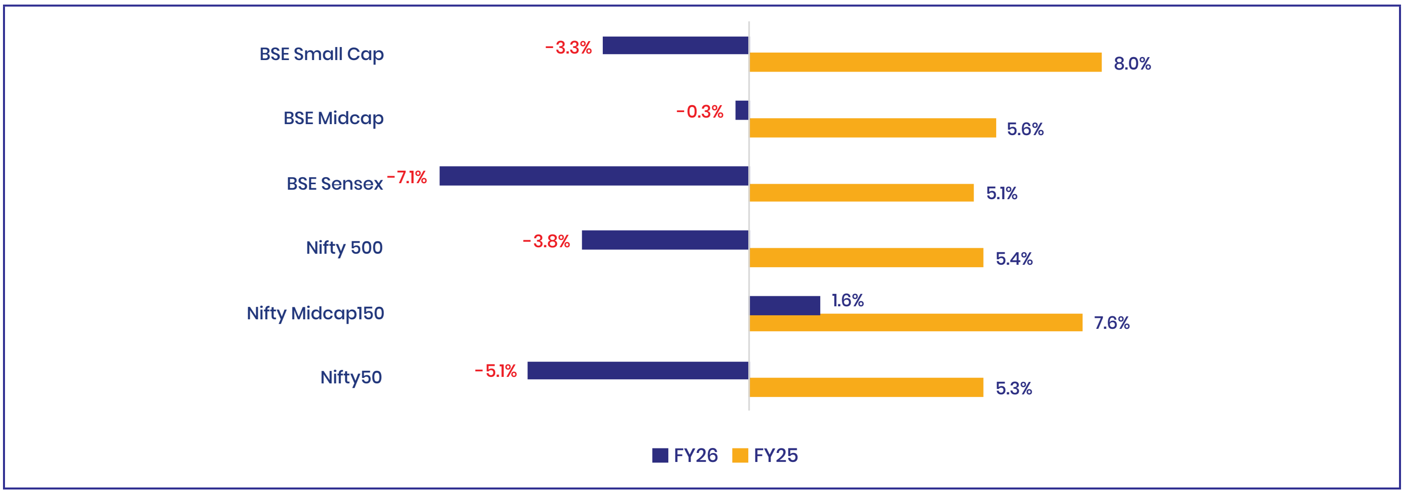
Chart: Indian Equities experienced broad based correction in FY26

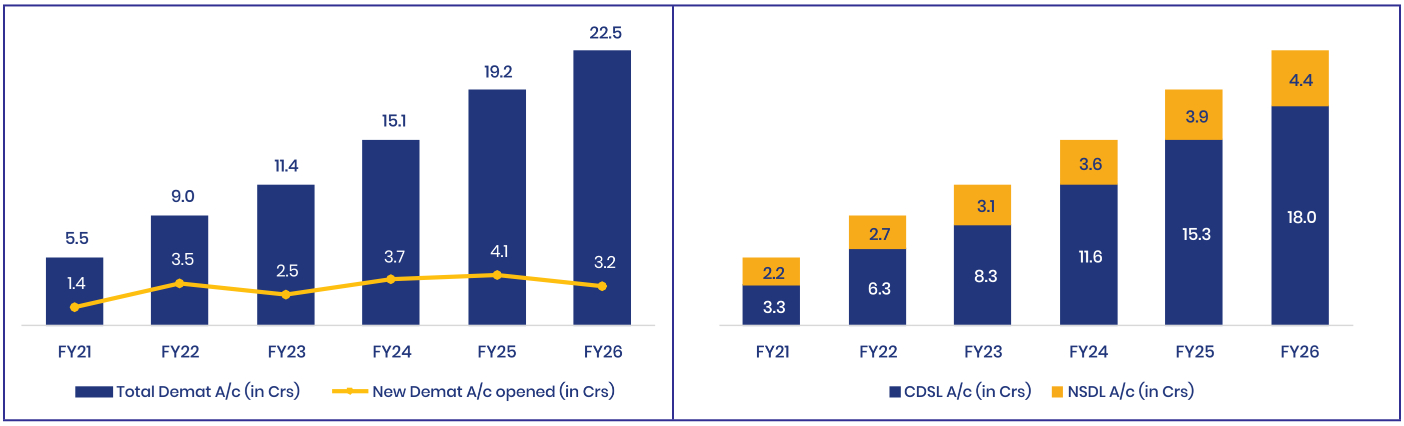


Source: NSE and BSE

Structural Increase in Demat Accounts

India's demat account base continues to expand structurally, reflecting deepening financialization of household savings and rising retail participation in capital markets. Total accounts have crossed ~22 crore, supported by digital onboarding, low-cost brokerage platforms, and strong IPO activity. While account additions have moderated amid market volatility, penetration remains low relative to population, indicating a long growth runway. Increasing participation from younger and Tier-2/3 investors is expected to sustain long-term equity market depth and trading activity.

Chart: Strong Demat Account Trend



Source: CDSL & NSDL

FY26 witnessed another strong year for IPOs amid the market volatility

In FY26, a total of 366 companies accessed the IPO market, comprising 112 mainboard listings and a record 254 SME listings, collectively raising ₹1.9 trillion. Of this, ₹1.8 trillion was raised through mainboard IPOs, with the remaining amount contributed by SME issuances. Notably, nearly 90% of these issues were concentrated in 9MFY26; despite this skew, overall fund mobilisation remained comparable to FY25. The average issue size for mainboard IPOs stood at ₹1,598 crore in FY26, indicating a healthy capital-raising environment for the Indian market during the year.

Chart: FY26 continued to remain strong for IPOs

Year	Mainboard IPO		SME IPOs		Total IPOs		QIPs	
	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)
FY20	13	20,350	40	415	53	20,765	13	51,216
FY21	31	46,268	24	234	55	46,501	31	81,738
FY22	54	1,15,847	65	939	119	1,16,786	29	28,532
FY23	37	52,116	125	2,235	162	54,350	11	9,019

Management Discussion & Analysis *(Contd.)*

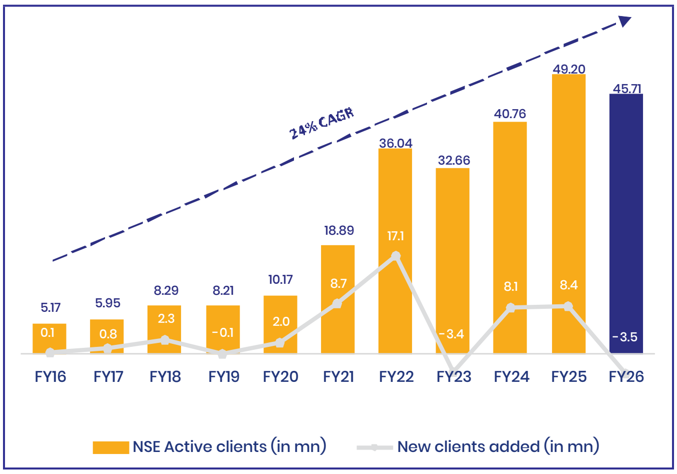
Year	Mainboard IPO		SME IPOs		Total IPOs		QIPs	
	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)	No. of Issues	Amount raised (in ₹ Cr)
FY24	76	61,922	204	5,971	280	67,894	64	71,306
FY25	79	1,80,387	233	9,113	312	1,89,500	85	1,33,251
FY26	112	1,78,969	254	10,948	366	1,89,917	29	62,954

Source: Bloomberg

NSE Active Clients

The active client base on National Stock Exchange (NSE) increased steadily, registering a **CAGR of 24%** from 5.17 million in Mar'16 to ~46 million in Mar'26. The rise in Tier-2 and Tier-3 cities, increasing participation from young investors, and the ongoing financialization of savings are expected to drive future expansion. However, market volatility and fluctuations in FII flows remain key risks. A fundamentally earnings-led market outlook should help sustain resilient investor participation in the medium term.

Chart: NSE active clients

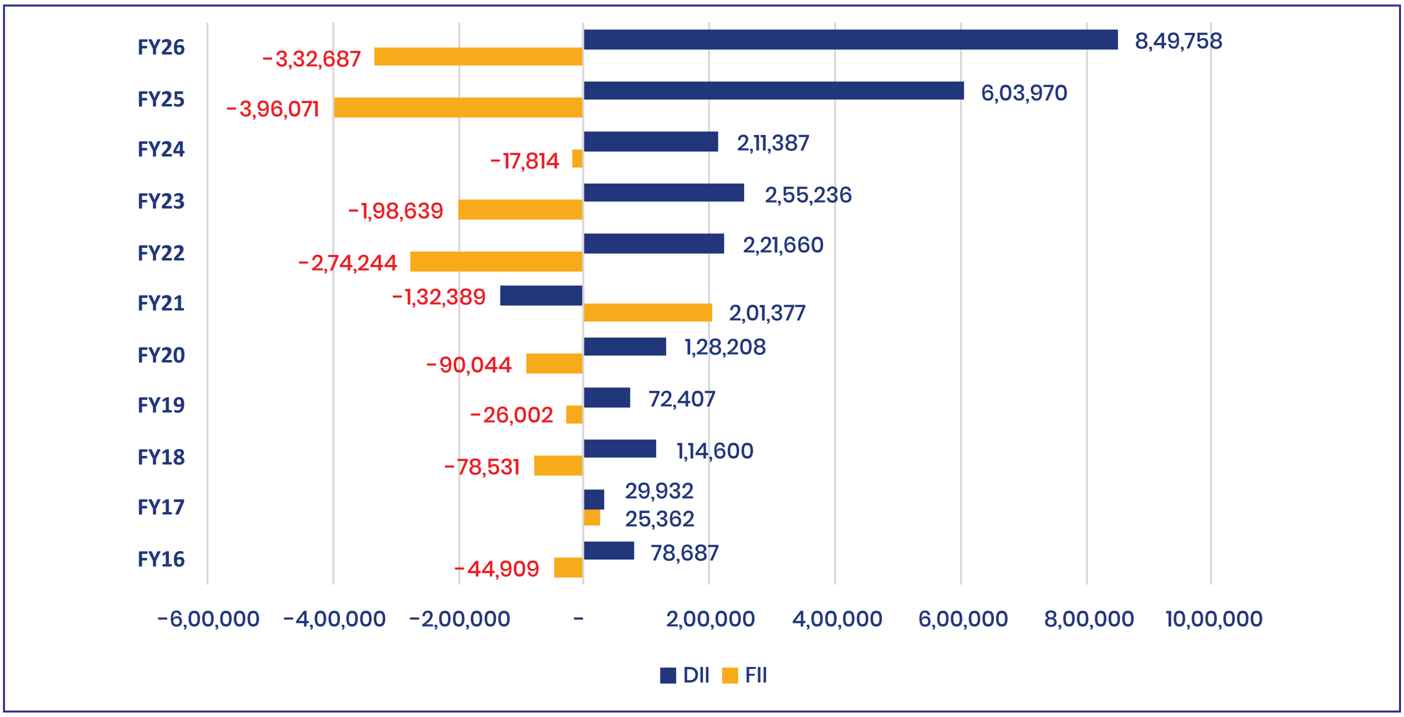


Source: NSE

In FY26, the Indian equity markets displayed a resilient but uneven trajectory, absorbing global uncertainties including commodity volatility, geopolitical developments, and fluctuating foreign investor flows. Benchmark indices such as the Nifty 50 and BSE Sensex were largely supported by robust domestic participation, steady liquidity, and active primary market issuance.

Over the course of the year, market behavior evolved into a more range-bound and rotation-driven phase, with heightened sensitivity to global cues. Looking ahead, the outlook remains stable with moderated expectations, anchored in earnings visibility and domestic flows, while foreign institutional activity is expected to remain opportunistic. Overall, compared to the previous broad-based upcycle, FY26 reflects a more selective and fundamentally driven market environment.

Chart: FII outflows were more than offset by domestic inflows (₹ Crs)



Source: Moneycontrol.com

Management Discussion & Analysis *(Contd.)*

Regulatory Developments Affecting Indian Capital Markets

During FY26, India's capital market regulatory framework continued to evolve, with policymakers placing greater emphasis on market stability, stronger risk controls in derivatives, and enhanced safeguards for retail investors. Regulatory initiatives undertaken by SEBI, RBI, and the Government focused on improving transparency, managing leverage, and supporting sustainable participation in equity and F&O segments. Together, these measures contribute to a more robust and well-regulated market environment.

The measures were as below:

- SEBI strengthened derivatives risk norms to curb excessive retail speculation.
- Intraday monitoring introduced for index derivative position limits.
- Expiry-day calendar spread margin benefit removed in single-stock derivatives.
- Retail algorithmic trading brought under formal regulatory oversight.
- Standardised derivatives expiry days to improve liquidity and risk control.
- RBI tightened bank funding norms for brokers and market participants.
- Securities Markets Code proposed to unify securities laws and enhance investor protection.

MOFSL's business streams and outlook

Motilal Oswal Financial Services Limited (MOFSL) is a diversified financial services company with focus on managing client's wealth. MOFSL operates in business segments like;

- Assets Management business.
- Private Wealth Management business (HNI / UHNIs clients).
- Wealth Management business (Broking, Distribution and Lending for retail clients).
- Capital Markets business (Institutional Equities and Investment Banking business).
- Affordable Housing Finance business.

In each of the businesses, MOFSL offers a unique value proposition to its customers creates its niche in each of the business segments and commands a premium position over peers. We also possess a large treasury book.

Asset Management Businesses

Mutual Fund Industry Overview – Financial Year 2026

The Indian mutual fund industry exhibited steady progress in FY2026, supported by continued retail participation, rising financialisation of savings, and resilience in systematic flows, even as overall market conditions were relatively more volatile compared to FY2025. While FY2025 was characterized by stronger market performance and accelerated growth across key metrics, FY2026 reflected a phase of consolidation, with flows remaining stable and investor participation continuing to broaden. A key feature of the year was the contrasting behaviour of institutional flows—FIIs remained relatively volatile, influenced by global macroeconomic factors and risk-off sentiments at intervals, whereas DIIs, led by mutual funds and insurance players, provided consistent support to the markets through steady domestic inflows. This increasing role of domestic capital has enhanced market stability and reduced dependence on foreign flows.

Looking ahead, the medium-term outlook for the industry remains structurally positive over the next five years. Continued expansion in SIP penetration, growing participation from beyond the top cities, increasing digital adoption, and rising investor awareness are expected to sustain inflows. Additionally, the strengthening presence of DIIs alongside a gradual normalization of FII flows is likely to create a more balanced and resilient market environment. Collectively, these factors position the Indian mutual fund industry for sustained, long-term growth despite intermittent market cycles..

Strong Growth in Mutual Fund AUM and Investor Participation

The Indian mutual fund industry sustained its growth momentum in FY2026, driven by rising retail participation, continued financialisation of savings, and steady inflows through systematic investment plans (SIPs). Assets under management (AUM) expanded on the back of consistent net inflows, particularly into equity-oriented schemes, supported by improving investor awareness and wider distribution reach. The increasing contribution of SIPs highlights a growing preference for disciplined, long-term investing, reinforcing the industry's role as a key avenue for household savings.

Industry AUM Expansion: The mutual fund industry's assets under management (AUM) stood at ₹73.7 lakh crore as of March 2026, registering a strong increase of ~₹8 lakh crore over March 2025 levels. The sustained rise in AUM highlights the growing acceptance of mutual funds among investors as an effective vehicle for long-term capital formation and structured investing.

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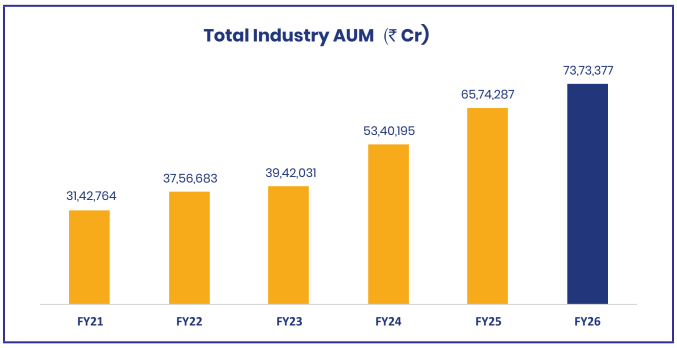
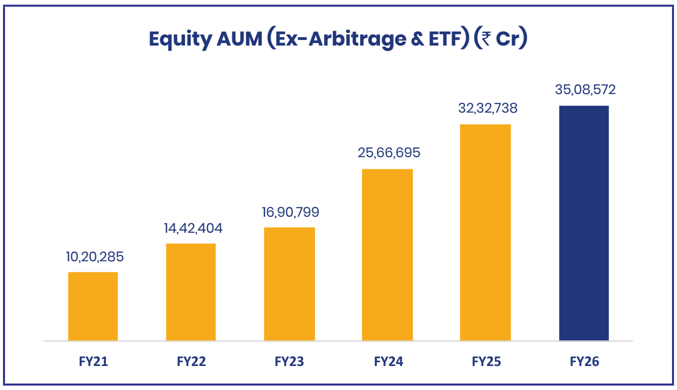


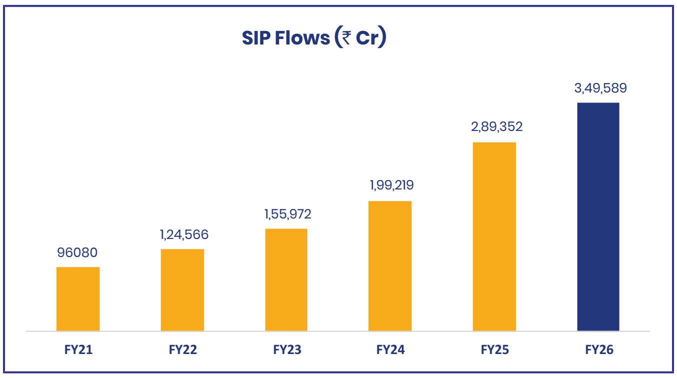
Source: AMFI

Strong Growth in Equity-Oriented Mutual Fund AUM (Ex-Arbitrage & ETF): Equity-oriented mutual fund AUM witnessed a notable expansion during the period, increasing by ₹3 lakh crore to reach ₹35 lakh crore as of March 2026. This growth was primarily supported by sustained investor interest in equity markets, along with consistent inflows into diversified and systematic investment avenues. The continued traction in equity schemes reflects a gradual shift in investor preference towards market-linked instruments for long-term wealth creation, underpinned by improving awareness and participation across a broader investor base.



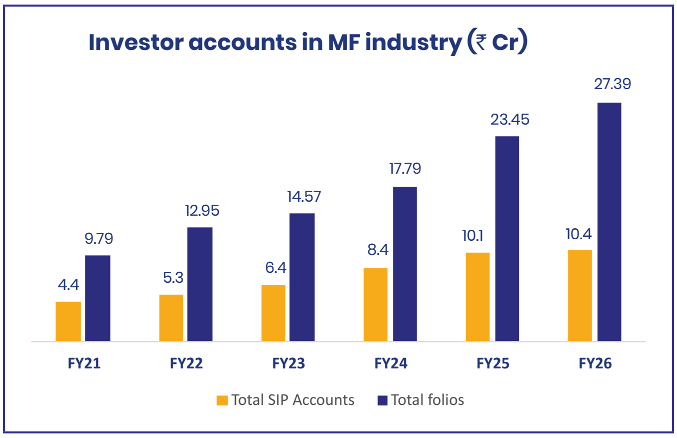
Source: AMFI

Steady Growth in SIP Inflows: SIP inflows continued to scale new highs in FY26, rising by 21% to ₹3,49,589 crore. While the pace of growth moderated compared to the strong 45% expansion recorded in the previous year, the milestone underscores the sustained strength and maturity of retail participation. The steady rise in SIP contributions highlights an increasing preference among investors for disciplined, long-term investing, reinforcing SIPs as a core driver of incremental flows into mutual funds.



Source: AMFI

Continued Expansion of Investor Base: The mutual fund industry continued to witness an expansion in its investor base, with total folios rising to 27.4 crore as of March 2026 from 23.5 crore in March 2025, reflecting a growth of 17% during the period. Although the increase was lower than the elevated growth seen in the previous year, the addition of new folios remains robust, indicating sustained investor interest. SIP accounts also increased by 0.4 crore to reach 10.4 crore, pointing to continued engagement from existing as well as new investors.



Source: AMFI

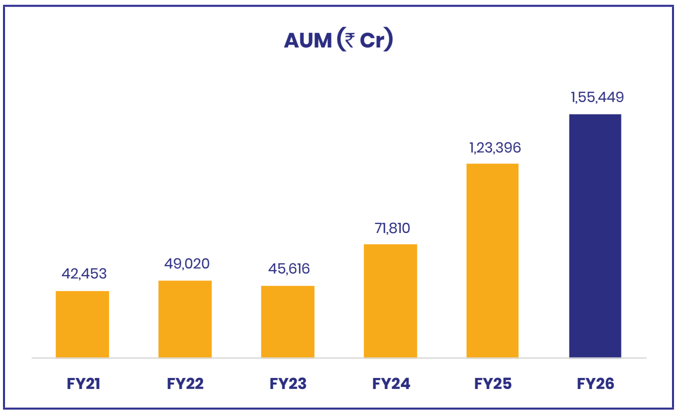
Challenges and Opportunities for Future Growth

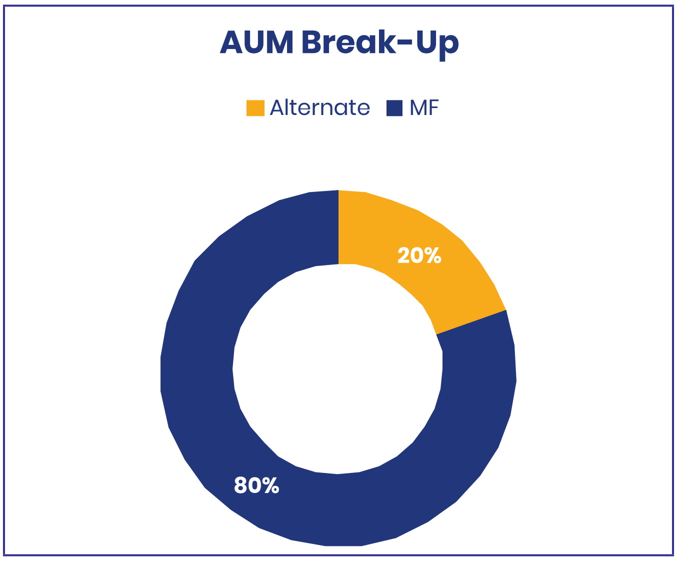
The Asset Management industry in India continues to navigate margin pressures from regulatory oversight by Securities and Exchange Board of India, rising competition, and market-linked volatility. Despite these headwinds, structural drivers such as increasing financialisation of savings, steady SIP inflows, expanding retail participation, and growing digital penetration remain supportive of long-term growth. Additionally, the rising adoption of passive products and ongoing product innovation provide further avenues for scalable AUM expansion.

Motilal Oswal AMC

Motilal Oswal Asset Management (MOAMC) offers a diversified investment platform across Mutual Funds (MF), Portfolio Management Services (PMS), and Alternative Investment Funds (AIF), with a strong focus on public equities. The firm continues to maintain a predominantly equity-oriented AUM mix, reflecting its differentiated positioning in the market. As of March 31, 2026, total AUM stood at ₹1,55,449 crore, registering a robust YoY growth of 26%. Our mutual fund AUM stood at ₹1,24,786 crore, PMS AUM stood at ₹12,354 crore and AIF AUM stood at ₹18,309 crore as of February 2026.

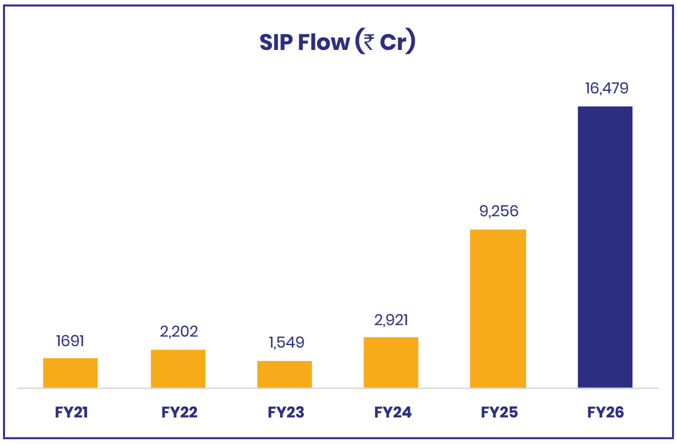
Management Discussion & Analysis *(Contd.)*



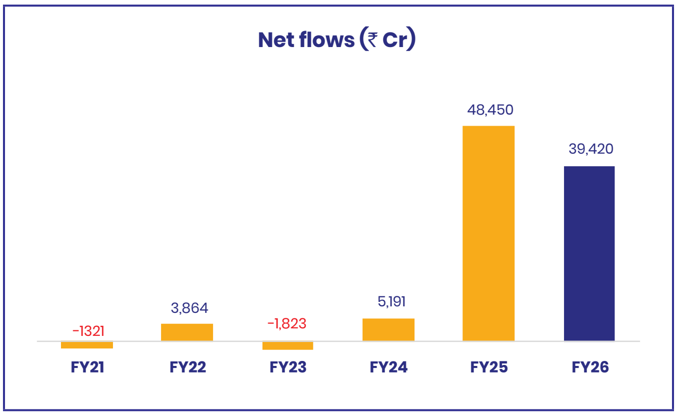


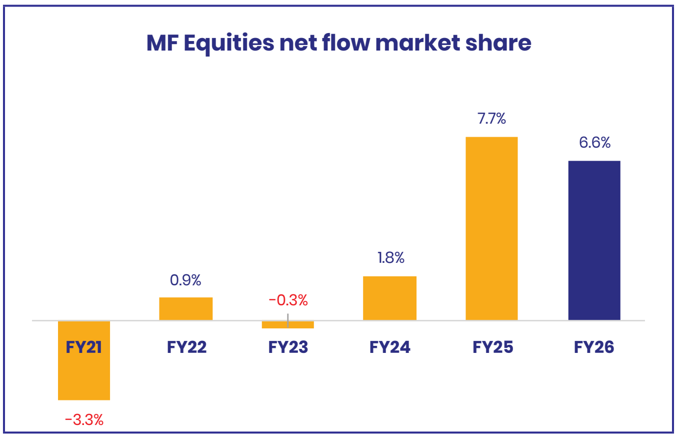
The company has a diverse passive product basket with a variety of categories to choose from- Indian equities, International Equities, Factors, Sectors, Commodities, Multi Asset and Debt. During FY26, we launched 18 passive mutual funds and 5 active mutual funds. Our presence in a passive category will help us to on board clients from the bottom of the pyramid, who are typically new to the equity asset class or have a lower risk appetite.

The company added around 56.08 lakh SIPs in FY2026. It achieved an all-time high inflow from SIP during the year of ₹16,479 crore.



We saw exceptional performance of the company's active MF schemes, which in turn led to an improvement in gross sales and decline in redemptions. The company remains committed to its Quality, Growth, Longevity and Price (QGLP) philosophy and will continue to improvise. Further, the change in the investment process from focusing on the highest returns to focusing on consistency started yielding results.





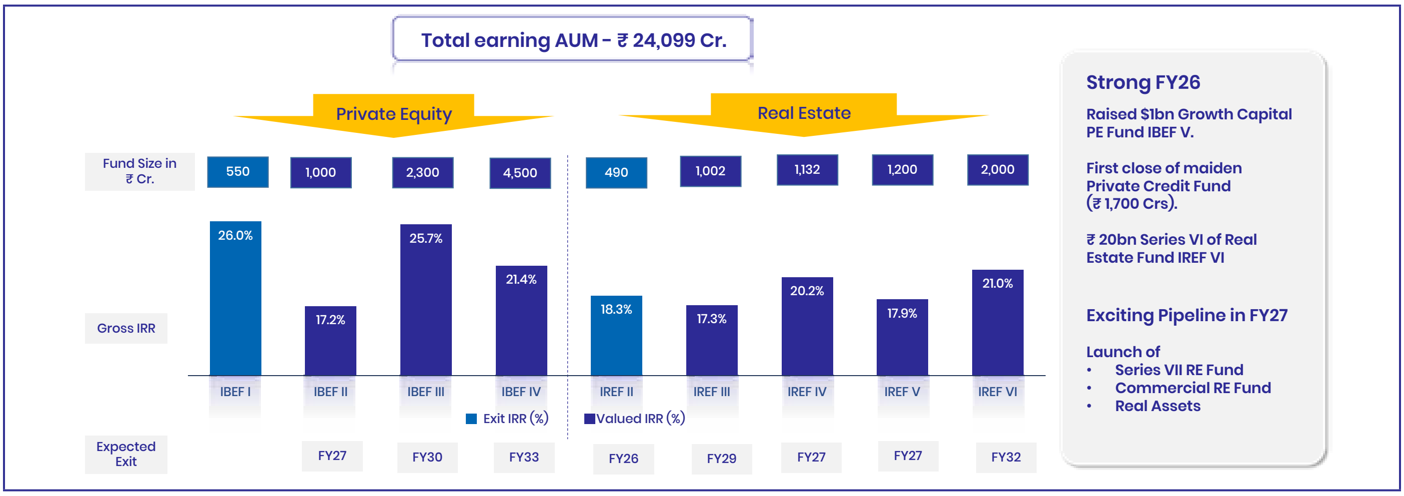
On a blended basis, the company's net yield stood at 60 bps in FY2026. Alternates contributed about ~20% of total AMC AUM, one of the highest in the industry. The company invested in branding and advertising and is expected to reap benefits of brand recall.

MO Alternates

The alternatives segment in India is set to witness strong structural growth, with its share in total assets expected to increase from single digits to double digits, thereby emerging as a meaningful contributor to overall AUM expansion. At a global level, alternates represent a sizeable revenue pool of $193 billion, with India still in the early stages of adoption and well positioned to drive incremental growth over the coming years. The investor base is also expected to evolve, with the share of HNIs in alternates AUM projected to rise from 15% currently to 25% over the next decade, indicating increasing acceptance among affluent investors.

Reflecting this favorable outlook, India's alternatives AUM, currently at $400 billion, is anticipated to grow fivefold to $2 trillion by 2034. Against this backdrop, the Group is strongly positioned to benefit from the emerging opportunities in the alternates space, underpinned by its strategic focus and stated mission to build a dominant presence across all major alternates AMC segments.

MO Alternates has established itself among the few domestic players with a strong outperformance track record, further strengthening its positioning in this high-growth segment. The platform continues to scale with earning AUM at ₹24,099 crore as of March 2026, and has also expanded its product suite with the launch of its maiden "Private Credit" fund in January 2026, targeting a fundraise of ₹3,000 crore.



Private Wealth Management business

Sector Overview

The Indian wealth management industry continues to evolve, supported by increasing financialisation of household savings and rising investor sophistication.

Financial assets accounted for 11.8% of household savings in FY25, highlighting substantial growth potential as households increasingly allocate savings towards formal financial instruments. This structural shift is being supported by rising incomes, ongoing formalisation of the economy, and deeper participation in capital markets, driving the continued financialisation of household wealth.

India's addressable wealth pool continues to expand:

- HNI/UHNI population has grown at ~12% CAGR over CY19 to CY24
- Total investable wealth estimated has grown by 15% CAGR to ~US$ 240 trillion by 2029.

The industry continues to benefit from both incremental wealth creation and the gradual formalisation of existing wealth.

	No of Individuals			Investible Wealth ₹ Tn		
	2024	2029	CAGR %	2024	2029	CAGR %
Ultra High Networth Individual (UHNI) Financial Wealth Bracket ₹ 500 Crs+	~2,500	~3,800	~12%	~85 Tn	~172 Tn	~16%
High Net-Worth Individual (HNI) Financial Wealth Bracket ₹ 50-500 Crs+	~25,000	~40,000	~12%	~16 Tn	~30 Tn	~14%
Emerging HNI Financial Wealth Bracket ₹ 5-50 Crs+	~250,000	~350,000	~10%	~20 Tn	~38 Tn	~14%

PWM Business has TAM of ₹ 240 Tn worth of Investible Wealth

Source - Top-Tier Consulting Firm

Investor preferences are evolving in line with increasing financial awareness and portfolio sophistication.

There is a continued shift:

- From transaction-oriented engagement to **advisory-led relationships**
- From traditional products to **multi-asset portfolios and alternative investments**
- From relationship-centric models to **digitally supported engagement frameworks**

Allocations towards alternative investment products, including AIFs, PMS, and private market opportunities, have increased, particularly within the UHNI segment. Industry estimates indicate that alternatives constitute **15% of HNI/UHNI portfolios.**

This shift is contributing to a gradual change in revenue composition across the industry, with an increasing share of advisory-led and higher-yield products. Alternatives and advisory mandates typically generate higher fee yields, while the revenue mix is gradually evolving from transactional income towards more recurring streams.

The wealth management industry in India comprises a mix of bank-led platforms, independent wealth managers, and emerging digital models.

Bank-led models continue to benefit from strong client franchises but are typically characterised by product-led approaches. Independent platforms and specialised wealth managers are increasingly focused on advisory-led engagement and customised portfolio construction, including alternative investment capabilities.

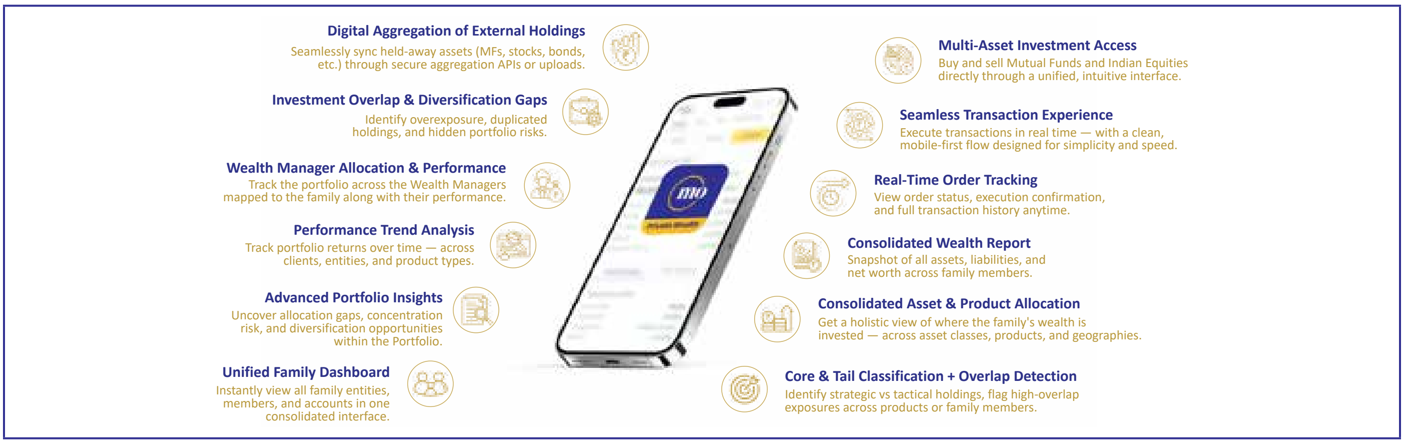
Regulatory initiatives by the Securities and Exchange Board of India (SEBI), particularly in relation to transparency, product suitability, and fee structures, are contributing to the formalisation of the industry and strengthening governance standards.

Management Discussion & Analysis *(Contd.)*

Motilal Oswal Private Wealth Management

Motilal Oswal Financial Services operates its Private Wealth Management (PWM) business through an integrated platform that combines advisory, distribution, product manufacturing, and transaction capabilities. This platform enables the Company to participate across the investment value chain, including product structuring, client allocation, and execution, supporting the delivery of customised investment solutions.

The business is focused on serving HNI and UHNI clients, with an emphasis on portfolio construction, access to differentiated investment opportunities, and long-term client relationships. This approach facilitates tailored portfolios and access to differentiated investment opportunities, including unlisted and private market investments. The Company has also expanded its capabilities across key segments such as unlisted equities, private market investments, co-investments and structured products.



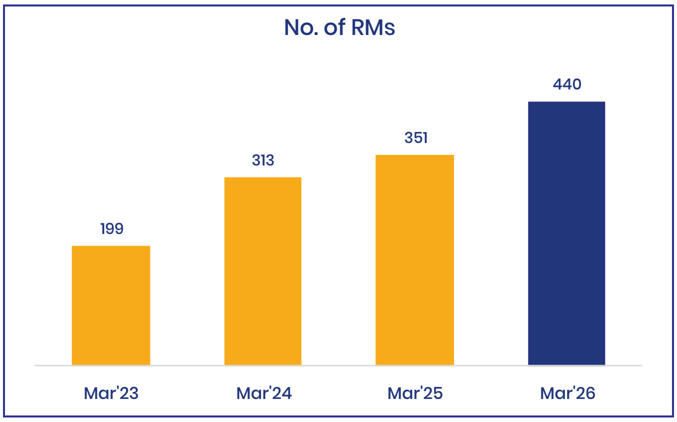
The Assets Under Management (AUM) of the PWM business increased from **₹1,44,245 crore as of March 31, 2025** to **₹1,96,716 crore as of FY26**, representing a growth of 36%.

The growth in AUM was supported by net inflows from both existing and new clients, along with increased wallet share across client segments. The company further focused on improving the composition of AUM, with a gradual increase in the share of advisory-led mandates and differentiated investment products.

During the year, the business strengthened its capabilities across select investment segments, including unlisted equities, private market investments, and structured products. These offerings are aligned with evolving client requirements, particularly within the UHNI segment, and support the objective of delivering diversified and customised investment solutions.

Our capabilities in private markets and structured solutions are supported by our broader capital market and institutional relationships, enabling access to differentiated investment opportunities. In parallel, we continued to invest in its research and advisory capabilities to support portfolio construction and client engagement.

The PWM business operates on a relationship manager-led model, supported by centralised research, product, and execution functions. Revenue is derived from a combination of distribution income, advisory fees, and fees from alternative and structured investment products. The business is supported by a team of 440 relationship managers.



We continue to focus on enhancing yield on AUM through an improved product mix, increasing the share of recurring revenues, and driving operating efficiency through scale. Operating leverage is expected to improve over time, supported by ongoing investments in talent and platform capabilities.

Conclusion

The wealth management industry continues to be supported by structural factors, including financialisation of savings, expansion of the HNI and UHNI segments, and increasing adoption of financial products.

In this context, we expects AUM growth to be driven by net inflows and market performance, along with a gradual shift in product mix towards advisory-led and differentiated offerings, and increased adoption of technology-enabled client engagement models.

Management Discussion & Analysis *(Contd.)*

We remain focused on disciplined growth, strengthening client relationships, and enhancing product and advisory capabilities, with the objective of building a scalable wealth management platform over time.

The combination of integrated capabilities, product depth, and client relationships supports our ability to deliver differentiated investment solutions.

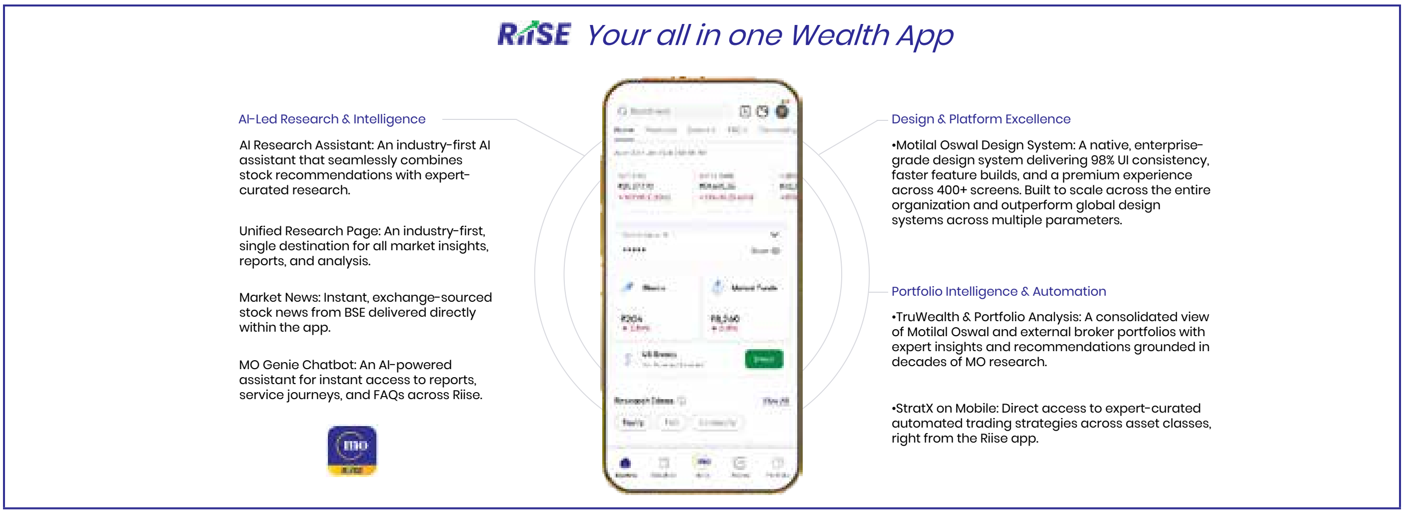
Wealth Management Business

Includes Broking, Distribution & Lending Book for retail customers

Within the broader wealth management industry, we continue to differentiate ourselves through our phygital operating model, which is well aligned with the inherently relationship-driven nature of the business. While the industry remains divided between digitally-led platforms and traditional relationship-managed approaches, we have adopted an integrated model that combines our extensive network of 7,610 wealth managers, covering over 95% of PIN codes.

Further, in contrast to the relatively high client acquisition costs typically observed in the wealth management industry, the Company leverages its franchisee-led broking ecosystem as the primary acquisition engine, resulting in negligible to near-zero direct acquisition costs. Clients are onboarded through the franchisee network via broking services and are subsequently cross-sold a comprehensive bouquet of wealth management products through strong servicing intensity. This approach enhances client stickiness and supports the generation of annuity-style trail revenues, thereby positioning the Company favourably through a combination of scalable, low-cost acquisition and sustainable long-term monetisation.

Our RIISE app, is a one-stop digital platform offering a comprehensive suite of investment solutions within a single application. It enables seamless portfolio management through an integrated and user-friendly interface. The platform features an AI-led research assistant, intelligent insights, and portfolio intelligence and automation tools, empowering clients to make informed decisions and efficiently manage their wealth.



Retail Broking

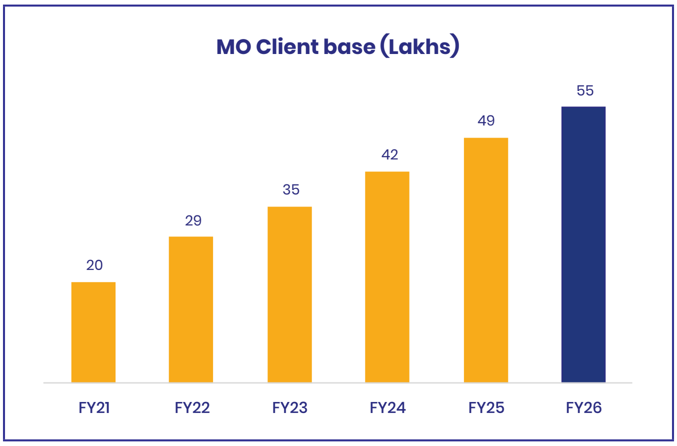
Within the client base of the company, clients aged 30+ constitute ~72% of the base and contribute ~91% of gross brokerage income, underscoring a growing preference for a trusted brand as clients' age and wealth increase. This trend reflects the importance of relationship-driven engagement and credibility in financial decision-making. The Company's positioning enables it to build long-term relationships, resulting in strong client stickiness.

In FY2026, the company's client base expanded significantly, surpassing 55 lakhs with a DP AUM of ₹2.4 lakh crore. The growth was bolstered by the addition of 6.0 lakh new clients, facilitated by strategic acquisitions of small regional brokers transformed into external wealth managers which expanded the company's footprint into new geographies.

Snapshots of key charts

Management Discussion & Analysis *(Contd.)*

Chart: MO's Growing Client base

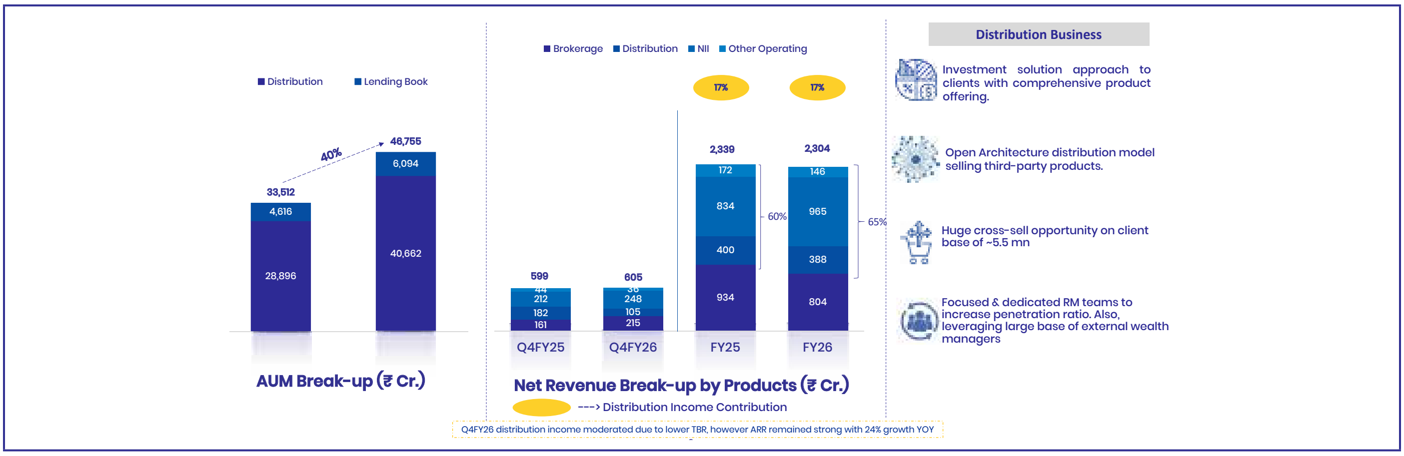


Distribution AUM (₹ Crs)

As of FY2026, the company's distribution Assets Under Management (AUM) reached ₹40,662 crore, reflecting a robust 41% YoY growth. With a substantial client base, the company continues to leverage opportunities for cross-selling financial products and scaling its business operation. During the year, the distribution income contribution maintained at 17% in FY26.

Lending book

FY2026 witnessed strong momentum across the lending business, with the lending book growing 32% YoY to ₹6,094 crore. Our MTF continued to strengthen, achieving a market share of nearly 7%, while NII grew 16% YoY and increased its contribution to WM segment revenue to 42% in FY2026 from 36% in FY2025.



Research and advisory represent the foundation of the company's services, catering to diverse client segments including mass affluent and high net worth individuals with net worth up to ₹ 5 crore. The company prioritized enhancing customer experience through digital initiatives and dedicated advisory desks tailored for mass affluent and HNI clients. The launch of the RIISE Super App centralized financial services, enabling seamless investment management across various products such as mutual funds, insurance, and US stocks.

Capital Markets (IE & IB)

Capital Market business comprises of Institutional Equities & Investment Banking Business.

The Institutional Equities (IE) business remains a well-established franchise and continues to receive strong recognition in the Asiamoney rankings. The firm believes that the depth and quality of research generated by this segment not only supports clients but also strengthens the broader group philosophy of "Knowledge First." As part of its growth strategy, the company continues to expand research coverage across corporates, with the number of companies under coverage currently standing at 360+. Supported by robust research capabilities, leading industry rankings, and the long-term growth potential of Indian capital markets, the IE business is well positioned to benefit from sustained domestic and foreign institutional investor (DII and FII) flows.

The company's Institutional Broking division offers a comprehensive suite of services across cash and derivatives to both domestic and global institutional investors. The Institutional Equities (IE) business continues to broaden its institutional footprint by securing additional empanelments and strengthening relationships with over 900 institutions.

The firm's commitment to service quality and client engagement has been reflected in its industry recognition, underscoring the strength of its institutional platform.

During the year, the company continued to enhance its research capabilities, corporate access initiatives, and sales and trading strengths, further reinforcing its competitive positioning. The research platform now covers more than 360 companies across over 27 sectors, delivering in-depth insights to institutional clients. On the corporate access front, the company successfully hosted flagship events such as the Annual Global Investor Conference, Ideation Conference, and several curated engagements that enabled meaningful interactions between investors and corporate leadership teams.

The Investment Banking (IB) business delivered strong momentum during the year, registering a 50% revenue growth, one of the highest among the company's business segments. This performance reflects the strategic initiatives undertaken following the induction of a new leadership team in FY23, which helped strengthen deal origination capabilities and build a robust mandate pipeline. The strong pipeline translated into successful deal execution in FY26, contributing to improved performance and enhanced positioning in industry league tables.

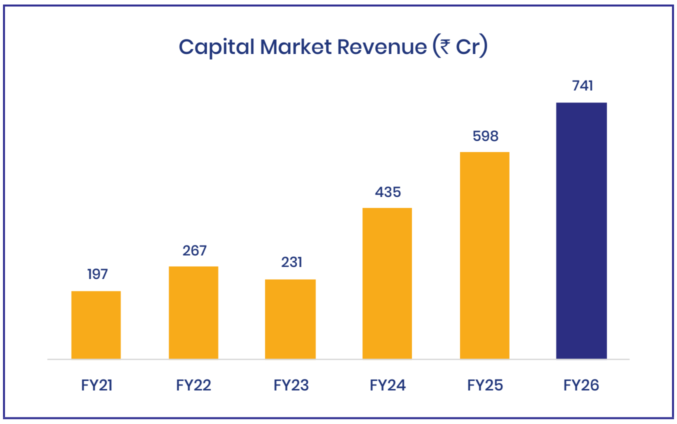
During the year, Motilal Oswal Investment Banking continued to reinforce its leadership in the capital markets space by retaining the #1 position in the Qualified Institutional Placement (QIP) league table and #2 in Capital Markets in FY26. This achievement underscores the firm's strong execution capabilities, deep corporate relationships, and credibility among institutional investors.

Looking ahead, the investment banking franchise remains well placed for sustained growth, supported by a healthy pipeline of mandates across multiple products. With increasing capital market activity and strong client engagement, the company expects the IB business to maintain strong growth momentum in the coming years.

Some of the marquee deals that we completed in FY26 are highlighted below;

Chart: Major deals

Chart: Revenue Chart of IE & IB



Motilal Oswal Home Finance Limited (MOHFL)

Motilal Oswal Home Finance Limited (MOHFL) delivered steady and disciplined progress in FY2025–26, anchored in portfolio quality, operating efficiency, and a scalable platform for sustainable growth. The Company continues to pursue a balanced model, combining calibrated expansion with prudent risk management in the affordable housing finance segment.

The operating environment remained supportive, with stable economic growth, moderating inflation, and improved liquidity. Structural drivers for housing finance remain compelling, with India's mortgage penetration at ~11–12% of GDP, significantly below global levels, indicating substantial long-term headroom. Government initiatives such as PMAY 2.0, alongside urbanisation and increasing income formalisation, continue to support demand, particularly in Tier-2 and Tier-3 markets.

MOHFL remains focused on low and middle-income households, with a differentiated approach to self-employed and cash-salaried customers. Its underwriting framework anchored in cash flow-based assessment, proprietary credit models, and strong field-level due diligence supports prudent credit selection in segments with limited formal documentation.

The Company maintained a calibrated growth trajectory, with AUM crossing ₹5,000 crore mark at ₹5,829 crore and disbursements of ₹2,021 crore. Growth was supported by steady demand across core geographies and improved branch productivity. MOHFL continues to deepen its presence in Tier-2 and Tier-3 markets, which remain key growth drivers.

Financial performance remained stable, with NIM at 7.0% and spread at 5.4%, reflecting disciplined pricing and a stable cost of funds. ROA stood at 2.80% and ROE at 10.60%. The Company remains focused on improving return ratios through operating leverage, portfolio seasoning, and funding cost optimisation.

Asset quality metrics were stable, with GNPA at 0.9% and NNPA at 0.5%, reflecting prudent underwriting, strengthened collections, and a collateral-backed portfolio. The book remains conservatively positioned, with an average LTV of 58% and FOIR of 44%.

Operationally, MOHFL has built a scalable distribution platform with 126 branches across 12 states. While Maharashtra remains the largest contributor, newer geographies are gaining traction and are expected to contribute meaningfully to incremental growth. To date, the Company has enabled home ownership for over 54,600 families, reflecting its continued commitment to financial inclusion.

On the liability side, MOHFL maintains a diversified funding profile with strong relationships across banks, financial institutions, and capital markets. The average cost of funds remained stable at 8.10%, with continued focus on optimising the funding mix and strengthening ALM.

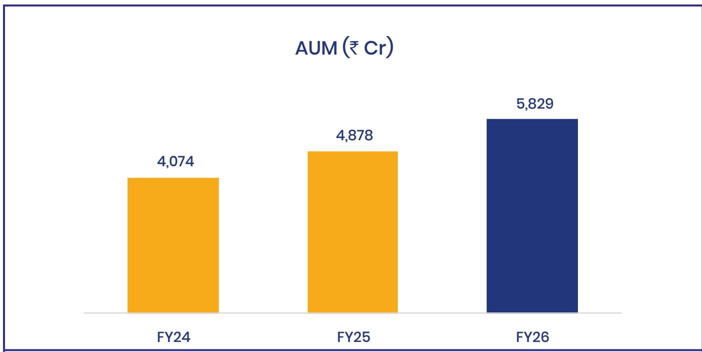
The Company further strengthened its funding franchise during the year through a USD 100 million (INR equivalent) financing commitment from the Asian Development Bank (ADB), reinforcing confidence in its governance standards,

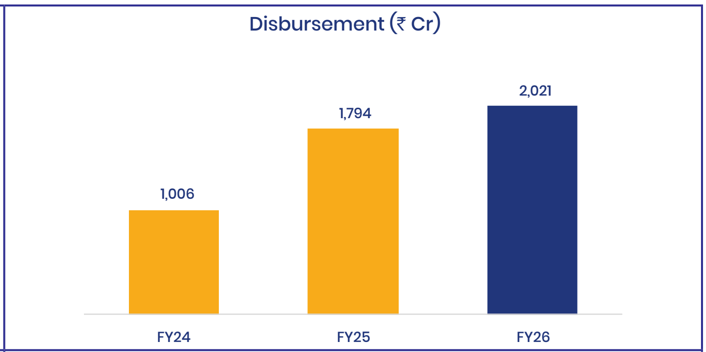
Management Discussion & Analysis *(Contd.)*

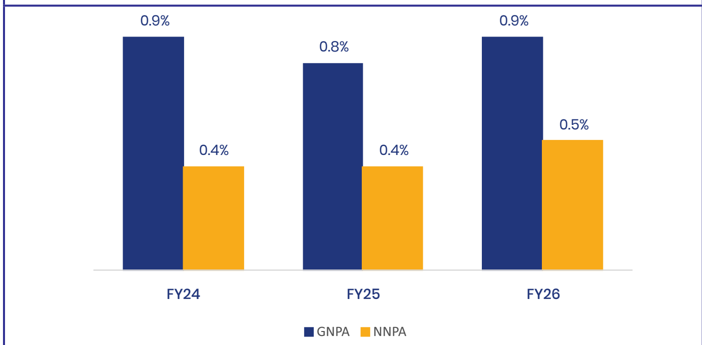
financial strength, and developmental impact. MOHFL also secured an NHB refinance sanction of ₹375 crore and executed Direct Assignment transactions aggregating ₹226 crore, enhancing funding diversification and capital efficiency. Further reflecting its strengthened financial profile and prudent risk management practices, the Company's credit rating was upgraded by ICRA to AA+ with a Stable outlook.

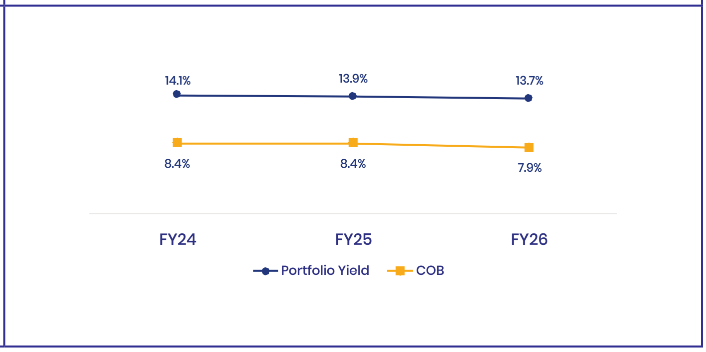
Looking ahead, MOHFL is well positioned to benefit from structural tailwinds in affordable housing finance. With a strengthened operating platform, disciplined risk management, and ongoing investments in technology and distribution, the Company aims to deliver sustainable growth, improve return metrics, and expand access to formal housing finance across emerging India.

Charts





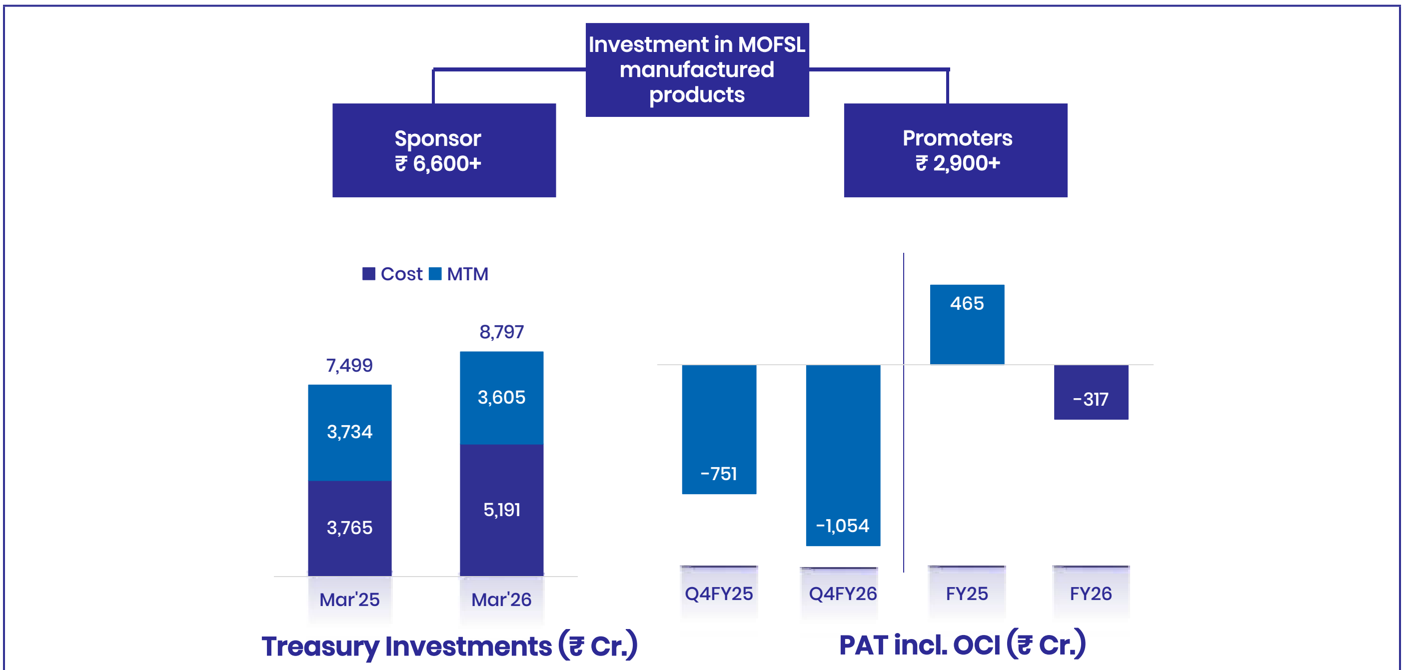




Treasury Investments

In line with the long-term strategy to grow RoE sustainably, MOFSL Group made a strategic allocation of capital to long-term RoE-enhancing opportunities, and sponsored commitments to our mutual fund and alternate funds. As of March 31, 2026, the total investments (including alternate investments) stood at ₹ 8,797 Crs, increase from ₹7,499 Crs from FY25 due to further deployment of surplus cash flows earned from business operations during the year.

Chart: Treasury Investments



Management Discussion & Analysis *(Contd.)*

SWOT Analysis - Group

Strengths

- Strong brand name 'Motilal Oswal'.
- Experienced top management
- Integrated financial services provider.
- Independent and insightful research.
- One of the largest distribution networks.
- Strong risk management
- State-of-the-art infrastructure
- Financial prudence
- Large investment book to support operating business growth
- Investment book delivering strong XIRRs

Weakness

- Presence in extremely competitive segment with evolving regulatory environment
- Exposure to uncertainties inherent in the capital market related business

Opportunities

- Low penetration of financial services vis-à-vis peer countries.
- Increasing wealth of population.
- Regulatory reforms would aid greater participation by all classes of investors.
- Leveraging technology to enable best practices and processes.
- Corporates looking at consolidation/acquisitions/ restructuring opens out opportunities for the corporate advisory business.
- Huge headroom to gain market share vis-à-vis market leaders

Threats

- Execution risk
- Short-term economic slowdown impacting investor sentiments and business activities
- Slowdown in global liquidity flows
- Increased intensity of competition from local and global players
- Market trends making other assets relatively attractive as investment avenues

Standalone Financial Ratios

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance
Debt Equity Ratio[1]	1.73	1.22	42%
Interest Service Coverage Ratio	2.82	3.01	-6%
Current Ratio	1.13	1.11	2%
Current Liability Ratio	0.89	0.89	0%
Total Debt to Total Assets	0.46	0.39	18%
Debtor Turnover Ratio[2]	1.00	1.79	-44%
Inventory Turnover Ratio	N/A	N/A	
Operating Margin[3] (%)	23.86%	32.24%	-26%
Net Profit Margin[3] (%)	19.38%	25.96%	-25%
ROE[3] (%)	14.90%	19.47%	-40%

1. *The growth in the lending book lead to increase in debt coupled with negative MTM movements in net-worth resulted in a higher Debt-Equity ratio.*
2. *The increase in market activity has led to a rise in the receivables balance.*
3. *ROE moderated during the period, primarily due to adverse MTM movements.*

Chart: Financial performance for FY 2025-26

Particulars (in ₹ Cr)	FY26	FY25
Total income	**9,416.42**	8,417.22
Profit before tax	**2,465.04**	3,226.27
Tax expenses	**599.61**	718.11
Net profit	**1,865.43**	2,508.16
Net profits after OCI	**2,043.42**	2,493.92

Credit Rating

- ICRA upgraded its rating from 'ICRA AA/Positive' to 'ICRA AA+/Stable' to Non-Convertible Debentures & Long-term Fund-based/ Non-fund Based Bank Lines and reaffirmed 'ICRA A1+' to the Commercial Paper Programme of the Company. ICRA Limited upgraded its rating outlook from 'ICRA PP-MLD AA/ Positive' to 'ICRA PP-MLD AA+/Stable' to the Market Linked Debentures and also from 'ICRA AA/Positive' to 'ICRA AA+/Stable' to Non-Convertible Debentures of MOFL and reaffirmed 'ICRA A1+' rating to Commercial Paper of MOWL. ICRA has upgraded the rating for Non-Convertible Debentures of MOHFL from 'ICRA AA/ Positive' to "ICRA AA+/Stable' and reaffirmed 'ICRA A1+' to the Commercial Paper Programme.

Management Discussion & Analysis *(Contd.)*

- During the year, CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and 'CRISIL AA/Positive' to the Non-Convertible Debentures of the Company. CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and 'CRISIL AA/Positive' to Non-Convertible Debentures of Motilal Oswal Finvest Limited (MOFL), a subsidiary of the Company. CRISIL reaffirmed the Credit Rating of 'CRISIL A1+' to the Commercial Paper Programme and 'CRISIL AA/Positive' to Non-Convertible Debentures and Bank Loans of Motilal Oswal Housing Finance Limited (MOHFL), a subsidiary of the company.
- India Rating Affirmed 'IND AA/Positive' rating to Bank Loans and 'IND AA/Positive' to Non- Convertible Debentures (interchangeable with principal protected market-linked debentures) and 'IND A1+' to the Commercial Paper Programme of the Company. India Rating Affirmed 'IND AA/Positive' to Non-Convertible Debentures, 'IND PP-MLD AA/Positive' to Market Linked Debentures & 'IND A1+' to the Commercial Paper Programme of MOFL and 'IND A1+' to the Commercial Paper Programme of MOWL. India Rating reaffirmed "IND AA/Positive" to Non-Convertible Debentures and Bank Loans, 'IND PP-MLD AA/Positive' to Market Linked Debentures of MOHFL.

Summary of Credit Ratings

As a measure of credibility, the borrowings of Motilal Oswal Financial Services Limited enjoyed the following ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	A1+	A1+
Long Term			
Market Linked Debentures	–	–	PP-MLD AA (Positive)
Non-Convertible Debentures	AA (Positive)	AA+ (Stable)	AA (Positive)
Long-term Fund-based/ Non-fund Based	–	AA+ (Stable)	AA (Positive)

The borrowings of Motilal Oswal Finvest Limited enjoyed the following ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	–	A1+
Long Term			
Market Linked Debentures	–	PP-MLD AA+ (Stable)	PP-MLD AA (Positive)
Non-Convertible Debentures	AA (Positive)	AA+ (Stable)	AA (Positive)

Borrowings of Motilal Oswal Home Finance Limited enjoy the following credit ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	A1+	A1+	–
Long Term			
Market Linked Debentures	–	–	PP-MLD AA (Positive)
Non-Convertible Debentures	AA (Positive)	AA+ (Stable)	AA (Positive)
Long-term Fund-based/ Non-fund Based	AA (Positive)	–	AA (Positive)

Borrowings of Motilal Oswal Wealth Limited enjoy the following credit ratings:

Borrowing	Rating/Outlook		
	CRISIL	ICRA	INDIA RATINGS
Short Term			
Commercial Paper	–	A1+	A1+

Management Discussion & Analysis *(Contd.)*

Risks and concerns

- The Board Level Committees viz. the Audit Committee and Risk Management Committee oversee risk management policies and procedures. It reviews credit and operational risks while the Asset Liability Management Committee reviews policies in relation to investment strategy and other risks like interest rate risk and liquidity risk.

Internal control systems and their adequacy

- The company's internal control systems are adequate and provide, among other things, reasonable assurance of recording transactions of operations in all material respects and of providing protection against significant misuse or loss of company assets.

Internal audit is conducted by BDO India LLP, to assess the adequacy of the internal control's procedures and processes, and their reports are reviewed by the Audit Committee of the Board. Policy and process corrections are undertaken based on inputs from the internal auditors.

Human resources

- The company emphasises continuous training to enhance employees' skills and competencies, ensuring effective job performance. Employee incentivization, professional growth and recognition are core elements of human resource management, improving job satisfaction and overall quality of life. As of March 31, 2026, the group's total employee strength stood at 12,459.

Motilal Oswal Is Best Placed to Benefit from Multi-Decadal Financialisation Theme

- Strong growth in India's total wealth from just over $10 trillion now to over $100 trillion in the centennial year of India will lead to increasing financialization of these large wealth pool or savings, and continued industry consolidation augur well for MOFSL in the decade that is ahead.
- MOFSL's decadal track record of 33% compounded Operating PAT growth and average ROE of 23% has been delivered entirely through internal accruals, no dilution, rising market share in each business, entering promising adjacencies in each of our businesses
- Our rising share of annuity revenues to 60% and improves quality and predictability of our rising cash flows.
- FY25 & FY26 marked regulatory tightening combined with weak markets. Despite this, MOFSL delivered an Operating PAT growth of 16% in FY26 and 25% for Q4F26. With regulatory headwinds in the base, continued resilience shown by Indian investors, future outlook continues to look promising
- Capital Markets index is a rising part of NSE 500 Index and its share in the NSE 500 has grown from near 0.13% from 10 years ago to 0.84% 5 years ago and now stands at over 2.5%. The number of companies in the capital market segment increased from just 3, 10 years ago to 10 companies 5 years ago and now at 18 companies in NES 500. We are now ranked among the top 150 companies based on the 2025 calendar year PAT, and among top 200 companies by market capitalisation. We see the next decade offering equally exciting prospects, which should drive further improvement in these rankings. MOFSL generated alpha for all its shareholders by delivering a 10-year return of 26% versus 17% for NSE Nifty 50 and 12% for NSE 500.
- Looking ahead, we remain committed to our strategic objectives, aiming for sustained growth and excellence across all our operations for our stakeholders.

Board's Report

Dear Members,

The Directors of your Company have pleasure in presenting the Twenty-First Board's Report together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

FINANCIAL RESULTS

The summary of the Company's financial performance, both on a consolidated and standalone basis, for the FY 2025-26 and FY 2024-25 is given below:

(₹ in Lakhs)

Particulars	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Total Revenue	**9,41,642**	**8,41,722**	**4,88,964**	**5,47,833**
Total Expense (Excluding Interest and Depreciation)	**5,50,430**	**3,79,374**	**2,81,927**	**2,85,085**
Profit before Interest, Depreciation, Taxation and Exceptional Items	**3,91,212**	**4,62,348**	**2,07,037**	**2,62,748**
Interest	1,33,641	1,29,846	83,838	81,219
Depreciation	11,067	9,876	9,650	8,739
Profit before Taxation	**2,46,504**	**3,22,626**	**1,13,549**	**1,72,790**
Add/(Less): Provision for Taxation				
Current Tax	63,105	58,227	26,551	27,886
Deferred Tax	(4,549)	15,024	(5,692)	5,716
Tax for earlier year(s)	1,405	(1,443)	439	55
Tax Expenses	**59,961**	**71,808**	**21,298**	**33,657**
Profit after Taxation from Continuing Operations	**1,86,543**	**2,50,818**	**92,251**	**1,39,133**
Share of Profit from Associates and Joint Ventures (net of taxes)	703	–	–	–
Profit for the Period	**1,87,246**	**2,50,818**	**92,251**	**1,39,133**
Add/(Less): Other Comprehensive Income (OCI)				
Actuarial gain/(loss)	1,166	(935)	807	(633)
Fair value gain/(loss) of investment held through FVOCI	18,939	1,368	19,236	715
Derivatives designated as cash flow hedge	382	(553)	–	–
Tax on OCI	(3,060)	(654)	(2,920)	(669)
Total Comprehensive Income	**2,04,673**	**2,50,044**	**1,09,374**	**1,38,546**
Net Profit attributable to:				
Owners of Parent	1,86,931	2,50,164	–	–
Non-Controlling Interests	315	654	–	–
Balance brought forward from previous year	**9,34,261**	**7,15,290**	**5,76,545**	**4,67,850**
Profit available for Appropriation	**1,86,931**	**2,50,164**	**92,250**	**1,39,133**
Add/(Less): Appropriations				
Actuarial gain/(losses) on post-retirement benefit plan (net of taxes)	1,161	(700)	604	(474)
Transfer to Statutory Reserve	(7,074)	(2,605)	–	–
Interim Dividend and Final Dividend	(36,068)	(29,985)	(36,068)	(29,964)
Gain on purchase by minority	624	2,445	–	–
Transfer to Non-Controlling Interest	(540)	(348)	–	–
Transfer from Share Option Outstanding Account	53	–	53	–
Balance of Profit carried forward	**10,79,348**	**9,34,261**	**6,33,384**	**5,76,545**

Board's Report *(Contd.)*

FINANCIAL PERFORMANCE

Standalone

The standalone revenue in the FY 2025-26 stood at ₹4,88,964 Lakhs vs ₹5,47,833 Lakhs in the FY 2024-25. Total expenses (before interest and depreciation) for the year came in at ₹2,81,927 Lakhs which decreased by 1% YoY in the FY 2025-26. People cost increased by 4% YoY to ₹1,13,051 Lakhs. Operating expenses decreased by 6% YoY to ₹1,14,093 Lakhs. The profit before depreciation, interest and taxation ("EBITDA") stood at ₹2,07,037 Lakhs. Reported net profit for the year came in at ₹92,251 Lakhs.

Consolidated

The consolidated revenue were ₹9,41,642 Lakhs for the year under review, an increase of 12% as compared to the previous year.

Total expenses (before interest, depreciation and taxation) for the year at ₹5,50,430 Lakhs registered an increase of 45% over previous year. EBITDA stood at ₹3,91,212 Lakhs. Net profit for the year stood at ₹1,86,543 Lakhs.

Key Highlights

- Our net revenue from Asset Management ("AMC") and Alternates business for the FY 2025-26 increased 47% YoY to ₹1,479 Crore and profit after tax ("PAT") increased by 55% YoY to ₹798 Crore. Total Assets Under Management ("AUM") for AMC business increased by 26% YoY in the FY 2025-26 to ₹1,55,449 Crore. Under this, Mutual Fund AUM grew by 31% to ₹1,24,787 Crore in the FY 2025-26.
- Our Alternates AUM increased by 8% YoY in the FY 2025-26 to ₹30,662 Crore. Alternates business fee-earning AUM of ₹20,195 Crore and total earning AUM is ₹24,099 Crore across growth capital funds, real estate funds & private credit funds.
- Our Private Wealth Management net revenue increased by 17% YoY to ₹1,080 Crore and PAT increased by 15% YoY to ₹368 Crore in the FY 2025-26. Total AUM for private wealth business increased by 36% YoY in the FY 2025-26 to ₹1,96,716 Crore.
- Wealth Management net revenue for the FY 2025-26 stood at ₹2,304 Crore. Under this, net interest income revenue increased by 16% YoY in the FY 2025-26 to ₹965 Crore.
- The Company had 55 Lakhs retail broking and distribution clients growing at a Compounded Annual Growth Rate ("CAGR") of 24% from the FY 2020-21 to the FY 2025-26. Client acquisition stood at 6.1 Lakhs during the year.
- Our Average Daily Traded Volumes ("ADTO") for retail equity markets increased by 66% YoY in the FY 2025-26 at ₹30,025 Crore. The retail cash market ADTO for our Company stood at ₹2,958 Crore in the FY 2025-26. Within derivatives, futures ADTO stood at ₹4,618 Crore, while options premium ADTO stood at ₹688 Crore. New demat accounts added 6.1 lakhs in the FY 2025-26. The number of demat accounts stood at 55 Lakhs in the FY 2025-26, a growth of 12% YoY.
- Our Capital Market business net revenue grew by 9% YoY to ₹741 Crore in the FY 2025-26. Investment banking business successfully completed 52 deals (including blocks) in the FY 2025-26 worth ₹83,600+ Crore. We were Ranked #1 in the FY26 Capital Markets League Table. The team has a rich pipeline and continues to engage on a wide cross-section of mandated transactions across capital markets and advisory.
- Net Interest Income for our Housing Finance ("HFC") business increased by 15% YoY at ₹393 Crore. Loan book increased by 15% YoY to ₹5,596 Crore in the FY 2025-26. Disbursements increased by 13% YoY in the FY 2025-26 at ₹2,021 Crore.
- Total equity investments (including alternate funds) increased by 17% YoY to ₹8,797 Crore in the FY 2025-26. Our treasury book has delivered a healthy XIRR of 15.5% since inception and with reinvestments of residual operating profits, the treasury investments book grew at 40% CAGR.

The detailed results of operations of the Company are given in the Management Discussion & Analysis forming part of the Annual Report.

FUTURE OUTLOOK

Motilal Oswal Group is very well placed to benefit from financialization theme, which is a long-term mega trend. This trend is expected to play out over several decades, especially in India and given the low penetration of investment products and services, we believe that we are well poised. These structural drivers position us to benefit from a projected 10x increase in cumulative household savings from USD 10 trillion over the last 25 years to over USD 100 trillion in the next 25 years, coupled with higher share of financial savings, rising allocation to equities and alternatives and increased concentration of wealth. We have achieved robust performance across various segments:

- We are very confident on the growth of Asset Management business with as the industry continues to grow at double digits and with low penetration of 5% in MF folios, business has a very runway of growth in AUM and profits. Additionally, our alternate business is one of the premier alternate player in India and has 2-decade track record in both equity and credit funds and delivered strong IRRs to our clients. Our Alts AUM currently stands at around \$2bn and growing with new fund launches. We raised \$1 bn in FY26 for our 5th IBEF, nearly 2x our last fund raised. There are several adjacencies like commercial RE, Real Assets etc which we are looking to tap in the coming years.
- Private Wealth Management division is making strides in scalability, supported by a strengthened

Board's Report *(Contd.)*

leadership team and ongoing investments in Relationship Managers and focus is on growing ARR AUM through various initiatives including advisory solutions, strengthening leverage solutions as a value add for UHNI clients, exclusive co-investments leveraging group synergy, etc.

- In Wealth Management, we are the largest full-service brokerage, larger than all private banks. We are the largest broker on revenue market share basis. Our margin trade funding book has market share of ~7% and it is growing. Quality and predictability of revenues has improved dramatically with non-broking revenues now contributing to 2/3rd of the broking business revenues with cross-sell ratios at below 15%. We expect our broking market share to improve as the global uncertainty subsides. Also, the distribution & lending book will continue to drive growth and increase its share in our group sustainable ARR revenue pie.
- Our Capital Market Business continues to grow strongly. Our Institutional Equity business continues to grow and currently caters to 900+ clients, with the research team covering 360+ companies, spread across 27 sectors and plan to cover 500 companies soon. In Investment Banking business, the size of the deals are getting bigger. We have headroom to grow in some of the products like Advisory and M&A in the coming years. With strong deal pipe line, we are well poised for growth in the coming year.
- In our Housing Finance business, efforts are underway to bolster the sales force and enhance productivity to drive robust growth in disbursements and AUM. Business has a strong capital adequacy ratio with low leverage, giving us enough growth levers without external equity capital dependency.

We are confident in the vast potential of each of our businesses and their ability to capitalize on market opportunities. Looking ahead, we remain committed to our strategic objectives, aiming for sustained growth and excellence across all our operations.

CONSOLIDATED FINANCIAL STATEMENTS

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of the Company for the FY 2025-26 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of the Audited Financial Statements of the Company and its Subsidiaries, as approved by the respective Board of Directors ("Board").

The Consolidated Financial Statements together with the Auditors' Report is forming part of the Annual Report.

ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES

At the Company, sustainability is an integral part of our business philosophy and long-term value creation approach. Guided by our principles of Knowledge First and People, Profit & Purpose, the Company remains committed to conducting its business in a responsible, ethical and sustainable manner while creating value for all stakeholders.

During the year, the Company continued to strengthen its Environmental, Social and Governance ("ESG") practices through initiatives focused on responsible resource management, digital transformation, governance excellence, employee well-being, diversity & inclusion and community development. Key initiatives undertaken during the year includes commencement of renewable energy usage at selected location, installation of Electronic Vehicle ("EV") charging infrastructure, promotion of paperless operations, enhancement of energy-efficient workplace infrastructure, adoption of sustainable office practices, and implementation of various water conservation, waste management and resource-efficiency measures.

On the social front, the Company continued to invest in its people through learning and development programmes, employee engagement initiatives, diversity enhancement efforts, and a safe and inclusive workplace culture. The Company, through its Corporate Social Responsibility programme, supported impactful interventions in education, healthcare, sustainable livelihoods, women empowerment, agriculture, and community development, benefiting thousands of individuals across the country.

The Company has adopted an ESG Vision 2030, which articulates its long-term commitment towards fostering an inclusive and diverse workforce, strengthening employee engagement and retention, expanding educational opportunities for underprivileged children, supporting development initiatives in rural and aspirational districts, promoting environmental conservation through tree plantation and sustainability programmes, encouraging responsible resource utilisation and progressively enhancing sustainable infrastructure. The Vision reflects the Company's commitment to creating enduring environmental and social value alongside sustainable business growth. Strong governance practices, robust risk management frameworks, ethical business conduct and regulatory compliance continue to remain the cornerstone of the Company's sustainability journey.

For more details on ESG initiatives, please refer to the ESG disclosures, forming part of the Annual Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

In terms of the provisions of Regulation 34(2)(f) of the Listing Regulations, the initiatives taken by the Company from an ESG & Sustainability perspective are provided in the Business Responsibility & Sustainability Report ("BRSR") which is presented in a separate section and forms part of the Annual Report, and is also uploaded on the website of the Company at www.motilaloswal.com/investor-relations/disclosures. BRSR includes details on performance against the nine principles of the National Guidelines on Responsible Business Conduct and a report under each principle, which is divided into essential and leadership indicators, is also part of it.

During the year, the Company has, on a voluntary basis, disclosed BRSR Core information relating to its top value chain partner(s) based on direct stakeholder engagement through questionnaires and review of the latest publicly available information (FY 2024-25), wherever available.

The Company has appointed M/s. Moore Singhi Advisors LLP ("Moore Singhi") to undertake Reasonable Assurance on the BRSR Core disclosures and Limited Assurance on other sustainability and ESG disclosures.

The Independent Reasonable Assurance Report on the BRSR Core disclosures along with Independent Limited Assurance Report on other sustainability and ESG disclosures issued by Moore Singhi for the FY 2025-26 forms part of BRSR included in the Annual Report.

Further, the Business Responsibility & Sustainability Committee oversees the BRSR and policies as may be required from time to time.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on the affairs of the Company has been given in Management Discussion & Analysis forming part of the Annual Report.

MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which these financial statements relate and the date of this Board's Report.

SHARE CAPITAL

The Authorized Share Capital of the Company as on March 31, 2026 is ₹1,74,00,00,000/- divided into 1,12,00,00,000 Equity Shares of ₹1/- each aggregating to ₹1,12,00,00,000/- and 62,00,000 Preference Shares of ₹100/- each aggregating to ₹62,00,00,000/-.

During the year under review, the Company has allotted 25,46,244 Equity Shares having face value of ₹1/- each to eligible Employees upon exercise of the vested Options granted to the said Employees under various Employee Stock Option Schemes ("ESOP Schemes") of the Company.

Consequent to the ESOP allotment, the paid-up Share Capital of the Company as at March 31, 2026 stood at ₹60,18,60,072/- Equity Shares having face value of ₹1/- each.

DIVIDEND

During the year under review, based on the parameters laid down in the Dividend Distribution Policy, the Board at its Meeting held on January 27, 2026 has declared and paid an Interim Dividend of ₹6/- per Equity Share for the FY 2025-26, out of the profits of the Company for the third quarter and nine months ended December 31, 2025, on 60,11,31,194 Equity Shares having face value of ₹1/- each, aggregating to ₹3,60,67,87,164/-.

In terms of the provisions of Regulation 43A of the Listing Regulations, the Board has approved the Dividend Distribution Policy in line with the requirements of the Listing Regulations and it is available on the website of the Company and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/dividend-distribution-policy.pdf

TRANSFER TO RESERVES

The Board of your Company decided not to transfer any amount to the General Reserve and retain the entire amount of profit under Retained Earnings.

RECLASSIFICATION OF CERTAIN MEMBERS OF THE PROMOTER GROUP

During the year under review, the Company has received request letters for reclassification from the following Members of the Promoter Group (also referred to as "outgoing members of the Promoter Group" or "applicants"), from the 'Promoter Group' category to the 'Public' category, in accordance with Regulation 31A of the Listing Regulations:

Sr. No.	Name of person seeking reclassification	No. of Equity Shares held	% of share-holding
1.	Smt. Ansi Devi Oswal	0	0.00
2.	Mr. Javerilal Oswal	0	0.00
3.	Mr. Kamlesh Salecha (Legal Heir of Late Smt. Vimala Devi Salecha)	5,720	0.00
4.	Mr. Rajendra Oswal	2,19,984	0.04
5.	Mr. Govind Deo Agarawal	2,23,080	0.04
6.	Mr. Satish Agrawal	2,73,080	0.05
7.	Mr. Karoon Agrawal	3,00,000	0.05
8.	Mr. Sukhdeo Agarawal	3,03,548	0.05
9.	Mrs. Anita Agrawal	3,20,000	0.05
10.	Mr. Vinay Agrawal	4,00,000	0.07
11	Mrs. Suman Agrawal	4,00,000	0.07
	Total	**24,45,412**	**0.42**

Board's Report *(Contd.)*

Further, subject to approval of the Stock Exchanges where the Equity Shares of the Company are listed, the Shareholders of the Company and such other regulatory/ statutory authorities as may be required, the Board at its Meeting held on April 29, 2026 has approved the said reclassification based on the confirmation provided by the aforesaid outgoing members of the Promoter Group that they satisfy the conditions prescribed under Regulation 31A of the Listing Regulations and they have, for several years, been living separately and are financially, managerially and operationally independent, with no common business interests, shared control or acting-in-concert arrangement with the continuing Promoters i.e. Mr. Motilal Oswal & Mr. Raamdeo Agarawal and their family members.

Further, the shareholding of the aforesaid outgoing members is either nil or insignificant (ranging from 0.00% to 0.07%) and their aggregate shareholding represents 0.42% of the total shareholding of the Company, whereas the continuing promoters hold 67.12% of the total shareholding of the Company. Accordingly, this reclassification does not change any governance, influencing or controlling rights.

EMPLOYEE STOCK OPTION SCHEMES

The Company has implemented various Employee Stock Option Schemes ("ESOP Schemes"). The disclosures required under Regulation 14 read with Schedule I of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("ESOP Regulations") (as amended from time to time), are available on the website of the Company at www.motilaloswal.com/investor-relations/disclosures.

The objective of ESOP Schemes is to enable the Company and its Subsidiaries to attract, retain and motivate talent by fostering employee ownership, encouraging long-term value creation and aligning the interests of employees with the long-term interests of the Company and its Subsidiaries.

The Company confirms that all ESOP Schemes of the Company are falling under direct route and not under Trust route, and accordingly, the provisions related to Trust route as specified in the ESOP Regulations are not applicable to the Company. All the Permanent Employees (except the persons as mentioned in the ESOP Regulations) of the Company and its Subsidiary & Associate Company(ies) are entitled to participate in the said ESOP Schemes of the Company. During the year under review, no employee of the Company or its Subsidiary Companies was granted Stock Options equal to or exceeding 1% (One Percent) of the issued Share Capital of the Company at the time of grant. There has been no change in the ESOP Schemes during the year.

M/s. Makarand M. Joshi & Co., Secretarial Auditors of the Company, has certified that the Company's ESOP Schemes have been implemented in accordance with the ESOP Regulations and the Resolutions passed by the Members of the Company for the respective ESOP Schemes. The Certificate from the Secretarial Auditors confirming compliance with the aforesaid provisions will be available for inspection. The ESOP Schemes are administered by the Nomination and Remuneration Committee ("NRC") of the Board, in accordance with the applicable provisions of the ESOP Regulations.

DEBENTURES

During the year under review, the Company has allotted 50,000 Fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of Non-Convertible Debentures ("NCDs") of face value of ₹1,00,000/- each for an amount of ₹500 Crore with a premium of ₹31.50 Lakhs, on private placement basis. The Company has also allotted 30,000 Fully paid, Secured, Rated, Redeemable, Listed, Senior Bonds in the nature of NCDs of face value of ₹1,00,000/- each for an amount of ₹300 Crore, on private placement basis. Both the aforesaid NCDs are listed on the National Stock Exchange of India Limited ("NSE").

As on March 31, 2026, the outstanding amount of NCDs is ₹1,970 Crore, comprising ₹1,000 Crore raised through public issuance and ₹970 Crore through private placement, which are listed on NSE and/or BSE Limited.

The Company has duly serviced all interest obligation on the NCDs and there has been no default in payment of interest or repayment of principal amount during the year under review.

The details of the Debenture Trustee of the Company are as under:

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra – 400 051
Tel: +91 22 – 4606 0278
Website: https://beacontrustee.co.in

COMMERCIAL PAPERS

During the year under review, the Company has issued Commercial Papers ("CPs") as short-term borrowing instruments, which are listed on NSE and BSE Limited ("BSE").

As on March 31, 2026, the outstanding amount of CPs is ₹9,720 Crore. The Company has duly honoured and made timely repayment of all its CPs that matured during the year under review and there has been no default in repayment of principal or payment of interest thereon.

DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within purview of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended from time to time).

CREDIT RATING

During the year under review, the Long-term Credit Rating of the Company has been upgraded to "[ICRA] AA+ (Stable)" from "[ICRA]AA (Positive)" by ICRA Limited.

Accordingly, the Credit Rating agencies have affirmed/reaffirmed/assigned the below credit ratings:

Rating Agency	Instrument Type	Size of Issue (₹ Crore)	Rating / Outlook	Rating Action
ICRA Limited	Commercial Papers	10,750	[ICRA]A1+	Reaffirmed & Assigned for enhanced amount
	Non-Convertible Debentures	200	[ICRA]AA+ (Stable)	Reaffirmed
	Bank Lines	2,800	[ICRA]AA+ (Stable)	Reaffirmed & Assigned for enhanced amount
India Rating & Research Private Limited	Commercial Papers	10,750	IND A1+	Assigned & Affirmed
	Non-Convertible Debentures	1,072	IND AA/ Positive	Affirmed
	Bank Lines	400	IND AA/ Positive	Affirmed
CRISIL Limited	Commercial Papers	1,750	CRISIL A1+	Reaffirmed
	Non-Convertible Debentures	2,000	CRISIL AA/Positive	Assigned & Reaffirmed

The aforesaid ratings indicate a very strong degree of safety regarding timely servicing of financial obligations and reflect the confidence of the rating agencies in the Company's credit profile and financial strength.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) & 134(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), the Annual Return of the Company in prescribed e-Form MGT-7 for the FY 2025-26 is available on the website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/draft-mgt-7-mofsl-fy2025-26.pdf.

MANAGEMENT DISCUSSION & ANALYSIS

Management Discussion & Analysis for the year under review as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.

SUBSIDIARY COMPANIES

The Company along with its Subsidiaries, offers a diversified range of financial products and services such as institutional equities, asset management business, housing finance, private equity, private wealth management, investment banking, loan against securities and investment activities.

During the Financial Year ended March 31, 2026, Motilal Oswal International Wealth Management Limited was incorporated in the Dubai International Financial Centre ("DIFC"), Dubai, as a Step-Down Wholly-Owned Subsidiary of the Company through MO Alternate Investment Advisors Private Limited, a Wholly-Owned Subsidiary. Further, Motilal Oswal Asset Management (IFSC) Limited was incorporated as a Wholly-Owned Subsidiary in GIFT City, Gandhinagar, Gujarat. These incorporations are aimed at strengthening the Group's presence in the DIFC and the International Financial Services Centre ("IFSC"), respectively.

Accordingly, as on the date of this Board's Report, the Company has 21 Subsidiaries (including Step-Down Subsidiaries). The Company does not have any Associate Company(ies) or Joint Venture Company(ies) within the meaning of Section 2(6) of the Act as on March 31, 2026.

Material Subsidiaries

During the FY 2025-26, the following Subsidiaries were identified as Material Subsidiaries of the Company in accordance with the criteria prescribed under the Listing Regulations and in accordance with the Policy on Determination of Material Subsidiaries:

Sr. No.	Name of Material Subsidiary
1.	Motilal Oswal Asset Management Company Limited
2.	Motilal Oswal Finvest Limited
3.	Motilal Oswal Home Finance Limited

Further, based on the Consolidated Financial Statements of the Company as on March 31, 2026, MOmentum CapEdge Limited has also been identified as a Material Subsidiary of the Company.

Pursuant to the provisions of Regulation 16(1)(c) read with Regulation 46 of the Listing Regulations, the Board has approved the Policy on Determination of Material Subsidiaries. The said Policy is available on the website of the Company and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/policy-on-determining-material-subsidiary.pdf

Board's Report *(Contd.)*

The Company has complied all the applicable Corporate Governance requirements prescribed under the Listing Regulations in respect of its Material Subsidiaries during the FY 2025-26.

Investment in the Subsidiaries

During the year under review, the Company has made following investment in its Subsidiaries through subscription to right issues:

Sr. No.	Name of Subsidiary	Type of Security	Face Value (in ₹)	Aggregate Investment (₹ in Crore)
1.	Motilal Oswal Finsec IFSC Limited	Equity Shares	10	10.00
2.	MOmentum CapEdge Limited	Equity Shares	10	199.99
3.	Motilal Oswal Custodial Services Private Limited	Equity Shares	10	35.84

Performance and Financial Position of the Subsidiaries

As required under Rule 8(1) of the Companies (Accounts) Rules, 2014 (as amended from time to time), a report on the highlights of performance of the Subsidiaries and their contribution to the overall performance of the Company has been appended as **Annexure 1** to this Board's Report.

Further, pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 (as amended from time to time), a statement containing salient features of the Financial Statements of the Subsidiaries of the Company, in Form AOC-1, is annexed to the Consolidated Financial Statements which forms part of the Annual Report.

In accordance with the provisions of Section 136 of the Act, the separate Audited Financial Statements of each Subsidiary Company are available on the website of your Company at www.motilaloswal.com/investor-relations. These documents will be available for inspection in electronic mode. Members can inspect the same up to the date of the Annual General Meeting ("AGM"), by sending an e-mail to the Company at shareholders@motilaloswal.com. The Company will provide a copy of the Audited Financial Statements of each Subsidiary Company to any Member upon request.

The Company monitors performance of its Subsidiary Companies, *inter-alia*, by the following means:

- Financial Statements, in particular investments made by the Subsidiary Companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of the Board Meetings of the Subsidiary Companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by the Subsidiary Companies is placed before the Company's Board.
- Presentations are made to the Company's Board on business performance of major Subsidiaries of the Company by the senior management.

BOARD, COMMITTEES OF THE BOARD & KEY MANAGERIAL PERSONNEL

Composition of the Board

The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an optimum combination of Executive, Non-Executive and Independent Directors.

As on March 31, 2026, the Board comprised 14 (Fourteen) Directors including 1 (One) Non-Executive Chairman, 1 (One) Managing Director & Chief Executive Officer, 1 (One) Managing Director, 2 (Two) Whole-time Directors, 2 (Two) Non-Executive Directors and 7 (Seven) Independent Directors. The complete list of Directors of the Company has been provided in the Report on Corporate Governance forming part of the Annual Report.

The size and composition of the Board are commensurate with the scale, complexity, and nature of the Company's business. The Board comprises individuals with diverse professional backgrounds, expertise, skills, industry knowledge, and experience, providing an appropriate balance of perspectives and competencies required for effective governance and strategic oversight.

Appointment/Re-appointment of Directors

During the year under review, following Directors were appointed/re-appointed on the Board of the Company by the Members of the Company, other than Directors liable to retire by rotation:

Sr. No.	Name of Director	DIN	Designation	Nature of Change	Term	Effective Date
1.	Mr. Motilal Oswal	00024503	Managing Director & Chief Executive Officer	Re-appointment	5 years	January 18, 2026
2.	Mr. Rajat Rajgarhia	07682114	Whole-time Director	Re-appointment	5 years	July 31, 2025
3.	Mr. Pratik Oswal	06704419	Non-Executive Director	Appointment	NA	November 01, 2025
4.	Mr. Vaibhav Agrawal	06663890	Non-Executive Director	Appointment	NA	November 01, 2025
5.	Mr. Joseph Conrad Agnelo D'Souza (Mr. Conrad D'Souza)	00010576	Independent Director	Appointment	3 years	November 01, 2025
6.	Mr. Ashok Kumar Parasmal Kothari (Mr. Ashok Kothari)	11233451	Independent Director	Appointment	3 years	November 01, 2025

Further, subsequent to the financial year ended March 31, 2026, following Directors were appointed by the Board, subject to approval of the Members of the Company:

Sr. No.	Name of Director	DIN	Designation	Term	Effective Date
1.	Mr. Sunil Goyal(1)	00503570	Independent Director	3 years	July 01, 2026
2.	Mrs. Smita Bhagat(1)	08445343	Independent Director	3 years	July 01, 2026

(1) *In view of the upcoming completion of the 2nd (Second) term of Mr. Chitradurga Narasimha Murthy on June 30, 2026 and Mr. Chandrashekhar Karnik on September 15, 2026, as Independent Directors of the Company.*

Directors retiring by rotation

In accordance with Section 152 of the Act and Articles of Association of the Company,

Mr. Raamdeo Agarawal (DIN: 00024533) and Mr. Navin Agarwal (DIN: 00024561) will retire by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. Based on the recommendation of the NRC, the Board recommends their re-appointment(s) for the approval of the Members of the Company. The brief profile of Mr. Raamdeo Agarawal and Mr. Navin Agarwal are included in the Notice of the AGM of the Company.

The details of the Directors along with the rationale for their proposed appointment/re-appointment, as mentioned above, are included in the Notice convening the Twenty-First AGM of the Company.

Meetings of the Board

During the year under review, the Board met 5 (Five) times to discuss and approve various matters including Financials Statements, appointment/re-appointments of Directors, appointment of Secretarial Auditors, issuance of NCDs through private placement, change in Senior Management Personnel, enhancement of the limit under Section 186, declaration of Interim Dividend, Annual Operating Plan and various other businesses. For further details, please refer to the Report on Corporate Governance forming part of the Annual Report. The maximum interval between any two consecutive meetings did not exceed 120 (One Hundred and Twenty) days, as prescribed in the Act and the Listing Regulations.

Committees of the Board

The Board has set-up various Committees in compliance with business requirements and the relevant provisions of applicable laws laying down well-documented terms of reference for all Committees. Details with respect to the composition, terms of reference and number of Meetings held, etc. are included in the Report on Corporate Governance forming part of the Annual Report.

During the year under review, all the recommendations/ submissions made by the Audit Committee and other Committees of the Board were accepted by the Board.

Separate Meeting of Independent Directors

As stipulated in the Code for Independent Directors under the Act and the Listing Regulations, 2 (Two) separate Meetings of the Independent Directors of the Company were held on April 25, 2025 and October 30, 2025 to review various matters including the performance of Non-Independent Directors (including the Chairman) and the Board as a whole, and to appoint Lead Independent Director. The Independent Directors also assessed the quality, quantity and timeliness of the flow of information between the Company's Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

Declaration by Independent Directors

All the Independent Directors of the Company have submitted their declarations of independence as required under the provisions of Section 149(7) of the Act

Board's Report *(Contd.)*

and Regulation 25(8) of the Listing Regulations. These declarations affirm that the Independent Directors are independent of the management and they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, the veracity of the above declarations has been assessed by the Board in accordance with Regulation 25(9) of the Listing Regulations.

Based on the declarations received and the outcome of the performance evaluation process, the Board is of the opinion that the Independent Directors of the Company uphold the highest standards of integrity and possess the requisite qualifications, expertise and experience (including the proficiency) and competency required to effectively discharge their duties and responsibilities. The Independent Directors collectively bring diverse experience and expertise across areas including financial services, business and industry knowledge, corporate governance, risk management, finance and accounting, legal and regulatory matters, digital and information technology, leadership and human capital management, strategy, sustainability and ESG, and other disciplines relevant to the Company's business.

Further, in terms of the provisions of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended from time to time), all Independent Directors have confirmed that they have registered themselves with databank maintained by the Indian Institute of Corporate Affairs ('IICA'). These declarations/confirmations have been placed before the Board.

Key Managerial Personnel

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the following officials of the Company are the Key Managerial Personnel ("KMP"), as on the date of this Report:

Sr. No.	Name	Designation
1.	Mr. Motilal Oswal	Managing Director & Chief Executive Officer
2.	Mr. Navin Agarwal	Managing Director
3.	Mr. Rajat Rajgarhia	Whole-time Director
4.	Mr. Ajay Menon	Whole-time Director
5.	Mr. Shalibhadra Shah	Chief Financial Officer
6.	Mr. Kailash Purohit	Company Secretary & Compliance Officer

During the period under review, there were no changes in the KMP of the Company.

FAMILIARIZATION PROGRAMMES

The Company believes in continuously familiarizing its Independent Directors and Non-Executive Directors with the Company's business, industry dynamics, regulatory environment, business model, governance framework and key developments to enable them to effectively discharge their duties and responsibilities.

Upon appointment, Directors are provided with a formal Letter of Appointment setting out, ***inter-alia***, their roles, duties, responsibilities, rights and obligations under the Act and the Listing Regulations. They are also familiarized with the Company's operations, organisational structure, business segments, risk management framework and the businesses of the Motilal Oswal Group.

Further, on an ongoing basis as a part of Agenda of the Board/Committee Meetings, presentations are regularly made to the Independent Directors on various matters, ***inter-alia***, covering the business strategies, management structure, management development, quarterly and annual results, budgets, reviews of internal audit, risk management framework, operations of the Subsidiaries, corporate governance, sustainability and ESG initiatives and Corporate Social Responsibility activities, etc.

The details of familiarization and training programmes imparted to Directors during the year are provided under Principle 1 of the BRSR forming part of the Annual Report.

Pursuant to provisions of Regulation 25 and 46 of the Listing Regulations, the Company has adopted a Policy on Familiarization Programmes for Independent Directors. The Policy and details of the Familiarization Programmes conducted are available on the website of the Company and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/646484996familiarization-programmes-for-independent-director-2026.pdf

COMPANY'S POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION

Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations require the NRC to formulate a Policy relating to the remuneration for the Directors, KMP, Senior Management and other employees of the Company; and recommend the same for approval of the Board.

The Company, based on the recommendations of the NRC, has framed a Nomination and Remuneration Policy relating to appointment of Directors, payment of managerial remuneration, Director's qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178 of the Act and Regulation 19 read with Para A of Part D of Schedule II of the Listing Regulations.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of the Company is available on the website of the Company and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/nomination-and-remuneration-policy.pdf

The salient features of the Nomination and Remuneration Policy are given below:

Appointment criteria and qualifications:

1. The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment.

2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The NRC has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/ satisfactory for the concerned position.

3. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole-time Director/Manager who-

    (a) is below the age of twenty-one years or has attained the age of seventy years.

    Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of the Shareholders by passing a Special Resolution based on the explanatory statement annexed to the Notice for such motion indicating the justification for extension of appointment beyond seventy years.

    Provided further that where no such special resolution is passed but votes cast in favour of the motion exceed the votes, if any, cast against the motion and the Central Government is satisfied, on an application made by the Board, that such appointment is most beneficial to the Company, the appointment of the person who has attained the age of seventy years may be made.

    (b) is an undischarged insolvent or has at any time been adjudged as an insolvent;

    (c) has at any time suspended payment to his creditors or makes, or has at any time made, a composition with them; or

    (d) has at any time been convicted by a court of an offence and sentenced for a period of more than six months.

4. The Company shall not appoint a person or continue the directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a Special Resolution is passed to that effect, in which case the explanatory statement annexed to the Notice for such motion shall indicate the justification for appointing such a person.

    Provided that the Company shall ensure compliance with this clause at the time of appointment or re-appointment or any time prior to the non-executive director attaining the age of seventy-five years.

➢ Term /Tenure:

1. Managing Director/Whole-time Director/ Manager ("Managerial Person"):

    - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

    - An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment shall be made in the Board's Report of the Company.

    - No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

    Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

➢ Evaluation:

The performance evaluation shall be carried out as given below:

Performance Evaluation by	Of Whom
Board of Directors	– Board as a whole and its Committees – All Directors, excluding the Director being evaluated
Independent Directors	Review the performance of the Board as a whole and Non-Independent Directors including the Chairman of the Company

➢ Removal:

The NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions of the Act and the Listing Regulations.

Board's Report *(Contd.)*

➢ Retirement:

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Act and the prevailing internal policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Provisions relating to remuneration of Managerial Person, KMP and Senior Management

General:

1. The remuneration/compensation/commission etc. to Managerial Person, KMP and Senior Management will be determined by the NRC and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the Shareholders of the Company and such other approval, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act and Listing Regulations, and the rules made there under for the time being in force.
3. Increments to the existing remuneration/ compensation structure may be recommended by the NRC to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Person.
4. The remuneration structure will have a right mix of guaranteed (fixed) pay, pay for performance and long-term variable pay based on business growth and other factors such as growth in shareholder value to ensure that it is competitive and reasonable.
5. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and for Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

➢ Remuneration to Managerial Person, KMP and Senior Management:

1. **Fixed pay:**

   Managerial Person, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the NRC in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

   The break-up of the pay scale and quantum of perquisites including employer's contribution to Provident Fund(s), pension scheme(s), medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC and approved by the Shareholders and such other approval, wherever required.

2. **Variable Pay:**

   The Company may in its discretion structure any portion of remuneration to link rewards to corporate and individual performance, fulfilment of specified improvement targets or the attainment of certain financial or other objectives set by the Board. The amount payable shall be based on performance against pre-determined financial and non-financial metrics.

3. **Provision for excess remuneration:**

   If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Act. If any Managerial Person draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

   Provided that the Company may waive the recovery of any sum refundable to it after passing of the Special Resolution within two years from the date the sum becomes refundable.

4. **Malus and Clawback Provisions**

   In line with good governance and ensure accountability, the following Malus and Clawback Provisions shall apply to the remuneration (including deferred bonus or stock incentives) of Managerial Personnel, KMPs, Senior Management and other eligible employees as may be decided by the NRC:

   Malus Clause – Unvested or unpaid variable pay may be forfeited in case of misconduct, gross negligence, regulatory breach, significant underperformance, or financial restatement.

   Clawback Clause – Paid or vested incentives may be recovered in events of fraud, wilful misconduct, integrity breach, or any act causing reputational or financial harm to the Company. This would be applied anytime for a period of 3 years or such other period as may be determined by the NRC from the date of the payment or exercise of vested benefit.

➢ Remuneration to Non-Executive/Independent Director:

1. **Remuneration/Commission:**

   The remuneration/commission, if any, shall be in accordance with the statutory provisions of the Act and the Rules made thereunder for the time being in force.

2. **Sitting Fees:**

   The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or NRC thereof.

   Provided that the amount of such fees shall not exceed the maximum amount as provided in the Act, per meeting of the Board or NRC or such amount as may be prescribed from time to time.

3. **Limit of Remuneration/Commission:**

   Remuneration/Commission may be paid to Non-Executive Directors within the monetary limit approved by the Shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Non-Executive/Independent Directors in accordance with the provisions of Schedule V of the Act. If any Non-Executive/Independent Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without such approval, wherever required, he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company, and until such sum is refunded, hold it in trust for the Company.

   Provided that the Company may waive the recovery of any sum refundable to it after passing of special resolution within two years from the date the sum becomes refundable.

During the year under review, the Policy was amended to carry out changes as suggested by the Board/NRC.

BOARD DIVERSITY

The Company believes that diversity of thought, experience and expertise enriches Board deliberations, promotes balanced decision-making, and supports sustainable long-term value creation. While identifying and recommending candidates for appointment to the Board, due consideration is given to an appropriate mix of skills, experience, professional expertise, integrity, independence, gender and domain knowledge. Further, the details of the Board Diversity Matrix, including the skills and expertise of the Directors, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company has adopted a Policy on Board's Diversity as part of its Nomination and Remuneration Policy, which provides the framework for promoting an appropriate mix of skills, experience and diversity on the Board in line with the Company's strategic priorities and governance objectives. The said Policy is available on the website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/nomination-and-remuneration-policy.pdf

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p) and Schedule IV of the Act and in accordance with Regulation 17(10) and 25(4) of the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and Individual Directors. The performance evaluation of Independent Directors was carried out by the entire Board of the Company excluding the Director being evaluated.

The Board reviewed the performance of Individual Directors through a structured questionnaire based on various aspects which, *inter-alia*, included transparency, performance, the level of participation in the Board Meetings, inputs provided to executive management on matters of strategic importance, familiarization with the business of the Company and its Subsidiaries, etc.

In a separate Meeting of Independent Directors, performance of the Board as a whole and Non-Independent Directors including the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The same was discussed in the Board Meeting that followed the Meeting of Independent Directors, at which the performance of the Board, its Committees and Individual Directors including the Chairman of the Company was also discussed.

The Board noted that the outcome of the performance evaluation reflected a high degree of satisfaction with the functioning and effectiveness of the Board, its Committees, and Individual Directors including the Chairman of the Company. The Board also deliberated on the observations and recommendations arising from the evaluation process and reaffirmed its commitment to continuously strengthening governance standards through focused familiarisation programmes, knowledge enhancement sessions, and ongoing development of skills and competencies relevant to the Company's evolving business and regulatory environment.

Further, the Company has taken necessary steps to comply with the suggestions which had arisen from the Board performance evaluation for previous years.

Board's Report *(Contd.)*

SUCCESSION PLAN

Pursuant to the provisions of the Listing Regulations, the Company has in place a comprehensive Succession Planning Policy to ensure orderly succession for the Board of Directors and Senior Management Personnel and to support long-term business continuity and sustainable growth.

The NRC, in consultation with the Board and the Human Resources function, periodically reviews leadership requirements, identifies critical roles and competencies, and oversees succession planning and leadership development initiatives. The Company follows a structured talent management framework focused on identification and development of high-potential talent through performance and potential assessments, Individual Development Plans ("IDPs"), targeted learning and development programmes, leadership interventions, mentoring, and periodic reviews, with the objective of building a robust pipeline of future leaders.

The Board is satisfied that the Company has appropriate mechanisms in place to ensure leadership continuity, facilitate planned and unplanned transitions, and strengthen organisational resilience through a systematic and merit-based succession planning process.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the percentage increase in remuneration, ratio of the remuneration of each Director and KMP to the median employee's remuneration and other details in terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), has been appended as **Annexure 2** to this Board's Report.

In terms of first proviso to Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars as required pursuant to the provisions of Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time). The said information pertaining to the names and other particulars of employees will be available for inspection by the Members. The Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com. Any Member interested in obtaining a copy of the said Annexure may write an e-mail to the Company on the aforementioned e-mail id in this regard.

The Board affirms that the remuneration paid to Senior Management of the Company is as per the Nomination and Remuneration Policy of the Company.

GOVERNANCE

Report on Corporate Governance

A detailed Report on Corporate Governance in terms of the provisions of Schedule V of the Listing Regulations for the FY 2025-26, is forming part of the Annual Report.

Further, a Certificate from M/s. Makarand M. Joshi & Co., Secretarial Auditors of the Company, confirming compliance with conditions of Corporate Governance as stipulated in Regulation 34 read with Schedule V to the Listing Regulations is annexed to the Report on Corporate Governance.

Code of Conduct

Pursuant to the provisions of Regulation 26(3) of the Listing Regulations, all the Directors and Senior Management of the Company have affirmed compliance with the Code of Conduct of the Company.

Vigil Mechanism/Whistle Blower Policy

The Company is committed to fostering a culture of integrity, transparency, accountability, and ethical conduct across its operations. It encourages its Directors, employees, and other stakeholders to uphold Company's values, and conduct business with integrity & highest standards of ethics and professionalism.

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014 (as amended from time to time) and Regulation 22 of the Listing Regulations, the Company has framed a Vigil Mechanism/Whistle Blower Policy to enable Directors and employees to encourage and empower the employees / stakeholders to report genuine concerns or grievances, significant deviations from key management policies and report instances of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law and inappropriate behavior/conduct etc. without any fear of reprisal, retaliation, discrimination or harassment of any kind.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees has been denied access to the Audit Committee of the Board.

The objective of this mechanism is to maintain a redressal system which can process all complaints concerning questionable accounting practices, internal controls, or fraudulent reporting of financial information.

The Company is taking several initiatives to encourage employees to report incidences of any fraud or unusual events. During the year under review, the Company has initiated periodic email, SMS and poster campaigns for educating employees on the process of whistle blowing, creating awareness and encouraging employees to blow the whistle and report incidences of any concerns.

The Whistle Blower Policy framed by the Company is in compliance with the requirements of the Act and Listing Regulations, and is available on the website of the Company and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/vigil-mechanism-whistle-blower-policy.pdf

Prevention of Sexual Harassment of Women at Workplace

The Company has zero tolerance on sexual harassment at the workplace. The Company has formulated a Policy on Prevention of Sexual Harassment at the Workplace and has also constituted an Internal Complaints Committee as stipulated by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder (as amended from time to time). Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

The details of complaints received, disposed and pending during the FY 2025-26 are as follows:

Sr. No.	Particular	No. of Complaints
1.	Number of complaints of sexual harassment received in the year	8
2.	Number of complaints disposed-off during the year	8
3.	Number of cases pending for more than 90 days	-

After necessary enquiries, the aforesaid complaints were appropriately handled by the Internal Complaints Committee of the Company and stands closed as on date.

Compliance on the Maternity Benefit Act, 1961

The Company complies with the provisions of the Maternity Benefit Act, 1961 and provides maternity benefits to eligible women employees. Adequate facilities and support are provided in line with statutory requirements.

Gender-wise Workforce Bifurcation

As on March 31, 2026, the Company had a total workforce of 7,616 employees, comprising 5,625 male employees, 1,991 female employees and no transgender employees. The Company remains committed to promoting diversity and inclusion within its workforce.

Further details on employee metrics, including category-wise employee distribution and diversity ratios, are provided in the BRSR forming part of the Annual Report.

New Labour Codes

The Central Government, vide notifications published in the Official Gazette on November 21, 2025, brought into effect the Code on Wages, 2019, Code on Social Security, 2020, Industrial Relations Code, 2020, and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). These codes replace and consolidate 29 existing Central labour laws.

Pursuant to the implementation of the New Labour Codes, the Company reassessed its employee benefit obligations including those arising from the revised definition of wages and the expanded social security coverage under the new framework. Based on such assessment, the Company has recognised the resultant impact, wherever applicable, in its financial statements.

RISK MANAGEMENT

Risk is an integral and unavoidable component of business. Though risks cannot be eliminated, an effective risk management program ensures that risks are reduced, avoided, mitigated or shared.

The Company recognizes the importance of an Enterprise Risk Management ("ERM") framework and had taken early initiatives toward its implementation. The Company has also formulated a Group Risk Management Policy.

Further, the Company, being a Qualified Stock Broker ("QSB") in terms of the SEBI circular bearing reference no. SEBI/HO/MIRSD/MIRSD PoD 1/P/CIR/2023/24 dated February 06, 2023 read with the various Exchange Circulars issued in this regard (as amended from time to time), has adopted a separate, clear and well documented Risk Management Framework. This framework encompasses all relevant risks that may be borne by the Company, addresses the root causes of such risks, ensures early identification and further ensures that corrective actions to be taken against future incidents, assesses the likely impact of probable risk events on various aspects of the Company's functioning, and assigns accountability and responsibility to KMP within the organization.

A systematic approach has been adopted that begins with the identification, categorization and assessment of risks; evaluates the effectiveness of existing controls; builds additional controls to mitigate risks; and monitors residual risks through effective Key Risk Indicators. Implementation is being carried out in a phased manner with the objective of encompassing the entire line of businesses.

Effective ERM involves a robust implementation of the three lines of defense — the first line being front line employees, the second line being the risk and compliance function and the third line being external and internal auditors. Significant effort has been made to strengthen these lines of defense and build an effective risk culture.

Further, pursuant to the provisions of Regulation 21 of the Listing Regulations, the Board has constituted a Risk Management Committee ("RMC"), details of which are provided in the Report on Corporate Governance. The

Board's Report *(Contd.)*

composition of the RMC is in conformity with the Listing Regulations, with a majority of members being Directors of the Company. The RMC is authorized, *inter-alia*, to monitor and review risk assessment, mitigation and management plans from time to time, and to report the adequacy and effectiveness of these processes to the Audit Committee/ Board on a periodic basis.

In the opinion of the Board, there are no elements of risk threatening the existence of the Company.

The details of the composition of the RMC and its terms of reference are provided in the Report on Corporate Governance, which forms part of the Annual Report.

COMPLIANCE WITH SECRETARIAL STANDARD

The Company is in compliance with the applicable Secretarial Standards ("SS") i.e. SS-1 and SS-2, issued by the Institute of Company Secretaries of India ("ICSI"), relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

SECRETARIAL AUDITORS

In terms of the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), M/s. Makarand M. Joshi & Co., Company Secretaries, were appointed as the Secretarial Auditors of the Company by the Members at the 20th AGM of the Company held on July 15, 2025 for a term of 5 (Five) consecutive years commencing from the FY 2025-26 to the FY 2029-30.

The Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the ICSI and are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

Secretarial Audit & Annual Secretarial Compliance Report

The Secretarial Audit Report of the Company issued by the Secretarial Auditors has been appended as **Annexure 3** to this Board's Report.

Pursuant to the provisions of Regulation 24A of the Listing Regulations, Annual Secretarial Compliance Report for the Financial Year ended March 31, 2026 was obtained from M/s. Makarand M. Joshi & Co., Company Secretaries.

There is no adverse remark, qualifications or reservation in the Secretarial Audit Report and Annual Secretarial Compliance Report of the Company.

Secretarial Audit of the Material Subsidiaries

In terms of the provisions of Regulation 24A of the Listing Regulations, the Secretarial Audit Report of the Material Subsidiaries i.e. MOAMC, MOFL & MOHFL received from their respective Secretarial Auditors for the FY 2025-26 are available at website of the Company at www.motilaloswal.com/investor-relations/disclosures.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), M/s. Singhi & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company by the Members at the 17th AGM of the Company held on July 11, 2022 for a term of 5 (Five) years commencing from 17th AGM till the conclusion of 22nd AGM of the Company.

The Auditors have confirmed that they are not disqualified to continue as Auditors and are eligible to hold office as Auditors of the Company.

The Audit Committee reviews independence and objectivity of the Auditors and effectiveness of the audit process.

Mr. Milind Agal, Partner of M/s. Singhi & Co., has signed the Audited Financial Statements of the Company.

Statutory Auditors' Report

The Statutory Auditors' Report issued by M/s. Singhi & Co. for the year under review does not contain any qualification, reservations, adverse remarks or disclaimer. The Notes to Accounts referred to in the Auditors' Report are self-explanatory, therefore, do not call for any further clarifications under Section 134(3)(f) of the Act. Further, pursuant to the provisions of Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

MAINTENANCE OF COST RECORDS & COST AUDIT

The Company is engaged in carrying Stock Broking & related activities and hence, provisions related to maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable.

INTERNAL AUDITORS

The Board at its Meeting held on April 27, 2023 had appointed M/s. BDO India LLP as the Internal Auditors of the Company for a term of 5 (Five) years commencing from the FY 2023–24 to the FY 2027–28 for conducting internal Audit in accordance with the provisions of Section 138 of the Act read with Rules made thereunder. Subsequently, during the year under review, the Board at its Meeting held on April 29, 2026 had appointed M/s. Aneja Associates, Chartered Accountants, as the Internal Auditors of the Company for the FY 2026–27, in place of M/s. BDO India LLP, as part of the Company's evolving business strategy and with a view to strengthening the internal audit framework.

Further, in compliance with the applicable provisions of the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, Depositories Act, 1996 (as amended from time to time) read with various Circulars issued by the Exchanges, Depositories and Clearing Corporations, and other applicable Law, Rules and Regulations, the Board at its Meeting held on April 26, 2024 had also appointed M/s. M S K A & Associates, Chartered Accountants, as Internal Auditors for conducting half yearly internal audits up to FY 2027–28. Subsequently, as part of the Company's evolving business strategy and to ensure compliance with the regulatory framework the Board at its Meeting held on July 24, 2025 appointed M/s. Shah Kapadia & Associates, Chartered Accountants, as Internal Auditors for a term of 5 (Five) years commencing from the FY 2025–26 to the FY 2029–30, in place of M/s. M S K A & Associates.

The periodic reports of the said Internal Auditors are regularly placed before the Audit Committee along with the comments of the Management on the action taken to correct any observed deficiencies on the working of the various departments.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to the Financial Statements as designed and implemented by the Company are adequate. The Internal Financial Control procedure adopted by the Company are adequate for safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information. During the year under review, the Internal Financial Controls were operating effectively and no material or serious observation were received from the Auditors of the Company for inefficiency or inadequacy of such controls.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo of the Company are as follows:

A) **Conservation of Energy:** Information on Conservation of energy as required under Section 134(3)(m) of the Act read with the Rules made thereunder is not applicable to the Company and hence, no annexure forms part of the Annual Report.

B) **Technology Absorption:** The management keeps itself abreast of the technological advancements in the industry and has adopted best in class technology across business, operations and functions.

The Company is accelerating the technology and digital transformation on continuous basis. It stays invested in creating a seamless digital and customer experience across digital touchpoints.

Your Company's focused approach is to keep on enhancing its in-house tech capabilities.

For detailed information on initiatives taken by the Company for technology absorption, please refer BRSR forming part of the Annual Report.

C) **Foreign Exchange Earnings and Outgo:** Please refer note no. 48 to the Standalone Financial Statements, forming part of the Annual Report.

DISCLOSURE OF DETAILS OF UNCLAIMED EQUITY SHARES IN THE SUSPENSE ACCOUNT:

Pursuant to the provisions of Regulation 34 read with Schedule V of the Listing Regulations, the Company reports the following details in respect of unclaimed Equity Shares that are kept in Specific Suspense Demat Accounts of the Company:

Sr. No.	Particulars	Number of Share-holders	Number of Equity Shares
1.	Aggregate number of the Shareholders and the outstanding Shares in the Suspense Account lying as on April 01, 2025	7	5,195
2.	Number of Shares transferred in the Suspense Accounts during the Financial Year	0	0
3.	Number of the Shareholders who approached the Company for transfer of Shares from the Suspense Accounts during the year	1	15
4.	Number of the Shareholders to whom Shares were transferred from the Suspense Accounts during the year	1	15
5.	Aggregate number of the Shareholders and the outstanding Shares in the Suspense Accounts lying as on March 31, 2026	6	5,180

We hereby confirm that the voting rights of the aforesaid Shares shall remain frozen till the rightful owner of these Shares will claim the Shares.

TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (as amended from time to time), the Shares in respect of which the dividend is unpaid/ unclaimed for 7 (Seven) consecutive years are required to be transferred to the Investor Education and Protection

Board's Report *(Contd.)*

Fund ("IEPF") after giving an opportunity to the Shareholders to claim the said unpaid/unclaimed dividend.

Accordingly, the Company issued the reminder letters to such Shareholders to claim the dividend and also published the notice to such effect in the leading newspaper in English and Regional Language having wide circulation and informed them that in the event of failure to claim said dividend, the unpaid/unclaimed dividend along with Shares pertaining to unpaid/unclaimed dividend would be transferred to the IEPF.

Subsequently, the Company has transferred unpaid/unclaimed dividend of Final Dividend for the FY 2017-18 amounting to ₹4,15,364/- on November 14, 2025. Further, 814 Equity Shares of those Shareholders who had not claimed any dividend during the consecutive 7 years, were also transferred to the IEPF on December 11, 2025.

The details of such Shares are available on the website of the Company at www.motilaloswal.com/investor-relations/disclosures. The concerned Shareholders are requested to claim the said Shares by directly approaching to the IEPF Authority.

INVESTOR AWARENESS & SHAREHOLDER OUTREACH INITIATIVE – "SAKSHAM NIVESHAK" CAMPAIGN

Pursuant to the IEPF Authority's nationwide "Saksham Niveshak – 100 Days Campaign", the Company undertook a focused investor awareness and shareholder outreach initiative to facilitate updation of KYC details, bank mandates and other statutory information, and to assist shareholders in claiming their unpaid/unclaimed dividends before their transfer to the IEPF. Through targeted communication and proactive engagement, the Company encouraged shareholders to regularise their records, enhance KYC compliance and safeguard their investments from transfer to the IEPF.

The initiative reflects the Company's continued commitment towards investor protection, regulatory compliance, transparent shareholder communication and facilitation of seamless investor services. The Company remains committed to undertaking such investor-centric initiatives and creating greater awareness among shareholders regarding timely updation of records and safeguarding of their investments.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Board, to the best of their knowledge, belief and ability and explanations obtained by them, confirm that:

1) in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
2) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that period;
3) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4) the Directors have prepared the annual accounts on a going concern basis;
5) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
6) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

The Company recognizes the responsibilities towards society and strongly intends to contribute towards development of knowledge based economy.

In terms of the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules") (as amended from time to time), the Company has constituted a Corporate Social Responsibility ("CSR") Committee. The composition and terms of reference of the CSR Committee are provided in the Report on Corporate Governance forming part of the Annual Report.

The Company has also formulated a CSR Policy which is available on the website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/corporate-social-responsibility-policy.pdf. During the year under review, there has been no change in the said Policy.

Further, the detailed CSR initiatives undertaken by the Company are available at www.motilaloswal.com/foundation/index.html.

The Company's CSR activities are mainly focused on Education, Healthcare, Rural Development, etc. The social contribution made by the Company is covered in ESG section forming part of the Annual Report. The Company's CSR initiatives are broadly aligned with the Sustainable Development Goals, which indicate a holistic approach towards social responsibility. We assure you that your Company will continue to work towards its social commitment and contribute in nation building with the same zeal.

Board's Report *(Contd.)*

The Company has contributed towards its CSR initiatives both directly and through Motilal Oswal Foundation, a not-for-profit charitable Company incorporated under Section 25 of the Companies Act, 1956 as well as through various other not-for-profit organisations.

An Annual Report on CSR activities as required under the CSR Rules has been appended as **Annexure 4** to this Board's Report. Further, the Annual Action Plan on CSR activities for the FY 2025-26 is also uploaded on the website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/993469022mofsl-annual-action-plan.pdf

Impact Assessment – CSR initiatives

The Company commissioned an independent impact assessment by an external impact assessment agency for 2 (Two) of its CSR initiatives implemented through Life Care & Peace Mission and Global Vikas Trust.

The assessment covered: (i) the Gaushala and Animal Hospital project in Nashik, Maharashtra, which provides shelter, veterinary care, treatment and rehabilitation support to injured, sick and abandoned cattle, thereby advancing animal welfare and supporting rural communities; and (ii) the Krishikul Farmer Training Centre project in Beed, Maharashtra, which seeks to strengthen farmer capabilities through training, demonstration and knowledge-sharing initiatives, thereby contributing to improved agricultural practices, rural economic development and the long-term prosperity of farming communities.

The Impact Assessment Report for these CSR projects is available on the Company's website and may be accessed at: https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/961434077social-impact-assessment.pdf

PARTICULARS OF LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided in terms of the provisions of Section 186 of the Act and are disclosed under Notes to Accounts annexed to the Standalone Financial Statements for the Financial Year ended March 31, 2026 and the same forms part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act, the Listing Regulations and pursuant to the recommendation of the Audit Committee, the Company has formulated the Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy") which is available on the Company's website and can be accessed at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/policy-on-materiality-and-dealing-with-related-party-transactions.pdf

All related party transactions entered into during the FY 2025-26 were on an arm's length basis and in the ordinary course of business. All related party transactions were placed before the Audit Committee for prior approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of unforeseen or repetitive in nature. The details of all such related party transactions entered into pursuant to the omnibus approval of the Audit Committee, were placed before the Audit Committee on a quarterly basis for its review.

In terms of the Fifth Amendment of 2025 under the Listing Regulations, the Company has reviewed and updated its RPT Policy to align with the revised provisions. The Company does not project any material related party transactions for the financial year 2026-27. Accordingly, the Company has not sought prior approval from the shareholders for any related party transactions under the provisions of the Listing Regulations read with thresholds mentioned in Schedule XII of the Listing Regulations.

Pursuant to the provisions of Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 (as amended from time to time), there are no transactions to be reported under Section 188(1) of the Act. Accordingly, the disclosure of related party transactions, as required in Form AOC-2 is not applicable to the Company.

Details of transactions, contracts and arrangements entered into with related parties by the Company during the FY 2025-26 are given under note no. 52 to the Standalone Financial Statements, which forms part of the Annual Report.

The particulars of loans/advances/investments required to be disclosed in the Annual Accounts of the Company pursuant to the provisions of Para A of Schedule V of the Listing Regulations are furnished in the Notes to Accounts annexed to the Standalone Financial Statements, which forms part of the Annual Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company and its future operations.

OTHER DISCLOSURES

Your Directors confirm that no disclosure or reporting is required in respect of the following matters, as there were no such transactions during the year under review:

- issue of Equity Shares with differential rights as to dividend, voting, or otherwise;
- change in the nature of business of the Company;

Board's Report *(Contd.)*

- receipt of remuneration or commission by the Managing Director or Whole-time Directors from any of the Company's Subsidiaries;
- any proceedings under the Insolvency and Bankruptcy Code, 2016, pending before the National Company Law Tribunal or any other Court by or against the Company;
- any instance of one-time settlement with a Bank or Financial Institution;
- any scheme involving provision of money for the purchase of the Company's own Shares by employees or by trustees for the benefit of employees; and
- issue of Shares (including Sweat Equity Shares) to employees of the Company, except for the grant of options under the Employee Stock Options Schemes referred to in this Board's Report.

ACKNOWLEDGEMENT

The Directors express their sincere gratitude to the Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Limited, National Commodity & Derivatives Exchange Limited, Central Depository Services (India) Limited, National Securities Depository Limited, NSE Clearing Limited, Indian Clearing Corporation Limited, various KRA Agencies, Registrar to an Issue and Share Transfer Agent, Insurance Regulatory and Development Authority. Ministry of Finance, Ministry of Corporate Affairs, Regional Directors, Registrar of Companies, other government and regulatory authorities, lenders, financial institutions and the Company's Bankers for the ongoing support extended by them. The Directors also place on record their sincere appreciation for the continued support extended by the Company's stakeholders and trust reposed by them in your Company. The Directors sincerely appreciate the commitment displayed by the employees of the Company and its Subsidiaries across all levels, resulting in successful performance during the year under review.

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date: April 29, 2026

Annexure 1 to the Board's Report

The financial performance of each of the Subsidiaries included in the Consolidated Financial Statements are detailed below:

₹ in Lakhs

Sr. No.	Name of the Subsidiary	Turnover			Profit/(Loss) before Tax			Profit/(Loss) after Tax		
		Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %	Current Period	Previous Period	Growth %
(A)	INDIAN SUBSIDIARIES									
1	Motilal Oswal Asset Management Company Limited	1,42,609	1,37,691	4%	79,171	83,633	-5%	59,553	65,630	-9%
2	Motilal Oswal Home Finance Limited	80,082	65,157	23%	20,860	16,642	25%	15,884	13,026	22%
3	Motilal Oswal Finvest Limited	49,731	73,544	-32%	23,572	42,248	-44%	19,488	34,705	-44%
4	Motilal Oswal Wealth Limited	61,728	48,846	26%	21,904	19,703	11%	16,610	15,138	10%
5	MO Alternate Investment Advisors Private Limited	20,940	18,902	11%	5,527	6,811	-19%	4,150	5,001	-17%
6	Motilal Oswal Investment Advisors Limited	33,213	23,182	43%	22,045	16,669	32%	16,815	13,058	29%
7	TM Investment Technologies Private Limited	1,938	2,328	-17%	(666)	1,099	-161%	(612)	795	-177%
8	Motilal Oswal Securities International Private Limited	456	559	-18%	61	74	-17%	46	61	-25%
9	Motilal Oswal Capital Limited	79	81	-2%	46	42	10%	36	39	-7%
10	Motilal Oswal Trustee Company Limited	69	75	-8%	10	23	-56%	6	17	-66%
11	Motilal Oswal Custodial Services Private Limited	(335)	(780)	-	(408)	(867)	-	(439)	(756)	-
12	MOmentum CapEdge Limited	1,48,086	2,139	6823%	1,382	1,819	-24%	983	1,258	-22%
13	Motilal Oswal Commodities Broker Private Limited	133	20	553%	61	(28)	318%	46	(28)	267%
14	MO Alternative IFSC Private Limited	6,977	2,164	222%	4,030	1,330	203%	4,030	1,329	203%
15	Motilal Oswal Finsec IFSC Limited	543	830	-35%	156	550	-72%	156	550	-72%
16	Motilal Oswal Asset Management (IFSC) Limited *	-	-	-	-	-	-	-	-	-
(B)	COMPANIES INCOROPORATED OUTSIDE INDIA									
17	Indian Business Excellence Management Company	429	302	42%	13	(187)	107%	13	(187)	107%
18	Motilal Oswal Asset Management (Mauritius) Private Limited	94	634	-85%	(15)	342	-105%	(17)	324	-105%
19	Motilal Oswal Capital Markets (Singapore) Pte. Limited	569	560	2%	74	73	2%	71	70	2%
20	Motilal Oswal Capital Markets (Hong Kong) Private Limited	287	286	1%	54	54	1%	54	54	1%
21	Motilal Oswal International Wealth Management Limited, Dubai	58	-	-	(821)	-	-	(821)	-	-

**The Company was incorporated on October 18, 2025. However, the capital infusion was completed on April 30, 2026, upon receipt of the requisite regulatory approvals. Accordingly, all corresponding financial figures as of March 31, 2026, are nil.*

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN : 00024533)

Place : Mumbai
Date : April 29, 2026

Board's Report *(Contd.)*

Annexure 2 to the Board's Report

Statement of disclosure of remuneration under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) **Ratio of the remuneration of each Director to the median remuneration of the Employees of the Company for the Financial Year ("FY") 2025-26, the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the FY 2025-26:**

Sr. No.	Name of Director/KMP	Designation	Ratio of Remuneration of each Director / KMP to median remuneration of Employees	Percentage Increase in Remuneration (only fixed salary is considered)
1.	Mr. Raamdeo Agarawal	Non-Executive Chairman	2.60	Not applicable[1]
2.	Mr. Motilal Oswal	Managing Director & Chief Executive Officer	52.07	Nil
3.	Mr. Navin Agarwal	Managing Director	856.15	Nil
4.	Mr. Rajat Rajgarhia	Whole-time Director	313.64	Nil
5.	Mr. Ajay Menon	Whole-time Director	580.78	25.00
6.	Mr. Pratik Oswal	Non-Executive Director	Not applicable[2]	Nil
7.	Mr. Vaibhav Agrawal	Non-Executive Director	Not applicable[2]	Nil
8.	Mr. C.N. Murthy	Independent Director	3.04	Not applicable[3]
9.	Mr. Chandrashekhar Karnik	Independent Director	3.04	Not applicable[3]
10.	Mr. Pankaj Bhansali	Independent Director	3.12	Not applicable[3]
11.	Mrs. Divya Momaya	Independent Director	2.95	Not applicable[3]
12.	Mrs. Swanubhuti Jain	Independent Director	2.69	Not applicable[3]
13.	Mr. Conrad D'Souza	Independent Director	0.72	Not applicable[3]
14.	Mr. Ashok Kothari	Independent Director	0.63	Not applicable[3]
15.	Mr. Shalibhadra Shah	Chief Financial Officer	271.04	11.11
16.	Mr. Kailash Purohit	Company Secretary & Compliance Officer	65.27	10.00

(1) *Mr. Raamdeo Agarawal is paid the fixed remuneration of ₹12 Lakhs p.a. in the form of Commission.*

(2) *Mr. Pratik Oswal and Mr. Vaibhav Agrawal are Non-Executive Directors of the Company, therefore, no remuneration is paid to them from the Company.*

(3) *The details with regard to Independent Directors are not applicable as they have not received any fixed salary except sitting fees for attending the Board & Committee Meetings and commission. Further, sitting fees and commission are paid as per the statutory provisions and within the limits approved by the Members of the Company. The details of remuneration paid to Independent Directors during the year under review are provided in the Report on Corporate Governance.*

(ii) **The percentage increase in the median remuneration of Employees in the FY:** -The median remuneration of employees decreased by 4% during the year. This movement is attributable to changes in the employee base, rather than any reduction in individual remuneration. This variation is attributable to changes in the workforce composition during the year, resulting in a shift in the relative distribution of employees across compensation bands. The movement is a statistical outcome of the changed workforce profile and does not reflect any revision to the Company's remuneration framework or pay practices.

(iii) **Permanent Employees on the rolls of Company as on March 31, 2026:** 7,616 Permanent Employees

(iv) **Average percentile increase already made in the salaries of Employees other than the Managerial Personnel in the last FY and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

Particulars	% Increase in Remuneration
Employees other than Managerial Personnel	8.9%
Managerial Personnel	5.3%

(v) **Affirmation that the remuneration is as per Nomination and Remuneration Policy of the Company:** We affirm that the remuneration is as per the Nomination and Remuneration Policy of the Company.

Notes:

- *Remuneration includes variable remuneration payable for the FY 2025-26 as approved by the Nomination and Remuneration Committee of the Company.*
- *Increase in remuneration is after taking into consideration performance of an individual and the Company.*

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date: April 29, 2026

Board's Report *(Contd.)*

Annexure 3 to the Board's Report

FORM MR-3

SECRETARIAL AUDIT REPORT

for the Financial Year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani
Opposite Parel ST Depot, Prabhadevi,
Mumbai - 400025, Maharashtra, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Financial Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment; (Foreign Direct Investment and External Commercial Borrowing is not Applicable to the Company during the Audit Period)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder. ('Listing Regulations').

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test check basis the Company has complied with the following specific laws to the extent applicable to the Company except for some lapses mentioned thereunder:

a) The Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 (including erstwhile Regulations) and Rules, Regulations & Bye-laws of Stock Exchanges;

b) The Securities and Exchange Board of India (Research Analysts) Regulations, 2014;

c) The Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and

e) The IRDAI (Registration of Corporate Agents) Regulations, 2015.

f) The Real Estate (Regulations and Development) Act, 2016

We further report that the Company has paid penalty to the Exchanges for procedural reporting delays and incorrect reporting under various circulars/Standard Operating Procedures (SOPs) issued by SEBI & Stock Exchanges in respect of abovementioned specifically applicable laws.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act and Listing Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The adequacy and efficacy shall read in context of reporting as specified in the report.

We further report that during the audit period, the Company has:

a) incorporated wholly-owned step-down subsidiary in the Dubai International Financial Centre ("DIFC"), Dubai on April 04, 2025.

b) issued and allotted 25,46,244 Equity Shares of ₹1/- each under various Employee Stock Options Schemes implemented by the Company.

c) enhanced the limit under Section 186 of the Act to ₹20,000/- Crores by passing special resolution in an Annual General meeting held on July 15, 2025.

d) issued and allotted 80,000 fully paid, secured, rated, redeemable, listed, senior bonds in the nature of Non-Convertible Debentures of face value of ₹ 1,00,000/- each for an amount aggregating to ₹ 800/- Crore on private placement basis.

e) incorporated wholly-owned subsidiary in International Financial Services Centre, Gift City, Gujarat on October 18, 2025.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner
ACS: 34733 CP No.: 22502
UDIN: A034733H000232117

Place: Mumbai
Date: April 29, 2026

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Board's Report *(Contd.)*

Annexure 3 to the Board's Report

Annexure A

To,
The Members,
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani
Opposite Parel ST Depot, Prabhadevi,
Mumbai-400025, Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Deepti Kulkarni
Partner
ACS: 34733 CP No.: 22502
UDIN: A034733H000232117

Place: Mumbai
Date: April 29, 2026

Annexure 4 to the Board's Report

Annual Report on Corporate Social Responsibility ("CSR") Activities

1. **Brief outline on CSR Policy of the Company:**

   Motilal Oswal Financial Services Limited believes in the philosophy of 'Knowledge First' and recognizes education, learning, and capacity-building as powerful enablers of prosperity, dignity, and social mobility.

   The Company's CSR vision is to support initiatives that enable children, youth, families, and communities to move from poverty and dependence towards opportunity, capability, and self-reliance. In keeping with this vision, the Company undertakes and supports programmes that contribute to inclusive development, with a particular emphasis on education, learning, livelihood enhancement, institution-building, and other eligible areas as prescribed under Schedule VII of the Companies Act, 2013.

   The Company seeks to discharge its Corporate Social Responsibility in a manner that creates long-term, meaningful, and measurable impact for communities and stakeholders. Its CSR initiatives are guided by the CSR Policy approved by the Board and are implemented in accordance with the provisions of Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014, and other applicable statutory requirements.

2. **Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meetings of the CSR Committee held during the year	Number of Meetings of the CSR Committee attended during the year
1.	Mr. Motilal Oswal	Chairman - CSR Committee and Managing Director & Chief Executive Officer	2	2
2.	Mr. Raamdeo Agarawal	Member, Non-Executive Chairman	2	2
3.	Mr. C. N. Murthy	Member, Independent Director	2	2

3. **Provide the web-link(s) where composition of the CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

Composition of the CSR Committee	https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/mofsl-composition-of-board-and-committees.pdf
CSR Policy	https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/corporate-social-responsibility-policy.pdf
CSR Projects i.e. Annual Action Plan	https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/993469022mofsl-annual-action-plan.pdf

4. **Provide the executive summary along with web-link(s) of Impact Assessment of the CSR Projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

   The Company commissioned an independent impact assessment by an external impact assessment agency for 2 (Two) of its CSR initiatives implemented through Life Care & Peace Mission and Global Vikas Trust.

   The assessment covered: (i) the Gaushala and Animal Hospital project in Nashik, Maharashtra, which provides shelter, veterinary care, treatment and rehabilitation support to injured, sick and abandoned cattle, thereby advancing animal welfare and supporting rural communities; and (ii) the Krishikul Farmer Training Centre project in Beed, Maharashtra, which seeks to strengthen farmer capabilities through training, demonstration and knowledge-sharing initiatives, thereby contributing to improved agricultural practices, rural economic development and the long-term prosperity of farming communities.

   The Impact Assessment Report for these CSR projects is available on the Company's website and may be accessed at: https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/961434077social-impact-assessment.pdf

5. (a) Average net profit of the Company as per Section 135(5) : ₹10,44,49,17,619.75/-

   (b) Two percent of average net profit of the Company as per Section 135(5) : ₹20,88,98,352/-

   (c) Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years : Nil

Board's Report *(Contd.)*

(d) Amount required to be set-off for the financial year, if any : ₹80,66,256/-

(e) Total CSR Obligation for the financial year [(b)+(c)-(d)] : ₹20,08,32,096/-

6. (a) Amount spent on CSR Projects (other than Ongoing Project) : ₹20,09,19,572/-

(b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : ₹1,08,000/-

(d) Total amount spent for the financial year [(a)+(b)+(c)] : ₹20,10,27,572/-

(e) CSR amount spent or unspent for the financial year:

Total amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
20,10,27,572	Nil	Not applicable	Not applicable	Nil	Not applicable

(f) Excess amount for set-off, if any:

Sr. No.	Particulars		Amount (in ₹)
(i)	a	Two percent of average net profit of the Company as per Section 135(5)	20,88,98,352
	b.	Excess amount spent in the financial year 2024-25 and available for set-off in the financial year 2025-26	80,66,256
	c.	Total amount to be spent in the financial year 2025-26 (a-b)	20,08,32,096
(ii)	Total amount spent for the financial year		20,10,27,572
(iii)	Excess amount spent for the financial year [(ii)-(i)]		1,95,476
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous financial years, if any		–
(v)	Amount available for set-off in succeeding financial years [(iii)-(iv)]		1,95,476

7. **Details of Unspent CSR amount for the preceding three financial years:** Nil

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in ₹)	Balance Amount in Unspent CSR Account under Section 135(6) (in ₹)	Amount spent in the reporting financial year (in ₹)	Amount transferred to a Fund specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
Not Applicable								

8. **Whether any capital assets have been created or acquired through CSR amount spent in the financial year:** Yes

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Plaksha University, Block B, Sector-101 Alpha, SAS Nagar, Mohali, Punjab – 140 306	140306	Under Construction	10,98,50,000	CSR00002211	Reimagining Higher Education Foundation (Plaksha)	C-216, 4th Floor, VTC Nirman Vihar, PO Laxmi Nagar, East Delhi, East – 110 092
2.	Smart TVs, Laptops and charging dockets has been provided in 21 Schools	344043 344044 344801	01-08-2025	96,78,219	CSR00005242	Muskaan Dream Creative Foundation	164, Anupam, Nagar Ex-2, Jiwaji University Gwalior, Madhya Pradesh – 474 011

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent (in ₹)	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
3.	Farmer Training Centre of around 1.30 lac sq. ft. named "Krishikul" on land of 25 acres with 21 Demo Plots, Gaushala, Compost Shed, Sericulture Shed, Labour Quarters, Utility Rooms. All pre-operative expenses. furniture & fittings & electrical installations, etc. have been capitalised as Farmer Training Centre.	431128	31-03-2026	84,94,830	CSR00004400	Global Vikas Trust	G-1, Plot 215, Nilan Sagar CHSL, Jawahar Nagar, Road No. 3, Goregaon W, Mumbai – 400 062
4.	Motilal Oswal Jyoti Sadan (Girls Hostel Building) Khasra No. 72, Ramraj Nagar, Opp. Lariya Resort, Chokha, Jodhpur, Rajasthan – 342 014	342014	Under Construction	67,73,008(i)	CSR00001604	Netraheen Vikas Sansthan	D-Sector, Kamla Nehru Nagar, Jodhpur, Rajasthan – 342 008
5.	Motilal Oswal Gyandeep Bhawan (College Building) Khasra No. 72, Ramraj Nagar, Opp. Lariya Resort, Chokha, Jodhpur, Rajasthan – 342 014	342014	Under Construction	42,64,487(i)	CSR00001604	Netraheen Vikas Sansthan	D-Sector, Kamla Nehru Nagar, Jodhpur, Rajasthan – 342 008
6.	Laptops, White Board, Projectors & Screens, Desktops, Mobiles, Web-cams.	344022 401404	31-03-2026	28,43,245	CSR00001116	Lighthouse Communities Foundation	The Lighthouse Complex, Off - Bremen Chowk, Spicer College Road, Aundh, Pune - 411 007
7.	Laptops, Printers, Invertors, Batteries, MDM Software.	344022	22-12-2025	11,79,638	CSR00001166	Foundation to Educate Girls Globally	50/8, First Floor, Tolstoy Lane, Janpath, New Delhi, Delhi – 110 001
8.	Chairs, Storage Units, Working/Conference Tables, UPS system.	411016	21-02-2026	4,00,000	CSR00001132	Leadership for Skilled Education Foundation	Plot No-56, Flat No. 102 and Flat No. 202, Shivaji Co-operative Housing Society, Senapati Bapat Road, Shivajinagar Shivaji Housing Society, Pune – 411 016
			Total	**14,34,83,427**			

(i) *During the year, the Company made a CSR contribution of ₹1,10,00,000/- to Netraheen Vikas Sansthan. The funds generated bank interest income of ₹37,495/-, which has been apportioned between the two projects in proportion to the respective CSR contributions made towards each project.*

9. **Specify the reason(s), if the Company has failed to spend Two percent of the average net profit as per Section 135(5):** *Not Applicable*

For and on behalf of the Board of
Motilal Oswal Financial Services Limited

Sd/-
Motilal Oswal
Managing Director & Chief Executive Officer and Chairman - CSR Committee
(DIN: 00024503)

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
(DIN: 00024533)

Place: Mumbai
Date : April 29, 2026

Report on Corporate Governance

Corporate Governance Philosophy

The Company has always believed that strong corporate governance is fundamental to sustainable value creation and long-term success. The Company has set the objective of achieving operational excellence in its business and positioning itself as a leading Compounding Machine in the industry.

As part of its growth strategy, the Company remains committed to the highest standards of Corporate Governance, driven by the principles of integrity, transparency, accountability, ethical conduct and fairness toward all stakeholders including shareholders/investors, customers, employees, government & regulators, partners & collaborators, communities & NGOs, bankers, vendors, custodians & others in the value chain and the media.

We continuously review and strengthen our governance practices, benchmarking ourselves against the leading standards and best-governed companies. We are dedicated to sustainable and holistic growth, acknowledging our responsibilities not only to our stakeholders but also to the environment. The Board regards itself as a trustee of the stakeholders and remains fully committed to its fiduciary duty of creating and preserving long-term stakeholders value.

Through our robust corporate governance framework, the Company consistently strives to maintain high standards of transparency, compliance and ethical business conduct while safeguarding stakeholder interests and strengthening the Company's reputation, credibility and long-term market standing.

Board of Directors ("Board")

The composition of the Board of the Company as on March 31, 2026, is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), is set-out below:

BOARD OF DIRECTORS — COMPOSITION

Total Number of Directors — 14

As on March 31, 2026

4	Executive Directors
3	Non-Executive Non-Independent Directors
7	Non-Executive Independent Directors
50%	Independent Directors

EXECUTIVE DIRECTORS 04

	Name	Designation
1	Mr. Motilal Oswal	*Managing Director & Chief Executive Officer*
2	Mr. Navin Agarwal	*Managing Director*
3	Mr. Rajat Rajgarhia	*Whole-time Director*
4	Mr. Ajay Menon	*Whole-time Director*

NON-EXECUTIVE NON-INDEPENDENT DIRECTORS 03

	Name	Designation
1	Mr. Raamdeo Agarawal	*Non-Executive Chairman*
2	Mr. Pratik Oswal	*Non-Executive Director*
3	Mr. Vaibhav Agrawal	*Non-Executive Director*

NON-EXECUTIVE INDEPENDENT DIRECTORS 07

	Name	Designation
1	Mr. C. N. Murthy	*Independent Director (tenure till June 30, 2026)*
2	Mr. Chandrashekhar Karnik	*Independent Director (tenure till September 15, 2026)*
3	Mr. Pankaj Bhansali	*Independent Director*
4	Mrs. Divya Momaya	*Independent Director*
5	Mrs. Swanubhuti Jain	*Independent Director*
6	Mr. Conrad D'Souza	*Independent Director*
7	Mr. Ashok Kothari	*Independent Director*
8	Mr. Sunil Goyal	*Independent Director (w.e.f. July 01, 2026)*
9	Mrs. Smita Bhagat	*Independent Director (w.e.f. July 01, 2026)*

The Management of the Company is headed by Mr. Motilal Oswal, Founder and Managing Director & Chief Executive Officer of the Company, who operates under the supervision and control of the Board. The Board reviews and approves strategy and oversees the actions and results of the Management to ensure that the long-term objectives for enhancing stakeholders' values are met.

There was no material, financial and/or commercial transaction entered into between the Senior Management and the Company which could have a potential conflict of interest with the Company at large.

Confirmation of the Board for Independent Directors:

Based on the declarations received from the Independent Directors, the Board confirms that they meet the criteria of independence as specified under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and that they remain independent of the Management.

In terms of Regulation 25(8) of the Listing Regulations, Independent Directors have also confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

The Independent Directors have also registered their names in the Data Bank maintained by the Indian Institute of Corporate Affairs ("IICA") as mandated under the Companies (Appointment and Qualification of Directors), Rules, 2014 (as amended from time to time). Further, apart from receiving commission and sitting fees, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which, in their judgment, would affect their independence.

As required under Regulation 46 of the Listing Regulations, the terms & conditions of appointment of the Independent Directors including their role, responsibility and duties are available on the website of the Company at www.motilaloswal.com/investor-relations/disclosures.

Inter-se relationships between Directors:

Mr. Vaibhav Agrawal, Non-Executive Director, is the son of Mr. Raamdeo Agarawal, Non-Executive Chairman of the Company. Similarly, Mr. Pratik Oswal, Non-Executive Director, is the son of Mr. Motilal Oswal, Managing Director & Chief Executive Officer of the Company.

Further, none of the other Directors are related inter-se to any other Director on the Board of the Company.

Board Process:

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other normal business. The Board Meetings (including Committee Meetings) of the Company are scheduled after getting confirmation on dates from the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the Meetings. However, in case of a special and urgent business need, the Board Meeting is also called at Shorter Notice or approval of the Board is taken by passing the Resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

The detailed Agenda, along with relevant Notes and comprehensive background material on each item, are circulated to the Directors sufficiently in advance to enable informed decision-making at the Meeting.

All material information is circulated to the Directors including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations.

To promote paperless governance and facilitate efficient dissemination of Board papers, the Company has adopted a secure web-based application for circulated of Agenda, Minutes and all other documents pertaining to the Board and Committee Meetings. The Directors receive Board papers exclusively in electronic form through this application, which adheres to the highest standards of security and integrity required for storage and transmission of confidential Board materials.

Where prior circulation of any document is not practicable or where the Agenda item is of a confidential or sensitive nature, the relevant document is placed before the Board at the Meeting itself in line with authorization by the Board of Directors and Secretarial Standard-1 on Meetings of the Board of Directors ("SS-1") issued by the Institute of Company Secretaries of India ("ICSI"). In special and exceptional circumstances, consideration of additional or supplementary items are taken up with the approval of the Chairperson and majority of the Independent Directors.

The Company Secretary is responsible for convening Board and Committee Meetings, preparing and circulating the Agenda, and ensuring proper recording of the Minutes of the Meetings. The Company Secretary attends all Meetings of the Board and its Committees, and advise/ assure the Board on matters of Compliance and Governance.

Senior Management Personnel ("SMPs") are invited to the Board/Committee Meetings to provide additional inputs on the items pertaining to their domain, as and when necessary. The Chairman/Managing Director apprises the Board at every Meeting on the overall performance of the Company, followed by the detailed presentation by the Chief Financial Officer of the Company.

The Board provides overall strategic direction and periodically reviews business plans, as well as annual operating and capital expenditure budgets. It oversees Management's actions and results to ensure the long-term objective of enhancing stakeholder value is met. The Board also, *inter-alia*, considers and reviews investment and exposure limits; the adoption of quarterly, half-yearly and annual results; major accounting provisions and write-offs; Minutes of the Audit and other Committee Meetings; Minutes of the Subsidiary Companies Meetings; and information regarding the recruitment of Board-level Officers, Key Managerial Personnel ("KMPs") and SMPs. Additionally, the Board reviews compliance reports covering all laws applicable to the Company on a quarterly basis.

Report on Corporate Governance *(Contd.)*

The draft Minutes of the proceedings of each Board and Committee Meetings are circulated to all Directors/ Members in accordance with the SS–1. Comments and observations, if any, received from Directors or Members of the Committee are incorporated in the Minutes in consultation with the Chairperson of the Board or the respective Committee, as applicable. The Minutes are thereafter confirmed and noted by the Members of the Board/Committee at the subsequent Meeting.

Information to the Board:

The Board has complete access to all the information within the Company, which *inter-alia* includes:

➢ Strategic themes and Annual Operating Plan of the Company and its Subsidiaries.

➢ Quarterly results and performance of the Subsidiaries.

➢ Financial planning of the Company.

➢ Minutes of the Meeting(s) of the Board and various Committees.

➢ Minutes of the Board Meeting(s) of the Subsidiaries.

➢ Details of potential acquisitions or collaboration agreement, if any.

➢ Material default, if any, in the financial obligations to and by the Company or substantial non-payment for services rendered, if any.

➢ Any issue, which involves possible public liability claims of substantial nature, including any judgment or order, if any, which may have strictures on the conduct of the Company.

➢ Developments in respect of information technology, human resources, etc.

➢ Non-compliance of any regulatory, statutory nature or listing requirements and investor service such as non-payment of dividend, delay in share transfer, etc., if any.

Role & Responsibilities of the Board:

The Board operates primarily as a steward of the Company's future, dedicated to safeguarding and building sustainable long-term value for our shareholders. In this fiduciary capacity, the Board ensures our strategic objectives remain firmly anchored in value creation and growth. Beyond this core stewardship, the Board's oversight extends to the following key functions:

➢ Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

➢ Monitoring the effectiveness of the Company's governance practices and making changes, as needed.

➢ Ensuring the adequacy and effectiveness of risk management, internal financial controls, operational controls, compliance systems and mitigation measures across the organisation.

➢ Selecting, compensating, monitoring and, when necessary, replacing KMPs and overseeing succession planning.

➢ Aligning KMPs and remuneration of the Directors with the longer-term interests of the Company and its shareholders.

➢ Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.

➢ Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.

➢ Monitoring and reviewing Director's evaluation framework.

➢ Ensuring transparent, timely and effective communication with all stakeholders while continuously strengthening the governance standards and sustainable business practices.

➢ Maintaining adequate Directors' and Officers' Liability Insurance coverage in respect of liabilities arising from the discharge of duties by Directors and Officers of the Company.

➢ Ensuring that the Directors discharge their fiduciary duties and responsibilities independently, and that their other engagements or responsibilities do not conflict with the interests of the Company.

Board Meetings held during the year:

During the year under review, the Board met 5 (Five) times i.e. on April 25, 2025, July 24, 2025, October 30, 2025, January 27, 2026 and March 17, 2026. The maximum gap between any 2 (Two) consecutive Meetings was not more than 120 (One Hundred and Twenty) days. The required quorum was present at all the above Meetings. The Meetings of the Board are generally held at the Registered Office of the Company.

Report on Corporate Governance *(Contd.)*

Attendance & Other details:

The attendance of the Members of the Board at the Meetings held during the Financial Year ("FY") 2025-26, at the previous Annual General Meeting ("AGM") held on July 15, 2025 and also the number of other Directorships and Memberships/ Chairpersonship of the Committees held by them as on March 31, 2026 are as follows:

Name of the Director	Category	DIN	Board Meeting		Attendance of the previous AGM	Number of Directorships and Committee Memberships / Chairpersonships (including in the Company)			No. of Independent Directorships[3] (including in the Company)
			No. of Meetings held during the year	No. of Meetings attended		Director[1]	Member [2]	Chair-person [2]	
Mr. Raamdeo Agarawal	P, C & NED	00024533	5	5	Present	6	3	1	–
Mr. Motilal Oswal	P, MD & CEO	00024503	5	5	Present	4	3	–	–
Mr. Navin Agarwal	MD	00024561	5	4	Present	2	–	–	–
Mr. Rajat Rajgarhia	WTD	07682114	5	4	Present	4	–	–	–
Mr. Ajay Menon	WTD	00024589	5	5	Present	4	–	–	–
Mr. Pratik Oswal [4]	NED	06704419	2	2	NA	3	–	–	–
Mr. Vaibhav Agrawal [4]	NED	06663890	2	2	NA	2	–	–	–
Mr. C. N. Murthy [5]	ID	00057222	5	5	Present	2	2	–	1
Mr. Chandrashekhar Karnik [5]	ID	00003874	5	5	Present	1	2	1	1
Mr. Pankaj Bhansali	ID	03154793	5	5	Present	6	1	1	1
Mrs. Divya Momaya	ID	00365757	5	5	Present	7	9	3	4
Mrs. Swanubhuti Jain	ID	09006117	5	5	Present	4	4	–	3
Mr. Conrad D'Souza [4]	ID	00010576	2	2	NA	10	10	5	5
Mr. Ashok Kothari [4]	ID	11233451	2	1	NA	2	–	–	1
Mr. Sunil Goyal [5]	ID	00503570	NA	NA	NA	12	5	3	3
Mrs. Smita Bhagat [5]	ID	08445343	NA	NA	NA	2	–	–	1

P – Promoter, C – Chairman, MD & CEO – Managing Director & Chief Executive Officer, MD – Managing Director, WTD – Whole-time Director, NED – Non-Executive Director, ID – Independent Director and NA – Not Applicable

Notes:

(1) *Companies incorporated under the Act, are considered excluding Section 8 Companies.*

(2) *Memberships include Chairpersonship. Only Memberships of the Audit Committee and Stakeholders Relationship Committee are considered. This includes Memberships in the Deemed Public Company. None of the Directors on the Board are Member of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees.*

(3) *Only Listed Entities including High Value Debt Listed Entities are considered.*

(4) *Appointed with effect from November 01, 2025.*

(5) *Mr. Goyal and Mrs. Bhagat have been appointed as Independent Directors with effect from July 01, 2026, subject to the approval of the Members of the Company, in place of Mr. Murthy and Mr. Karnik, whose 2nd term are due to expire on June 30, 2026 and September 15, 2026, respectively.*

➢ None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) all Listed Entities including High Value Debt Listed Entities.

➢ Further, no Executive Director of the Company is serving as an Independent Director in any Company.

Report on Corporate Governance *(Contd.)*

Details of Directorship in the Listed Entities as on March 31, 2026:

The details of Directorship held by the Directors of the Company in other Listed Entities as on March 31, 2026 are as follows:

Sr. No.	Name of the Director	Name of the Listed Entity (1)	Category of Directorship
1.	Mrs. Divya Momaya	GTPL Hathway Limited	Independent Director
		Blue Jet Healthcare Limited	Independent Director
		Tarsons Products Limited	Independent Director
2.	Mrs. Swanubhuti Jain	Allied Digital Services Limited	Independent Director
		Arihant Capital Markets Limited	Independent Director
3.	Mr. Conrad D'Souza	Chalet Hotels Limited	Independent Director
		Camlin Fine Sciences Limited	Independent Director
		Bharat Bijlee Limited	Independent Director
		Prism Johnson Limited	Independent Director
4.	Mr. Sunil Goyal (2)	Ladderup Finance Limited	Managing Director
		Indigo Paints Limited	Independent Director
		JSW Energy Limited	Independent Director

(1) *Listed Entities including High Value Debt Listed Entities are considered.*

(2) *Appointed as Independent Director of the Company with effect from July 01, 2026.*

Meeting of Independent Directors:

Section 149(8) read with Schedule IV of the Act and Regulation 25(3) of the Listing Regulations require the Independent Directors of the Company to hold at least 1 (One) Meeting in a financial year, without the presence of Non-Independent Directors and Members of the Management.

Furthermore, SEBI, through its Notification dated December 12, 2024, has amended the Listing Regulations by introducing an additional discretionary requirement under Part E of Schedule II. As per this amendment, the top 2,000 Listed Entities based on market capitalization shall endeavor to convene at least 2 (Two) Meetings in a financial year without the presence of Non-Independent Directors and Members of the Management.

Accordingly, in compliance with the aforesaid provisions, the Independent Directors of the Company met on April 25, 2025 and October 30, 2025 during the year under review. Mr. C. N. Murthy chaired both the Meetings.

During these Meetings, the Independent Directors, *inter-alia*, evaluated the performance of the the Board as a whole and Non-Independent Directors including the Chairman of the Company. They also assessed the quality, quantity and timeliness of the information flow between the Management and the Board, ensuring it remains sufficient for the Board to discharge its duties effectively. Additionally, the discussions encompassed Board composition, succession planning for the Board of Directors and SMPs, the Company's overall performance, key business strategies, competition and risk management.

The Independent Directors have also deliberated on various governance related matters including the circulation of public disclosures, knowledge enhancement sessions, interactions with the Internal Audit leadership team and nomination of Mr. C. N. Murthy as the Lead Independent Director. Subsequent to the financial year ended March 31, 2026, the Independent Directors at their Meeting held on April 29, 2026 designated Mr. Conrad D'Souza as the Lead Independent Director of the Company in place of Mr. C. N. Murthy, in view of completion of his tenure on June 30, 2026.

Familiarisation Programmes for Independent Directors:

The Company has an orientation process/familiarisation programmes for its Directors including Independent Directors. These programmes comprise sessions on various business & functional matters, strategy initiatives and other relevant matters. The Company ensures induction and training programmes are conducted for newly appointed Directors.

The Company has familiarised the Independent Directors of the Company with programmes which aims to provide them in depth insight and understanding of the businesses and operations of the Company and its Subsidiaries, which enables and assists them in performing their role as Independent Directors of the Company. The details of the familiarisation programmes imparted to the Independent Directors has been disclosed on the website of the Company at: www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/646484996familiarization-programmes-for-independent-director-2026.pdf.

Directors and Officers ('D&O') Insurance:

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken D&O Insurance for all its Board of Directors including Independent Directors and Officers for such quantum and risk as determined by the Company.

Report on Corporate Governance *(Contd.)*

Matrix setting out the skills/expertise/competence of the Board:

The Board comprises Directors that bring a wide range of skills, expertise and experience which are essential, and enhance overall Board effectiveness. The Company has identified the core skills/expertise (see table below) required by its Directors, keeping in mind the business requirements which span across parameters such as industry experience, technical/strategic competencies, behavioural, Sustainability other attributes and skills in line with the relevant provisions of the applicable statutes and relevant circulars issued thereunder from time to time.

Sr. No.	Name of the Director	Skills/Expertise/Competence							
		Business & Industry	Leadership & Human Resource	Finance & Accountancy	Risk	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology	Sustainability and Environmental, Social & Governance (ESG)
1.	Mr. Raamdeo Agarawal	✓	✓	✓	✓	✓	✓		✓
2.	Mr. Motilal Oswal	✓	✓	✓	✓	✓	✓	✓	✓
3.	Mr. Navin Agarwal	✓	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Rajat Rajgarhia	✓		✓	✓	✓	✓	✓	✓
5.	Mr. Ajay Menon	✓	✓	✓	✓	✓	✓	✓	✓
6.	Mr. Pratik Oswal	✓	✓	✓	✓	✓	✓	✓	✓
7.	Mr. Vaibhav Agrawal	✓	✓	✓	✓	✓	✓	✓	✓
8.	Mr. C. N. Murthy	✓	✓	✓		✓	✓		✓
9.	Mr. Chandrashekhar Karnik	✓	✓	✓		✓			✓
10.	Mr. Pankaj Bhansali	✓	✓	✓	✓	✓	✓		✓
11.	Mrs. Divya Momaya	✓	✓	✓	✓	✓		✓	✓
12.	Mrs. Swanubhuti Jain	✓	✓	✓	✓		✓	✓	✓
13.	Mr. Joseph Conrad Agnelo D'Souza	✓	✓	✓		✓	✓		✓
14.	Mr. Ashok Kothari		✓	✓	✓	✓			✓
15.	Mr. Sunil Goyal*	✓	✓	✓	✓	✓	✓		✓
16.	Mrs. Smita Bhagat*	✓	✓	✓			✓	✓	✓

**The Board at its Meeting held on April 29, 2026 has approved their appointment with effect from July 01, 2026, subject to the approval of the Members of the Company.*

Senior Management Personnel:

The Senior Management comprises the leadership team, consisting of core management members and functional heads. As of March 31, 2026, the following individuals served as SMPs of the Company:

Sr. No.	Name	Designation
1.	Mr. Vishal Tulsyan	MD & CEO, Private Equity Business
2.	Mr. Ashish Shanker	MD & CEO, Private Wealth Business
3.	Mr. Prateek Agrawal	MD & CEO, Asset Management Business
4.	Mr. Sukesh Bhowal	MD & CEO, Home Finance Business
5.	Mr. Amit Ramchandani	MD & CEO, Investment Banking Business
6.	Mr. Harsh Joshi	MD & CEO, Motilal Oswal Finvest Limited
7.	Mr. Shalibhadra Shah	Group Chief Financial Officer
8.	Mr. Pankaj Purohit	Group Head, Information Technology
9.	Mr. Niren Srivastava	Group Chief Human Resources Officer
10.	Mr. Kailash Purohit	Group Company Secretary & Compliance Officer
11.	Ms. Neetu Juneja	Group Chief Compliance Officer
12.	Mr. Vighnesh Mehta	Group Chief Risk Officer
13.	Mr. Sanchit Suneja	Group Chief Strategy Officer
14.	Mr. Suresh Sharma	Chief Information Security Officer

Report on Corporate Governance *(Contd.)*

During the year under review, there were following changes in the SMPs of the Company:

Sr. No.	Name	Designation	Effective date
Appointment:			
1.	Mr. Vighnesh Mehta	Group Chief Risk Officer	April 25, 2025
2.	Mr. Sanchit Suneja	Group Chief Strategy Officer	April 25, 2025
3.	Mr. Suresh Sharma	Chief Information Security Officer	July 24, 2025
Resignation:			
4.	Mr. Sandeep Walunj	Group Chief Marketing Officer	October 31, 2025

Committees of the Board:

With a view to have a more focused attention on the business and for better governance and accountability, the Board has constituted various Committees including but not limited to those mandated under the Act, the Listing Regulations, the SEBI (Stock Brokers) Regulations, 2026 and the SEBI Circular dated February 06, 2023 on 'Enhanced obligations and responsibilities on Qualified Stock Brokers' ("SEBI QSB Circular") (as amended from time to time) for compliance and/or administrative purpose. All decisions pertaining to the constitution of the Committees, appointment of Members and fixing of terms of reference for the Committees are taken by the Board. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or approval:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee
6) Finance Committee
7) Business Responsibility & Sustainability Committee
8) Information Technology and Cybersecurity Committee

1) Audit Committee

The Audit Committee of the Company is constituted in accordance with the provisions of Section 177 of the Act read with relevant Rules made thereunder, Regulation 18 of the Listing Regulations, SEBI QSB Circular and other applicable regulations, guidelines, notifications, directions, circulars, etc.

The Committee plays a pivotal role in assisting the Board in fulfilling its oversight responsibilities relating to the integrity of the Company's financial reporting process, internal financial controls, risk management systems, internal and statutory audit functions, and compliance with applicable legal and regulatory requirements.

Composition, Meetings and Attendance:

During the year under review, the Committee met 4 (Four) times i.e. on April 25, 2025, July 24, 2025, October 30, 2025 and January 27, 2026. The maximum gap between any 2 (Two) Meetings was not more than 120 (One Hundred and Twenty) days. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Pankaj Bhansali	ID	Chairman	4	4
Mr. C. N. Murthy (1)	ID	Member	4	4
Mr. Chandrashekhar Karnik (1)	ID	Member	4	4
Mrs. Divya Momaya	ID	Member	4	4
Mr. Conrad D'Souza (2)	ID	Member	NA	NA
Mr. Ashok Kothari (2)	ID	Member	NA	NA

(1) *Ceased to be Members with effect from April 30, 2026.*

(2) *Appointed as Members with effect from April 30, 2026.*

Notes:

(i) The composition of the Committee is in accordance with all the applicable regulatory provisions.

(ii) The Committee meets on quarterly basis and as & when required.

(iii) The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher, with at least 2 (Two) Independent Directors present at the Meeting.

(iv) The Company Secretary acts as the Secretary to the Committee.

(v) *Mr. Pankaj Bhansali, Chairman of the Committee, was present at the last AGM to answer the queries of the Members.*

(vi) *All the Members of the Committee are financially literate and have the ability to read and understand financial statements.*

(vii) *Mr. Pankaj Bhansali, Chairman of the Committee, also possesses accounting and financial management expertise.*

(viii) *The Statutory Auditors and Internal Auditors meet the Committee on a one-to-one basis without the presence of the Management.*

(ix) *The Internal Auditors and the Head of the Internal Department attend the Meetings of the Committee for their respective agenda item(s).*

(x) *Besides the Members of the Committee, Meetings of the Committee are generally attended by invitees who are representatives of the Management.*

The Company has also adopted Internal Audit Policy and Charter, which provides the framework for the effective functioning of the Internal Audit department, including the methodology for preparation of the Risk-Based Internal Audit ("RBIA") Plan and the risk-based rating mechanism for audit observations. After due consideration, the Committee recommended the Policy to the Board for its approval.

The Committee has approved RBIA Plan on Annual basis. The RBIA Plan has been prepared in line with applicable regulatory requirements and corporate governance practices, based on an independent risk assessment of various business activities, functions and locations, with the objective of evaluating the adequacy and effectiveness of the Company's internal controls, risk management and governance processes.

The Company has also adopted a 'Framework for Two-Way Communication between Those Charged With Governance ("TCWG") and Statutory Auditors' ("Framework") in line with applicable regulatory requirements and governance practices. The Framework aims to facilitate effective, transparent and timely communication between the Statutory Auditors and the Company's governance bodies on matters relating to audit observations, internal controls, financial reporting, compliance and other significant audit-related matters.

Terms of reference:

The Terms of Reference of the Committee are comprehensive in nature and primarily include oversight of the financial reporting process, internal financial controls, statutory and internal audit functions, related party transactions, risk management framework and compliance with applicable legal and regulatory requirements. The Committee also reviews the vigil mechanism, inter-corporate transactions and other matters as prescribed under the Act and the Listing Regulations. The activities mandated under the terms of reference, along with their frequency of performance, are given in the table below:

Sr. No.	Terms of reference	Frequency
1	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statements are correct, sufficient and credible;	Q & A
2	To recommend the appointment, remuneration and terms of appointment of Auditors of the Company;	A
3	To approve payment to Statutory Auditors for any other services rendered by the Statutory Auditors;	A
4	To review, with the Management, the Annual Financial Statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to: a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act; b. Changes, if any, in accounting policies, practices and reasons for the same; c. Major accounting entries involving estimates based on the exercise of judgment by the Management; d. Significant adjustments made in the Financial Statements arising out of audit findings; e. Compliance with listing and other legal requirements relating to the Financial Statements; f. Disclosure of any Related Party Transactions; g. Qualifications/Modified Opinion(s) in the draft Audit Report;	A

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Sr. No.	Terms of reference	Frequency
5	To review, with the Management, the quarterly Financial Statements before submission to the Board for approval;	Q
6	To review, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document(s)/Prospectus/Notice and the report submitted by the Monitoring Agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and to make appropriate recommendations to the Board to take up steps in this matter;	Q
7	To review and monitor the Auditor's independence, performance and effectiveness of the audit process;	Q
8	To approve or make any subsequent modification of transactions of the Company with related parties;	Q
9	To scrutinize Inter-Corporate Loans and Investments;	Q
10	To oversee the valuation of undertakings or assets of the Company, wherever it is necessary;	E
11	To evaluate internal financial controls and risk management systems;	Q
12	To review, with the Management, performance of Statutory and Internal Auditors, adequacy of the internal control systems;	Q & E
13	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the Official heading the department, reporting structure coverage and frequency of internal audit;	A & E
14	To discuss with Internal Auditors of any significant findings and follow up there on;	Q & E
15	To review the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;	E
16	To discuss with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;	Q
17	To look into the reasons for substantial defaults in the payment to the Depositors, Debenture-holders, Shareholders (in case of non-payment of declared Dividends) and Creditors;	E
18	To review the functioning of the Whistle Blower Mechanism/Vigil Mechanism;	Q
19	To approve the appointment of Chief Financial Officer (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;	E
20	To review the utilization of loans and/or advances from/investment by the Holding Company in the Subsidiary exceeding Rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower;	Q
21	To consider and comment on rationale, cost-benefits and impact of Schemes involving Merger, Demerger, Amalgamation, etc. on the Company and its Shareholders;	E
22	To review the financial statements, in particular, the investments made by the unlisted subsidiary;	Q
23	To review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, and verify that the systems for internal control are adequate and are operating effectively;	A
24.	To review the Framework for Two-Way Communication between Those Charged With Governance ("TCWG") and Statutory Auditors; and	E
25.	Such other powers to be exercised by the Committee pursuant to the circulars, notifications issued by the Statutory or Regulatory Authorities from time to time.	E

Note: Q Quarterly, A - Annually, E - Event Based

2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in accordance with the provisions of Section 178 of the Act read with relevant Rules made thereunder, Regulation 19 of the Listing Regulations, SEBI QSB Circular and other applicable regulations, guidelines, notifications, directions, circulars, etc.

The Committee assists the Board in overseeing matters relating to appointment, succession planning and remuneration of Directors, KMPs and SMPs. The Committee is responsible for identifying persons qualified to become Directors and recommending their appointment and remuneration, while ensuring an appropriate balance of skills, experience, diversity and independence on the Board.

Composition, Meetings and Attendance:

During the year under review, the Committee met 4 (Four) times i.e. on April 25, 2025, July 24, 2025, October 30, 2025 and January 27, 2026. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Mr. C. N. Murthy (1)	ID	Chairman	4	4
Mr. Chandrashekhar Karnik (2)	ID	Member	4	4
Mr. Pankaj Bhansali	ID	Member	4	4
Mrs. Divya Momaya	ID	Member	4	4
Mr. Ashok Kothari (3)	ID	Chairman	NA	NA
Mrs. Swanubhuti Jain (4)	ID	Member	NA	NA

(1) *Ceased to be Member and Chairman with effect from April 30, 2026.*

(2) *Ceased to be Member with effect from April 30, 2026.*

(3) *Appointed as Member and Chairman with effect from April 30, 2026.*

(4) *Appointed as Member with effect from April 30, 2026.*

Notes:

i. *The composition of the Committee is in accordance with all the applicable regulatory provisions.*

ii. *The Committee meets on quarterly basis and as & when required.*

iii. *The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher, including at least 1 (One) Independent Director.*

iv. *The Company Secretary acts as the Secretary to the Committee.*

v. *Mr. C. N. Murthy, the Chairman of the Committee, was present at the last AGM to answer the queries of the Members.*

Terms of reference:

The Terms of Reference governing the Committee are comprehensive in nature and aim at ensuring effective governance and oversight. The Committee oversees matters relating to candidate selection, board diversity, performance evaluations, and the Nomination and Remuneration Policy. The Committee also oversees executive and research analyst compensation, employee stock option schemes and Board-mandated functions. The activities mandated under the terms of reference, along with their frequency of performance, are given in the table below:

Sr. No.	Terms of reference	Frequency
1	To formulate criteria for identifying the qualified individuals who may be appointed as Directors or at the Senior Management level (including Key Managerial Personnel) of the Company, and recommend their appointment or removal to the Board;	E
2	To evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an Independent Director, in case of appointment of an Independent Director, and to ensure that the person recommended to the Board possesses the identified capabilities and, for this purpose, may engage external agencies, consider candidates from diverse backgrounds, and assess the time commitments of such candidates;	E

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Sr. No.	Terms of reference	Frequency
3	To formulate the criteria for determining qualifications, positive attributes and independence of a Director;	E
4	To formulate the criteria for evaluation of performance of the Board, it Committees and Individual Directors including the Chairman of the Company;	A & E
5	To extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;	A
6	To recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees, to be known as the Nomination and Remuneration Policy;	E
7	To recommend to the Board, all remuneration, in whatever form, payable to Director(s), Key Managerial Personnel and Senior Management;	A & E
8	To decide on the commission payable to the Directors within the prescribed limit and as approved by the Shareholders of the Company;	A
9	To devise the Policy on Board's Diversity;	E
10	To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant Stock Options to the Employees;	Q & E
11	To confirm that compensation payable to Research Analyst(s) are not determined or based on any specific merchant banking or investment banking or brokerage services transaction and approve the said compensation payable to Research Analyst(s); and	A
12	To carry out any other function as mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable and such other powers to be exercised by the Committee pursuant to the circulars, notifications issued by the Statutory or Regulatory authorities from time to time.	E

Note: Q Quarterly, A - Annually, E - Event Based

Nomination and Remuneration Policy:

The success of the organisation in achieving good performance and good governance practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as Executive and Non-Executive Directors. With this objective, the Board and the Nomination and Remuneration Committee ("NRC") decide on the appointment and remuneration to be paid to the Director(s).

While deciding on the remuneration to the Director(s), the Board and the NRC considers the performance of the Company, the current trends in the industry, the qualifications of the appointee(s), their experience, level of responsibility, past performance and other relevant factors.

The Board carry out the performance evaluation of the Board, it Committees and Individual Directors including the Chairman of the Company. Accordingly, on the basis of the report of the performance evaluation of Directors including Independent Directors, the Company decides whether to extend or continue the term of appointment of the Directors. The criteria of performance evaluation of Directors includes effectiveness in decision making, effective facilitation the Board Meetings, demonstration of knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors including Non-Executive Directors, KMPs and SMPs is uploaded on the Website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/nomination-and-remuneration-policy.pdf.

Performance Evaluation:

In terms of the provisions of the Act read with the Rules made thereunder and Regulation 17 & 19 of the Listing Regulations, the performance evaluation of the Board, it Committees and Individual Directors including the Chairman of the Company was carried out for the Financial Year ended March 31, 2026. The evaluation of the Directors was based on various aspects which, *inter-alia*, included the level of participation in the Board Meetings, inputs provided to the executive management on matters of strategic importance, familiarisation with the business of the Company and its Subsidiaries, etc.

Remuneration to Directors:

Mr. Motilal Oswal and Mr. Raamdeo Agarawal are the Founders of the Company.

Mr. Motilal Oswal, Mr. Navin Agarwal, Mr. Rajat Rajgarhia and Mr. Ajay Menon, Executive Directors, draw remuneration from the Company.

The Independent Directors do not receive any remuneration from the Company, apart from the reimbursement of expenses incurred in the discharge of their duties, sitting fees and commission that they are entitled to receive under the Act. None of the Independent Directors have any other material pecuniary relationship or transactions with the Company, its Subsidiary Companies, Associate Companies, Promoters and Directors which would affect their independence.

Remuneration to the Executive Directors:

(Amount in ₹)

Name of the Director	Mr. Motilal Oswal	Mr. Navin Agarwal	Mr. Rajat Rajgarhia	Mr. Ajay Menon
Category	MD & CEO	MD	WTD	WTD
Salary (1)	2,40,00,000	3,36,44,100	2,34,40,164	1,93,85,604
Variable Pay	–	36,00,00,000	12,11,25,000	9,74,00,000
Perquisites (2)				
- ESOP	–	–	–	15,08,40,000
- Others	–	9,78,990	–	71,604
Total	**2,40,00,000**	**39,46,23,090**	**14,45,65,164**	**26,76,97,208**
No. of Stock Option granted (3)	–	–	–	–
Term of Service Contract	5 years from January 18, 2026(4)	5 years from April 26, 2024	5 years from July 31, 2025 (4)	5 years from August 21, 2023
Notice Period	90 days	90 days	90 days	90 days
Severance Fees	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1) *Based on the Policy formulated by the NRC and approved by the Board.*

(2) *In accordance with the definition of perquisites under the Income-Tax Act, 2025 (including erstwhile Act), the remuneration includes the value of stock incentives only on those that have been exercised during the FY 2025-26.*

(3) *No Stock Options were granted during the FY 2025-26.*

(4) *The Members of the Company, at their Meeting held on July 15, 2025, approved the re-appointment of Mr. Motilal Oswal as MD & CEO w.e.f. January 18, 2026 and Mr. Rajat Rajgarhia as WTD w.e.f. July 31, 2025.*

- The aforesaid Managerial remuneration does not include Provision for Gratuity and Insurance Premiums for medical and life.
- The Executive Directors are provided with various benefits including reimbursement of expenses, leave travel concession, etc.
- None of the Executive Directors of the Company have received the Pension and Severance Fees from the Company.

Remuneration paid to the Non-Executive Directors:

The Independent Directors are paid the sitting fees of ₹40,000/- for every Meeting of the Board and ₹20,000/- for every Meeting of the Committees of the Board attended by them.

The Members of the Company at the AGM held on July 11, 2022 have approved the payment of commission up to an amount not exceeding 1% (One Percent) of the Net Profits of the Company computed in accordance with the provisions of Section 198 and other applicable provisions of the Act, to the Independent Directors of the Company for period of 5 (Five) years i.e. from the FY 2022-23 till the FY 2026-27.

The NRC at its Meeting held on April 29, 2026 has approved the payment of commission of ₹10,00,000/- each to Mr. Chandrashekhar Karnik, Mr. C. N. Murthy, Mr. Pankaj Bhansali, Mrs. Divya Momaya and Mrs. Swanubhuti Jain, Independent Directors of the Company for the FY 2025-26.

Further, in the same Meeting, the NRC has also approved the payment of commission of ₹2,50,000/- each for the FY 2025-26 to Mr. Conrad D'Souza and Mr. Ashok Kothari, Independent Directors of the Company, who were appointed on the Board with effect from November 01, 2025.

Mr. Raamdeo Agarawal, Non-Executive Chairman of the Company, is not paid any sitting fees for attending the Board and Committee Meetings. However, pursuant to the recommendation of the NRC, the Board at its Meeting held on July 31, 2019 has approved the payment of remuneration of ₹12,00,000/- per

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annum by way of monthly commission of ₹1,00,000/- to Mr. Agarawal.

Mr. Pratik Oswal and Mr. Vaibhav Agrawal, Non-Executive Directors of the Company, are in the Whole-time employment of Motilal Oswal Asset Management Company Limited ("MOAMC"), a Material Subsidiary of the Company and draw remuneration from MOAMC.

Details of the sitting fees & commission paid to the Non-Executive Directors for the FY 2025-26 are given herein below:

(Amount in ₹)

Name of the Director	Category	Sitting fees for the Board Meeting	Sitting fees for the Committee Meeting	Commission	Total
Mr. Raamdeo Agarawal	C & NED	-	-	12,00,000	12,00,000
Mr. C. N. Murthy	ID	2,00,000	2,00,000	10,00,000	14,00,000
Mr. Chandrashekhar Karnik	ID	2,00,000	2,00,000	10,00,000	14,00,000
Mr. Pankaj Bhansali	ID	2,00,000	2,40,000	10,00,000	14,40,000
Mrs. Divya Momaya	ID	2,00,000	1,60,000	10,00,000	13,60,000
Mrs. Swanubhuti Jain	ID	2,00,000	40,000	10,00,000	12,40,000
Mr. Conrad D'Souza	ID	80,000	-	2,50,000	3,30,000
Mr. Ashok Kothari	ID	40,000	-	2,50,000	2,90,000
Total		**11,20,000**	**8,40,000**	**67,00,000**	**86,60,000**

In accordance with the provisions of the Act and the Listing Regulations, Independent Directors are not eligible for any Stock Options.

Except mentioned above, there was no other pecuniary relationship or transaction of the Non-Executive Directors with the Company during the FY 2025-26. The Company has not granted any Stock Options to its Non-Executive Directors.

Shares held by the Non-Executive Directors

Name of the Director	Category	No. of Equity Shares held
Mr. Raamdeo Agarawal	C & NED	12,56,07,260
Mr. Vaibhav Agrawal	NED	3,08,70,096
Mr. Pratik Oswal	NED	2,68,92,103
Mr. C.N. Murthy	ID	1,535
Mr. Chandrashekhar Karnik	ID	Nil
Mr. Pankaj Bhansali	ID	Nil
Mrs. Divya Momaya	ID	Nil
Mrs. Swanubhuti Jain	ID	Nil
Mr. Conrad D'Souza	ID	Nil
Mr. Ashok Kothari	ID	Nil
Total		**18,33,70,994**

3) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company is constituted in accordance with the provisions of Section 178 of the Act read with relevant Rules made thereunder, Regulation 20 of the Listing Regulations and other applicable regulations, guidelines, notifications, directions, circulars, etc.

The Committee oversees various matters relating to investor servicing and redressal of grievances of security holders, including transfer and transmission of securities, issue of duplicate share certificates, monitoring of unclaimed dividends and review of complaints relating to non-receipt of dividends/ interest, Annual Reports and other shareholder/ investor related matters. The Committee also monitors the performance of the Registrar to an Issue and Share Transfer Agent ("RTA") and reviews measures taken for effective investor grievance resolution and stakeholder services.

Composition, Meetings and Attendance:

During the year under review, the Committee met twice i.e. on April 25, 2025 and October 30, 2025. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Chandrashekhar Karnik[1]	ID	Chairman	2	2
Mr. Motilal Oswal [2]	MD & CEO	Member	2	2
Mr. Raamdeo Agarawal	C & NED	Member	2	2
Mrs. Swanubhuti Jain [3]	ID	Chairperson	2	2
Mr. Ashok Kothari [4]	ID	Member	NA	NA

[1] *Ceased to be Member and Chairman with effect from April 30, 2026.*

[2] *Ceased to be Member with effect from April 30, 2026.*

[3] *Change in category from Member to Chairperson with effect from April 30, 2026.*

[4] *Appointed as Member with effect from April 30, 2026.*

Notes:

i. *The composition of the Committee is in accordance with all the applicable regulatory provisions.*

ii. *The Committee meets on half yearly basis and as & when required.*

iii. *The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher.*

iv. *The Company Secretary acts as the Secretary to the Committee.*

v. *Mr. Chandrashekhar Karnik, the Chairman of the Committee was present at the last AGM to answer the queries of the Members.*

vi. *Mr. Kailash Purohit, Company Secretary of the Company, is designated as Compliance Officer of the Company, pursuant to the provisions of Regulation 6 of the Listing Regulations and Nodal Officer of the Company in terms of the relevant provisions of the Act.*

Terms of Reference:

The Terms of Reference governing the Committee are comprehensive in nature and aim at ensuring effective investor servicing. The Committee oversees matters relating to resolution of security holder grievances, monitoring IEPF transfers and approving security transmissions. The Committee also oversees complaints and grievances raised by security holders directly with the Company or through the RTA or SEBI SCORES or Smart ODR or Stock Exchanges or any other authority(ies), and debenture-holder covenants. Additionally, it monitors RTA performance and service standards, measures for effective voting rights and initiatives to reduce unclaimed dividends. The activities mandated under the terms of reference, along with their frequency of performance, are given in the table below:

Sr. No.	Terms of reference	Frequency
1	To address requests/resolve grievances of security holders including complaints related to transfer/transmission of securities, non-receipt of balance sheet, non-receipt of declared dividends/interests, issue of new/duplicate certificates, general meetings, etc.;	E & H
2	To monitor and transfer the amounts and/or securities transferable to the Investor Education and Protection Fund ("IEPF");	E & H
3	To approve transfer/transmission/transposition of securities;	E
4	To take decision on waiver of requirement of obtaining the Succession Certificate/Probate of Will on case-to-case basis;	E
5	To address the remat/demat requests of security holders for rematerialisation/dematerialisation of securities;	E
6	To issue letter of entitlement, duplicate share/debenture certificate reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company;	E
7	To attend the complaints of security holders routed by SEBI SCORES, Smart ODR, Stock Exchanges or any other Regulatory Authorities;	E & H
8	To look into the various aspects of interest of shareholders, debenture-holders and other security holders;	E & H
9	To review of measures taken for effective exercise of voting rights by shareholders;	E

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Sr. No.	Terms of reference	Frequency
10	To review adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar to an Issue and Share Transfer Agent ("RTA"), including review of the annual internal audit report and such other audits, inspections or reviews of RTA operations as may be mandated by SEBI from time to time;	A
11	To review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company;	E & H
12	To review grievances of debenture-holders relating to creation of charge, payment of interest and principal, maintenance of security cover and compliance with other applicable covenants, oversee their timely resolution and, where required, resolve such grievances directly; and	E & H
13	To consider any other matters that can facilitate better investor services & relations and such other powers to be exercised by the Committee pursuant to the circulars, notifications issued by the Statutory or Regulatory Authorities from time to time.	E & H

Note: H - Semi -Annually, A - Annually, E - Event Based

Details of Complaints received and attended by the Company during the FY 2025-26 are given herein below:

Sr. No.	Nature of Complaint	No. of Complaints pending as on April 01, 2025	No. of Complaints received during the year	No. of Complaints disposed-off during the year	No. of Complaints pending as on March 31, 2026
i.	SEBI/Stock Exchange Complaints	0	8	8	0
ii.	Non-receipt of Dividend/Interest [(i)]	0	0	0	0
iii.	Non-receipt of Share Certificate	0	0	0	0
iv.	Non-receipt of Annual Report	0	0	0	0
v.	Others	0	0	0	0
	Total	**0**	**8**	**8**	**0**

[(i)] *The Company received 6 complaints relating to non-receipt of Dividend/Interest including TDS deduction through SEBI/Stock Exchange Complaints, which have been included under Sr. No. i above.*

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based Complaints Redress System ("SCORES"). It enables Investors to lodge and follow-up on Complaints and track the status of redressal online on the website at https://scores.sebi.gov.in. Further, SEBI has also introduced a common Online Dispute Resolution Portal ("ODR Portal") vide its Circular bearing reference no. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023 (as amended from time to time). The Company has registered itself on the SCORES and ODR Portal in order to enable the Investors to raise their concern/dispute/complaint against the Market Intermediaries and Listed Entities. All the activities starting from lodging of a Complaint till its disposal are carried-out online in an automated environment and the status of every Complaint can be viewed online at any time. The Company endeavors to resolve all Investor Complaints including received through the SCORES and ODR Portal.

The link to the ODR Portal can be accessed through Company's website: www.motilaloswal.com/contact-us.

All Complaints have been redressed to the satisfaction of the Investors and none of them were pending as on March 31, 2026.

SWAYAM application by the RTA of the Company

Pursuant to the SEBI Circular bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 08, 2023 (as amended from time to time), our RTA i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) has introduced 'SWAYAM' application. 'SWAYAM' is a secure, user-friendly web-based application developed by our RTA that empowers Investors to effortlessly access various services. We request Investors to get registered and have first-hand experience of the portal.

This application can be accessed at https://swayam.in.mpms.mufg.com for:

- ➢ Effective Resolution of Service Request - Generate and Track Service Requests/Complaints through SWAYAM.
- ➢ Features - A user-friendly GUI.

- Track Corporate Actions like Dividend/Interest/ Bonus/Split.
- PAN-based investments - Provides access to PAN linked accounts, the Company wise holdings and security valuations.
- Effortlessly raise request for Unpaid Amounts.
- Self-Service Portal for Securities held in demat mode and Physical Securities, whose folios are KYC Compliant.
- Statements - View entire holdings and status of corporate benefits.
- Two-factor authentication (2FA) at Login - Enhances security for Investors.

4) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Company is constituted in accordance with the provisions of Section 135 of the Act read with relevant Rules made thereunder.

The Committee assists the Board in formulating, monitoring and reviewing the Corporate Social Responsibility ("CSR") Policy, CSR strategy and the Annual Action Plan of the Company, including the amount of expenditure to be incurred on CSR activities. The Committee also oversees the implementation and monitoring of CSR projects and initiatives undertaken by the Company in accordance with the applicable provisions of the Act read with relevant Rules made thereunder, with the objective of creating sustainable and long-term value for stakeholders and society at large.

Composition, Meetings and Attendance:

During the year under review, the Committee met twice i.e. on April 25, 2025 and October 30, 2025. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Motilal Oswal (1)	MD & CEO	Chairman	2	2
Mr. Raamdeo Agarawal (2)	C & NED	Member	2	2
Mr. C. N. Murthy (2)	ID	Member	2	2
Mr. Ashok Kothari (3)	ID	Chairman	NA	NA
Mrs. Swanubhuti Jain (4)	ID	Member	NA	NA

(1) *Change in category from Chairman to Member with effect from April 30, 2026.*

(2) *Ceased to be Member with effect from April 30, 2026.*

(3) *Appointed as Member and Chairman with effect from April 30, 2026.*

(4) *Appointed as Member with effect from April 30, 2026.*

Notes:

i. *The composition of the Committee is in accordance with all the applicable regulatory provisions.*

ii. *The Committee meets on half yearly basis and as & when required.*

iii. *The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher.*

iv. *The Company Secretary acts as the Secretary to the Committee.*

Terms of Reference:

The Terms of Reference governing the Committee are comprehensive in nature and aim at ensuring effective oversight of the Company's CSR governance framework. The activities mandated under the terms of reference, along with their frequency of performance, are given in the table below:

Sr. No.	Terms of reference	Frequency
1	To formulate and recommend to the Board a CSR Policy, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;	E
2	To recommend the amount of expenditure to be incurred on the activities referred to in Clause 1 above;	A & E
3	To monitor the CSR Policy of the Company from time to time;	A
4	To update the Board on the implementation of various CSR initiatives, project and programmes;	H

Report on Corporate Governance *(Contd.)*

Sr. No.	Terms of reference	Frequency
5	To formulate and recommend to the Board, for its approval, an Annual Action Plan in pursuance to the CSR Policy;	A & E
6	To identify eligible impact assessment agency(ies) and appoint them for carrying out impact assessment of eligible CSR projects; and	E
7	To exercise such other powers as may be prescribed to the Committee pursuant to the circulars and notifications issued by the statutory or regulatory authorities from time to time.	E

Note: H - Semi -Annually, A - Annually, E - Event Based

The CSR Policy devised in accordance with Section 135 of the Act and the details about the CSR Policy and initiatives & activities undertaken by the Company on CSR during the FY 2025-26 is annexed as **Annexure 4** to the Board's Report.

5) Risk Management Committee

The Risk Management Committee of the Company is constituted in accordance with the provisions of Regulation 21 of the Listing Regulations, SEBI QSB Circular and other applicable regulations, guidelines, notifications, directions, circulars, etc.

The Committee assists the Board in overseeing the Company's risk management framework and governance processes in accordance with Regulation 21 of the Listing Regulations and SEBI (Stock Brokers) Regulations, 2026 read with other applicable provisions (as amended from time to time). The Committee oversees the identification, assessment, monitoring and mitigation of various risks, including strategic, operational, financial, compliance, brand & reputation, information technology and cybersecurity risks, to safeguard the Company's business objectives and operations. The Committee also reviews the implementation and effectiveness of the Risk Management Policy and adequacy of internal control systems and mitigation measures. The Board periodically reviews the risk management framework and mitigation initiatives undertaken by the Company.

Composition, Meetings and Attendance:

During the year under review, the Committee met 4 (Four) times i.e. on April 25, 2025, July 25, 2025, October 30, 2025 and January 27, 2026. The details of the composition of the Committee, number of Meetings held and the attendance of the Members are given herein below:

Name of the Member	Category	Designation	No. of Meetings	
			Held	Attended
Mr. Motilal Oswal (1)	MD & CEO	Chairman	4	4
Mr. Navin Agarwal	MD	Member	4	4
Mr. Ajay Menon	WTD	Member	4	4
Mr. Pankaj Bhansali (2)	ID	Chairman	4	4
Mr. Shalibhadra Shah (3)	CFO	Member	4	4
Mr. Nilesh Gokral (4)	CRO	Member	1	0
Mr. Vighnesh Mehta (5)	CRO	Member	3	3
Mr. Neeraj Agarwal (3)	CCO	Member	4	4

CFO - Chief Financial Officer, CRO - Chief Risk Officer and CCO - Chief Compliance Officer

(1) *Change in category from Chairman to Member with effect from April 30, 2026.*

(2) *Change in category from Member to Chairman with effect from April 30, 2026.*

(3) *Ceased to be Member with effect from April 30, 2026.*

(4) *Ceased to be Member with effect from April 25, 2025.*

(5) *Appointed as Member with effect from April 25, 2025.*

Notes:

i. The composition of the Committee is in accordance with all the applicable regulatory provisions.

ii. The Committee meets on quarterly basis and as & when required.

iii. The quorum for the Meetings of the Committee is 1/3rd (One-Third) of its total strength or 2 (Two) Members, whichever is higher, including at least 1 (One) Member of the Board.

iv. *The Company Secretary acts as the Secretary to the Committee.*

Terms of Reference:

The Terms of Reference governing the Committee are comprehensive in nature and aim at ensuring effective oversight of the Company's risk management framework and governance processes. The activities mandated under the terms of reference, along with their frequency of performance, are given in the table below:

Sr. No.	Terms of reference	Frequency
1	To review and approve the Risk Management Policy and associated framework, processes and practices of the Company in terms of the circulars/notifications issued by the Securities and Exchange Board of India ("SEBI"), Insurance Regulatory and Development Authority of India ("IRDAI") or such other regulatory/statutory authorities from time to time;	H
2	To lay down the risk appetite, risk tolerance limits and monitoring risk exposures at periodic intervals;	Q
3	To oversee compliance with the stated risk appetite, policies and procedures related to risk management governance and the risk controls framework;	Q
4	To ensure the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;	Q
5	To ensure that there are adequate enterprise-wide processes and systems for identifying and reporting risks and deficiencies, including emerging risks;	Q
6	To evaluate significant risk exposure of the Company and assessing Management's action to mitigate/manage the exposure in timely manner;	Q
7	To report to the Board on periodical basis;	Q
8	To maintain a group-wise and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;	E
9	To review and investigate instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees;	E
10	To oversee and identify the willful defaulters;	E
11	To monitor and review the risk management plan including cyber security, operational risk and reputational risk;	H
12	To review of appointment, removal and terms of remuneration of the Chief Risk Officer of the Company; and	E
13	To carry out such other responsibilities, activities, actions and compliances as may be prescribed under the SEBI QSB Circular and other circulars, notifications, guidelines, or directions issued from time to time issued by SEBI, IRDAI, Depositories, Stock Exchanges and other statutory/regulatory authorities in relation to the various businesses and licenses of the Company, including all incidental and ancillary matters thereto.	Q & E

Note: Q Quarterly, H - Semi -Annually, E - Event Based

6) Finance Committee

The Finance Committee assists the Board in overseeing the Company's financial resources, capital structure, and treasury operations. The Committee is empowered to approve borrowings, investments, loans, guarantees and other financial transactions in accordance with applicable provisions of the Companies Act, 2013 and applicable Rules made thereunder. The Committee also oversees certain operations and administrative matters, including banking arrangement, execution of documents, compliance activities and business expansion activities.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation
Mr. Motilal Oswal	MD & CEO	Chairman
Mr. Raamdeo Agarawal	C & NED	Member
Mr. Navin Agarwal	MD	Member
Mr. Ajay Menon	WTD	Member

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Terms of Reference:

1. To review, evaluate and approve the Investments to be made by the Company;
2. To borrow monies from bank(s), financial institution(s), body corporate(s) or any other person(s) for funding capital requirement of the Company and its subsidiaries, the amount outstanding at any point of time not exceeding the overall limit of ₹30,000 Crore;
3. To create pledge/hypothecate/mortgage and/or charge on both movable and immovable assets not exceeding the overall limit of ₹20,000 Crore;
4. To give any loan to any person or other body corporate, give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire by way of subscription, purchase or otherwise the securities of any other body corporate including investment in Private Equity Funds and Real Estate Funds or such other instrument traded on the Stock Exchange(s) & Commodity Exchange(s) or any other financial instruments, securities, etc. (including dealing/trading in the securities/commodities), up to an overall limit of ₹20,000 Crore excluding the investment in the units of Liquid Funds & Equity Mutual Funds, deposits with Banks and such other transactions that do not fall under the purview of Section 186 of the Companies Act, 2013 ("the Act");
5. To consider and approve the allotment of shares, debentures and other securities;
6. To approve affixation common seal of the Company on instruments or deeds or on any document(s), wherever required, in the manner provided in the respective Board or Committee Resolution;
7. To consider and approve investments, deployment, liquidation and re-deployment of surplus funds of the Company, temporary or otherwise, from time to time, in units of Mutual Fund Schemes, units of Liquid Funds and investment in any other marketable/financial instruments/securities and any other instruments traded on the Stock Exchange(s) & Commodity Exchange(s) from time to time including deposits with Banks, the amount to be invested at any point of time not exceeding ₹29,000 Crore, apart from limit provided/transactions outlined under Section 186 of the Act, subject to the applicable provisions of the Act;
8. To sign and execute all forms & other documents for the foregoing purposes and to do all such acts as may be ancillary or incidental to the foregoing purposes;
9. To review and monitor the business policies and operational decisions as set by the Board from time to time;
10. To supervision and review of the performance of various operational activities on an ongoing basis;
11. To authorise negotiations and arrangements for operational and administrative requirements;
12. To open and close current accounts/cash credit accounts/overdraft accounts/fixed deposit or other accounts including depository accounts with any Bank and/or depository participant, authorize the officials of the Company to operate the same and to vary the existing authorization in respect of these accounts;
13. To issue of Power of Attorneys/Delegation Letter to the Officials of the Company;
14. To execute, sign, certify any agreement, MOU, undertaking, document, deed and other writings in relation to the day-to-day matters;
15. To authorise Officials of the Company to initiate legal action, sign documents/ deeds/ undertakings & other writings and represent the Company in litigation and settle any legal disputes in connections with any legal proceedings by or against the Company;
16. To make Application(s) for registration/renewal of registration/licenses and ongoing compliance with the requirements set out by various regulatory bodies and authorities including SEBI, Stock Exchanges, Professional Bodies/Associations, KYC registration agencies, Depositories, Clearing Corporations, Insurance Regulators, Banks including Reserve Bank of India, Pension Fund Authorities, Telecom Regulatory Authority, Electricity Regulatory Authority, Registrar to an Issue and Share Transfer Agent, Registrar of Companies, Real Estate Regulatory Authorities, Shops & Establishment, Tax authorities including Income Tax, Sales Tax, Service Tax, Professional Tax, Goods and Services Tax & other statutory, enforcement, judicial and governmental institutions;
17. To undertake all activities to act as sponsor and to decide quantum of investment and/or commitment in these funds, schemes, trusts and to do all such acts, deeds, & things as may be necessary in this regard;
18. To grant of authority to avail online payment gateway facility;

19. To take decisions with respect to matters of acquisition, disposal and utilization of premises (by way of sale, purchase, mortgage, lease, leave & license or otherwise) and to purchase, sell, hypothecate, lease, transfer or otherwise dispose of Company's owned vehicle(s), change of ownership of vehicle(s) including registration, renewal of registration, insurance of vehicles and other related activities for and on behalf of the Company;

20. To acquire broking & distribution business and other businesses of various entities for an aggregate consideration of ₹25 Crore and to sign, file and submit documents for obtaining regulatory approvals, if any, in this regard and carry out such other incidental & ancillary matters;

21. To carry out all the activities/actionables pertaining to various businesses/ licenses of the Company including submitting various reports, declarations, certifications, undertakings and such other documents as may be required from time to time by the Depository(ies), Stock Exchange(s) and other Statutory or Regulatory Authorities and to carry out such other incidental & ancillary matters;

22. To establish new business(es), form or acquire subsidiary or associate company(ies), enter into joint venture(s) or strategic partnership(s), set-up branch(es) or liaison office(s) (in India or abroad), or undertake expansion, diversification, or investment in new business venture(s); and

23. Any other incidental or other matter in the ordinary course of business, including delegation of powers for routine matters, and/or may be delegated by the Board, from time to time.

7) Business Responsibility & Sustainability Committee

The Business Responsibility & Sustainability Committee assists the Board in overseeing the Company's sustainability strategies, Environmental, Social & Governance ("ESG") initiatives. The Committee also reviews ESG and sustainability disclosures, climate and social risk integration and compliance in accordance with Regulation 34(2)(f) of the Listing Regulations, and the National Guidelines on Responsible Business Conduct ("NGRBC"). The Committee also monitors sustainability related Key Performance Indicators ("KPIs") and related assurance requirements.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation
Mr. Motilal Oswal [1]	MD & CEO	Chairman
Mr. Navin Agarwal [2]	MD	Member
Mr. Niren Srivastava	CHRO	Member
Mr. Shalibhadra Shah [2]	CFO	Member
Mr. Conrad D'Souza [3]	ID	Chairman

CHRO - Chief Human Resource Officer

(1) *Change in category from Chairman to Member with effect from April 30, 2026.*

(2) *Ceased to be Member with effect from April 30, 2026.*

(3) *Appointed as Member and Chairman with effect from April 30, 2026.*

Terms of Reference:

1. To frame and review policies pertaining to principles of Business Responsibility & Sustainability Reporting ("BRSR"), as may be required from time to time;

2. To take decisions on sustainability related matters;

3. To review the National Guidelines on Responsible Business Conduct ("NGRBCs");

4. To recommend or appoint or ratify the appointment of Independent Assessment/ Assurance Provider for the BRSR;

5. To overview and recommend the Business Responsibility & Sustainability Report to the Board along with assessment/assurance report thereon issued by Independent Assessment/ Assurance Provider;

6. To oversee the implementation of the BRSR Guidelines;

7. To undertake and monitor various Environment, Social and Governance ("ESG") initiatives; and

8. To review and recommend the ESG strategy, roadmap, and long-term sustainability goals of the Company and ensure integration of ESG considerations into business strategy and decision-making;

9. To identify, assess, and monitor ESG-related risks and ensure their integration into the Company's risk management framework;

10. To review and monitor ESG performance against defined KPIs, targets, and commitments;

11. To oversee ESG disclosures in line with applicable regulatory requirements and global frameworks;

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12. To consider stakeholder expectations, including investors and regulators, in ESG matters;
13. To review and oversee key sustainability initiatives, including resource efficiency, renewable energy, and environmental impact reduction projects;
14. To review ESG-related governance policies including ethics, anti-bribery, diversity & inclusion, and responsible sourcing; and
15. To exercise such other powers as may be prescribed pursuant to circulars and notifications issued by statutory or regulatory authorities from time to time.

8) Information Technology and Cybersecurity Committee

The Information Technology and Cybersecurity Committee assists the Board in overseeing the Company's information technology infrastructure, cybersecurity framework and digital governance practices. The Committee reviews matters relating to information security, cyber risk management, data protection, technology resilience and business continuity to ensure robust and secure technology operations across the organisation. The Committee also monitors compliance with applicable regulatory and cybersecurity requirements and reviews key technology initiatives undertaken by the Company.

Composition:

The details of the composition of the Committee are given herein below:

Name of the Member	Category	Designation
Mr. Pankaj Purohit	Director - Information Technology (IT)	Chairman
Mr. Suresh Sharma (1)	Chief Information Security Officer	Member
Mr. Chandrashekar Chettiar (2)	Chief Information Security Officer	Member
Mr. Vighnesh Mehta (3)	Chief Risk Officer	Member
Mr. Nilesh Gokral (4)	Chief Risk Officer	Member
Mr. Hemanshu Siria	Executive Group Vice President, Business IT	Member
Mr. Rahul Wootla	Executive Group Vice President, Technology Architect	Member
Mr. Raghava Shivalingegowda	Executive Group Vice President, Head – Digital Products	Member
Mr. Sehul Shah	Senior Group Vice President, IT Infrastructure	Member
Mr. Atul Sashittal	Representative - Eduvanz Financing Pvt. Ltd.	External Member

(1) *Appointed as Member with effect from July 24, 2025.*

(2) *Ceased to be Member with effect from July 24, 2025.*

(3) *Appointed as Member with effect from April 25, 2025.*

(4) *Ceased to be Member with effect from April 25, 2025.*

During the year under review, pursuant to the circular bearing reference no. INSP/69804 dated August 22, 2025 issued by National Stock Exchange of India Limited ("NSE"), the Board has consolidated the existing 'Information Technology Committee' and 'Cybersecurity Committee' into a single Committee i.e. 'Information Technology and Cybersecurity Committee' with effect from October 30, 2025 with their roles and responsibilities encompassing both IT and Cybersecurity framework.

Terms of Reference:

1. Devise a comprehensive Information Technology (IT) Policy Framework which includes:
    a. Standard procedures for capacity monitoring and planning to ensure regular upgradation of infrastructure and technology;
    b. Clearly defined roles, designations, and responsibilities across the IT Team;
    c. Standard change management/incident management procedures;
    d. Ensure IT Infrastructure Library framework (ITIL) for effectively managing IT services;
    e. Ensure robust process with scale on-demand capability; and
    f. Ensure provision for distribution of services across multiple vendors to reduce dependency on single or few vendors;
2. Devise of policy framework for upgradation of infrastructure and technology from time to time to ensure smooth functioning and scalability for delivering services to investors at all times;

3. Review the policy framework for upgradation of infrastructure and technology;
4. Ensure/maintain adequate technical capacity to process 2 times the peak transaction load encountered during the preceding half year;
5. Fulfill all other requirements as specified by the SEBI/MIIs from time to time;
6. Monitor peak load in 'Critical Systems' including the trading applications, servers and network architecture;
7. Perform periodic reviews of cybersecurity incident (if any), its impact, RCA and plans to strengthen the cyber resilience in order to mitigate re-occurrence of such incidents in future;
8. Deliberate on the matters which may be referred by the SEBI;
9. Review various compliances as part of the Cybersecurity and Cyber Resilience Framework (CSCRF) and make recommendations to the Board;
10. Designing, implementing and review cybersecurity framework;
11. Identification of dedicated team of security analysts, potentially encompassing domain experts in cybersecurity, resilience, network security and data security;
12. Ensure focus on enhanced obligations and responsibilities for Qualified Stock Brokers;
13. Continuous vulnerability assessments and penetration tests of cyber threats to identify security vulnerabilities;
14. Device and review comprehensive Business Continuity Plan to minimize the incidents affecting business continuity;
15. Reviewing handling cyber-attacks and device a mechanisms and standard operating procedures to meet the stipulated Recovery Time Objective (RTO);
16. Devising procedures for resuming operations from the Disaster Recovery site;
17. Ensure Disaster Recovery drills or live trading from the Disaster Recovery from time to time;
18. Ensure systems audit on a half-yearly basis by a CERT-IN empanelled auditor; and
19. Undertake periodic reviews of implementation of the Cybersecurity and Cyber Resilience Policy.

Policy on Prevention of Sexual Harassment at Workplace:

The Company maintains a zero-tolerance policy toward sexual harassment at the workplace and is deeply committed to providing a safe, respectful and dignified environment for all employees. Striving to ensure a workplace free from discrimination, intimidation and abuse, the Company recognizes its responsibility to protect the integrity and dignity of its workforce while preventing operational conflicts and disruptions.

In strict compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules framed thereunder as amended from time to time the Company has formulated a comprehensive "Policy on Prevention of Sexual Harassment at Workplace" and has constituted an Internal Complaints Committee.

Robust and appropriate reporting mechanisms are firmly in place to guarantee protection against harassment and safeguard the right to work with dignity. To ensure seamless redressal, any aggrieved woman employee can securely register her complaint by writing to the designated e-mail id: POSHComplaint@motilaloswal.com. The Company affirms that adequate and unhindered access is provided to all employees wishing to register a complaint under this Policy. The Company continuously monitors, trains and reinforces its POSH mechanisms through regular awareness sessions to sustain a safe, secure and compliant corporate ecosystem.

The details relating to the number of complaints received and disposed-off during the FY 2025–26 are summarized below:

Sr. No.	Category	No. of Complaints pending as on April 01, 2025	No. of Complaints filed during the year	No. of Complaints disposed-off during the year	No. of Complaints pending as on March 31, 2026
1.	Sexual Harassment	0	8	8	0
2.	Discriminatory Employment	0	0	0	0
3.	Whistleblower	0	1	1	0

Management Discussion & Analysis

Management's Discussion & Analysis for the financial year under review, as stipulated under Regulation 34 of the Listing Regulations is presented in a separate section forming part of the Annual Report.

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General Body Meetings

The details of the Annual General Meetings held during past three years are given herein below:

Sr. No.	Date	Venue	Time (IST)	Special Resolutions passed
18th AGM	July 11, 2023	Through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 (deemed venue)	04:00 p.m.	• Re-appointment of Mr. C. N. Murthy (DIN: 00057222) as an Independent Director of the Company. • Re-appointment of Mr. Chandrashekhar Karnik (DIN: 00003874) as an Independent Director of the Company • Re-appointment of Mr. Pankaj Bhansali (DIN: 03154793) as an Independent Director of the Company. • Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company. • Re-appointment of Mrs. Swanubhuti Jain (DIN: 09006117) as an Independent Director of the Company. • Alteration in Articles of Association of the Company.
19th AGM	August 14, 2024		11:00 a.m.	Not Applicable
20th AGM	July 15, 2025		11:00 a.m.	• Enhancement of the existing limit under Section 186 of the Companies Act, 2013

Postal Ballot Resolutions

During the year under review, the following Special Resolutions were passed through Postal Ballot:

Sr. No.	Special Resolutions passed	Date of Postal Ballot Notice	Approval Date	Percentage of votes cast in favour	Percentage of votes cast against
1.	Appointment of Mr. Joseph Conrad Agnelo D'Souza (DIN: 00010576) as an Independent Director of the Company.	November 28, 2025	December 30, 2025	99.3087	0.6913
2.	Appointment of Mr. Ashok Kumar Parasmal Kothari (DIN: 11233451) as an Independent Director of the Company.	November 28, 2025	December 30, 2025	99.9738	0.0262

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Section 108, 110 and other applicable provisions of the Act read with the Rules framed thereunder and MCA Circulars. The Company had provided its Shareholders the facility to exercise their right to vote on the Postal Ballot through the Remote e-Voting on the Resolutions as set out in the Notice of the Postal Ballot. The Company had engaged the services of National Securities Depository Limited ("NSDL") for providing the Remote e-Voting facilities to the Shareholders, enabling them to cast their vote electronically and in a secure manner. Mr. Umashankar K. Hegde, Practicing Company Secretary, was appointed as the Scrutinizer for conducting the Postal Ballot process through Remote e-Voting to ensure that the voting process was carried out in a fair and transparent manner.

The Scrutinizer submitted his Report to the Chairman on completion of Scrutiny on December 31, 2025. Accordingly, the Voting Results of the said Postal Ballot was announced and also made available at the Company's website at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/mofsll-reg44.pdf.

Proposed Resolution through Postal Ballot

Currently, no Special Resolution is proposed to be passed through Postal Ballot.

MEANS OF COMMUNICATION

Modes of Communication:

The Company, from time to time and as may be required, communicates with its Shareholders and Investors through multiple channels of communications including the following:

- Dissemination of information on the website of the Stock Exchanges;
- Investor Presentations;
- Press/Media Releases;
- Annual Reports;
- Investor/Analysts Calls, Conferences and Meet;

- Uploading relevant information on the Company's website; and
- General Meeting.

Financial Results:

The Company publishes quarterly, half-yearly and annual results generally in Financial Express and Navshakti newspapers. The Company's results and official news releases are displayed on the Company's website at www.motilaloswal.com. Presentations made to the Investors/Analysts are also uploaded on the Company's website.

Annual Report:

Pursuant to the MCA Circulars and SEBI Circulars, the Company sends the Annual Report including the Notice of the AGM through e-mail to all Members whose e-mail addresses are registered with the Company or their Depository Participants.

Further, pursuant to the provisions of the Listing Regulations, a letter containing the web-link for accessing the Annual Report including the exact path is also sent to those Members who have not registered their e-mail addresses with the Company or their Depository Participants.

Press/Media Release & Investors/Analysts Call:

The Official Media Releases and Presentations made to the Investors/Analysts, Audio Recordings of Investors/Analysts Calls and Transcripts are posted on the Company's website.

Exchange Disclosures:

The Company informs BSE Limited ("BSE") and NSE about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Shareholders and Investors of the Company and the same are also displayed on the Company's website. Further, in compliance to the provisions of Regulation 30 of the Listing Regulations, the Company has disclosed on its website a duly approved Policy on Determination of Materiality of Events.

NSE Electronic Application Processing System ("NEAPS") and BSE Corporate Compliance & Listing Centre ("Listing Centre") are web-based application designed by NSE and BSE for Corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, Media Releases, among others are filed electronically on NEAPS and Listing Centre.

Communication to the Shareholders:

Unclaimed Shares/Dividend: As required statutorily, a reminder for Unclaimed Shares/Dividends is sent to the Shareholders as per records every year.

General Shareholder Information

Annual General Meeting	Date	Tuesday, July 14, 2026
	Time	04:00 p.m. (IST)
	Venue	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025 (deemed venue)
Financial Year	The Financial Year of the Company comprises of period of 12 months from April 01 to March 31.	
Dividend Payout Date	The Company has paid Interim Dividend of ₹6/- per Equity Share having face value of ₹1/- each on Friday, February 06, 2026.	
Listing on Stock Exchanges	**Name of Stock Exchange**	**Address of Stock Exchange**
	BSE	Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
	NSE	Exchange Plaza Bldg., 5th Floor, Plot No. C- 1, 'G' Block, Bandra- Kurla Complex, Mumbai - 400 051
	The requisite Annual Listing Fees for the FY 2025-26 have been paid in full to BSE & NSE. None of the Securities of the Company have been suspended for trading at any point of time during the year.	
Registrar to an Issue and Share Transfer Agent	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel. +91 810 811 6767 Note: To raise an email query following is the link - https://web.in.mpms.mufg.com/Helpdesk/Service_Request.html Website: http://www.in.mpms.mufg.com E-mail ID: investor.helpdesk@in.mpms.mufg.com	
Share Transfer System	Trading in Equity Shares of the Company through recognized Stock Exchanges is permitted in dematerialized form.	

Report on Corporate Governance *(Contd.)*

Distribution of Shareholding:

Distribution of the Shareholding of the Equity Shares of the Company by size and by ownership class as on March 31, 2026:

Number of Shares held	No. of Shareholders	Total No. of Shares held in the category	% of Shareholding
Up to 500	2,33,813	1,55,34,736	2.58
501-1000	7,415	53,27,620	0.89
1001-2000	3,350	48,08,514	0.80
2001-3000	1,100	27,59,337	0.46
3001-4000	556	19,80,612	0.33
4001 – 5000	333	15,18,840	0.25
5001 – 10000	680	48,77,063	0.81
10001 & Above	1,023	56,50,53,350	93.88
Total	**2,48,270**	**60,18,60,072**	**100.00**

Category wise Shareholding pattern as on March 31, 2026:

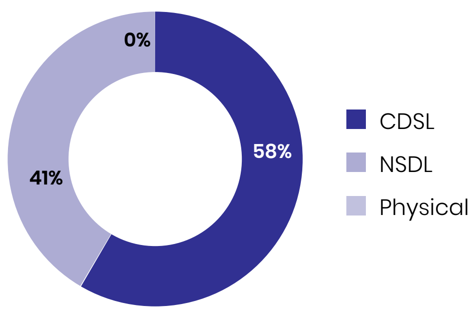
Sr. No.	Category	No. of Shares	% to Share Capital
1)	Promoters & promoter group	40,64,87,752	67.54
2)	Mutual Funds, Foreign Institutional Investors, Insurance Companies, FPIs, NBFCs & AIFs	7,61,23,397	12.65
3)	Public	6,46,08,157	10.73
4)	Directors & KMPs	3,93,09,114	6.53
5)	Others	43,63,032	0.73
6)	Bodies Corporate	70,64,909	1.17
7)	NRIs	39,03,711	0.65
	Total	**60,18,60,072**	**100.00**

Dematerialization of Shares and liquidity

As on March 31, 2026, 60,18,60,071 Equity Shares were held in dematerialized form with National Securities Depository Limited ("NSDL") & Central Depository Services (India) Limited ("CDSL") and 1 Equity Share was held in physical form.

Bifurcation of Equity Shares in physical and electronic mode as on March 31, 2026 are as follows:

Category	No. of Shares	Percentage %
CDSL	35,51,98,892	59.02
NSDL	24,66,61,179	40.98
Physical	1	0.00



Outstanding GDRs/ ADRs/Warrants or any Convertible instruments, conversion date and likely impact on Equity

As on March 31, 2026, the Company had no outstanding GDRs/ADRs/Warrants or any Convertible instruments (excluding ESOPs).

Commodity price risk or foreign exchange risk and hedging activities	The Company does not deal in commodities and has no foreign exchange or hedging exposures, hence, disclosures relating to the Risk Management Policy with respect to commodities, commodity price risks, foreign exchange risk and hedging thereof in terms of the SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 (as amended from time to time) is not applicable.
Plant Locations	As the Company is engaged in the business of stock broking and distribution, it does not have any plant locations. As of March 31, 2026, the Company had a total of 87 branches including its Head Office and one Representative Office in Dubai.
Address for Correspondence	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel. +91 810 811 6767 Note: To raise an email query following is the link - https://web.in.mpms.mufg.com/Helpdesk/Service_Request.html Website: http://www.in.mpms.mufg.com Email ID: @investor.helpdesk@in.mpms.mufg.com
Name and address of the Compliance Officer and Nodal Officer	**Mr. Kailash Purohit** **Company Secretary & Compliance Officer** **Motilal Oswal Financial Services Limited** Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 Tel.: +91 22 7193 4200, Fax: +91 22 5036 2365 E-mail: shareholders@motilaloswal.com
List of all Credit Ratings obtained along with any revisions thereto during the relevant Financial Year	The details of Credit Rating obtained by the Company is included in the Board's Report forming part of Annual Report of the Company.

Disclosures:

i) There have been no instances of non-compliances by the Company on any matter related to the capital markets and no penalties and/or strictures have been imposed on it by the Stock Exchanges or SEBI or Statutory Authorities on any matter related to the capital markets during the last 3 (Three) FYs except which are disclosed in this Annual Report or to the Stock Exchanges from time to time. However, during the ordinary course of business, the SEBI/Exchanges have levied minor penalties, which do not have any material impact on the financial, operation or other activities of the Company.

ii) Whistle Blower Policy/Vigil Mechanism

Pursuant to the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower Policy/ Vigil Mechanism. It covers not just employees and directors, but also suppliers, vendors, service providers and other concerned stakeholders of the Company to enable them to raise their concerns relating to genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Company has a dedicated email id i.e. whistleblower@motilaloswal.com through which concerns may be raised.

This mechanism provides for adequate safeguards against victimization of Director(s)/employee(s) who avail the mechanism and makes provision for direct access to the Chairman of the Audit Committee.

The Company hereby affirms that no personnel has been denied access to the Audit Committee. The Audit Committee reviews the details of the complaints received and the resolution thereof, every quarter under the said Policy.

The Policy has been uploaded on the website of the Company at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/vigil-mechanism-whistle-blower-policy.pdf

iii) Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements of the Listing Regulations.

iv) Compliance with discretionary requirements

The Company has complied with the following non-mandatory requirements as prescribed in Regulation 27 Schedule II Part E of the Listing Regulations:

a) **Non-Executive Chairman's Office:** Chairman's office is separate from that of the Managing Director.

Report on Corporate Governance *(Contd.)*

b) **Modified Opinion in the Auditors' Report:** The Statutory Auditor's Report on the Financial Statements for the FY 2025-26 does not contain any modified opinion. Your Company continues to adopt best practices to ensure regime of the Financial Statements with unmodified audit qualifications.

c) **Reporting of the Internal Auditors:** The Internal Auditors reports to the Audit Committee. The Internal Auditors also participates in the Meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

d) **Independent Directors:** During the year under review, 2 (Two) Meetings of the Independent Directors were held without the presence of Non-Independent Directors or the Members of the Management. All Independent Directors attended and participated throughout both Meetings.

v) Disclosures of compliance with Corporate Governance Requirements specified in Regulation 17 to 27 and Regulation 46(2)

During the year under review, the Company has complied with the Corporate Governance requirements specified in Regulations 17 to 27, Regulation 46(2)(b) to (i), and clauses (2) to (10) of Schedule V (Para C) of the Listing Regulations. Compliance Certificate from Makarand M. Joshi & Co. Company Secretaries, Secretarial Auditor of the Company, confirming compliance with the conditions of Corporate Governance for the Financial Year ended March 31, 2026 in terms of Schedule V(E) to the Listing Regulations is appended as **Annexure A** to this Report.

vi) Fees to the Statutory Auditors

The details of total fees for FY 2026 for all services paid by the Company and its Subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/entity of which the Statutory Auditors is a part, are as follows:

Type of Service	Amount Paid (in ₹)
Statutory Audit, Certifications and other services	66,33,824

vii) Subsidiary Companies

According to the Regulation 16(1)(c) of the Listing Regulations, a Material Subsidiary shall mean a subsidiary, whose turnover or net worth (i.e. paid-up capital and free reserves) exceeds 10% (Ten Percent) of the consolidated turnover or net worth, respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

The Company has 3 (Three) Material Subsidiaries namely Motilal Oswal Asset Management Company Limited ("MOAMC"), Motilal Oswal Finvest Limited ("MOFL") and Motilal Oswal Home Finance Limited ("MOHFL"). The Debentures of MOHFL are listed on BSE, while the Debentures of MOFL are listed on both NSE and BSE. Further, the Exchange Traded Fund ("ETF") units of MOAMC's Mutual Funds are also listed on both NSE and BSE.

Name of the Material Subsidiaries	Details of Incorporation		Details of the Statutory Auditors	
	Place	Date	Name	Date of appointment
MOHFL	Mumbai	October 01, 2013	M G B & Co LLP	June 25, 2024
MOAMC	Mumbai	November 14, 2008	Singhi & Co.	July 29, 2022
MOFL	Mumbai	November 10, 2006	Kansal Singla & Associates	August 22, 2024

Further, based on the Consolidated Financial Statements of the Company as on March 31, 2026, MOmentum CapEdge Limited ("MO CapEdge") has also been identified as a Material Subsidiary of the Company. The details of the same is provided hereinbelow:

Name of the Material Subsidiaries	Details of Incorporation		Details of the Statutory Auditors	
	Place	Date	Name	Date of appointment
MO CapEdge	Mumbai	November 25, 2019	Aneel Lasod and Associates	July 15, 2025

As required under the Listing Regulations, the Company has formulated a Policy on Determining of Material Subsidiaries which has been uploaded on the Company's website at: https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/policy-on-determining-material-subsidiary.pdf

viii) Related Party Transactions

During the year under review, all transactions entered into by the Company with related parties as defined under the Act and Listing Regulations were in the ordinary course of business and on arm's length basis and do not attract the provisions of Section 188 of the Act.

During the year under review, the Company has not entered any materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Further, the Company has formulated a Policy on Materiality and Dealing with Related Party Transactions as required under Regulation 23 of the Listing Regulations, which has been uploaded on the Company's website at: https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/policy-on-materiality-and-dealing-with-related-party-transactions.pdf

ix) Certifications

Certificate from Company Secretary in Practice

M/s. Makarand M. Joshi & Co., Company Secretaries, certified that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI or Ministry of Corporate Affairs or any such other Statutory Authority(ies), the certificate in this regard is appended as **Annexure B** to this Report.

Declaration on affirmation with the Code of Conduct

The Board has laid down the Code of Conduct for Directors and Senior Management ("Code") of the Company. The Code has been hosted on the Company's website at https://www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/code-of-conduct-for-directors-and-senior-management.pdf

A declaration signed by Mr. Motilal Oswal, Managing Director & Chief Executive Officer, all Board Members and Senior Management of the Company have affirmed compliance with the Code, in accordance with Regulation 26(3) read with Para D of Schedule V of the Listing Regulations is appended as **Annexure C** to this Report.

Further, pursuant to the provisions of Regulation 26(5) of the Listing Regulations, all members of Senior Management have confirmed that there is no material, financial and commercial transaction wherein they have a personal interest that may have a potential conflict with the interest of the Company at large.

Certification by CEO & CFO

The Chief Executive Officer and Chief Financial Officer of the Company provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chief Executive Officer and Chief Financial Officer also provide quarterly certification on the Financial Results while placing the Financial Results before the Board in terms of Regulation 33(2) of the Listing Regulations. The annual certificate given by the Chief Executive Officer and Chief Financial Officer is appended as **Annexure D** to this Report.

x) Disclosure of Accounting Treatment in preparation of the Financial Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") along with the recognition and measurement principles laid down under Section 133 of the Act read with the relevant Rules issued thereunder and other accounting principles generally accepted in India.

xi) Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A)

During the year under review, the Company has not raised any funds by way of preferential allotment or qualified institutions placement. The proceeds raised through private placement of Non-Convertible Debentures were utilised in accordance with the stated objectives, and there was no deviation or variation in the use of such proceeds.

xii) Recommendations of the Committees

All recommendations/submissions made by various Committees of the Board during the FY 2025-26 were accepted by the Board.

xiii) Loans and advances in the nature of loans to firms/companies in which Directors are interested

During the year under review, the Company and its Subsidiaries have not given any loans and advances in the nature of loans to firms/companies in which Directors are interested except as provided under note no. 52 - Related Party Disclosure, if any.

xiv) Disclosure of certain type of agreements binding Listed Entities

In terms of Schedule III, Para A, Clause 5A of the Listing Regulations, there is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

Report on Corporate Governance *(Contd.)*

Annexure A to the Report on Corporate Governance

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025, Maharashtra, India.

We have examined the compliance of conditions of Corporate Governance by **Motilal Oswal Financial Services Limited** ("the Company") for the year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time).

In our opinion and to the best of our information and according to the explanations given to us, and representations made by the Management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27, clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the Listing Regulations.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Makarand M. Joshi & Co.
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Deepti Kulkarni
Partner
ACS: 34733 CP No.: 22502
UDIN: A034733H000231897

Place: Mumbai
Date: April 29, 2026

Annexure B to the Report on Corporate Governance

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to the provisions of Regulation 34 (3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Motilal Oswal Financial Services Limited
Motilal Oswal Tower, Rahimtullah Sayani
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025, Maharashtra, India.

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to **Motilal Oswal Financial Services Limited** having **CIN L67190MH2005PLC153397** and having registered office at Motilal Oswal Tower, Rahimtullah Sayani Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025 (hereinafter referred to as "the Company") for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para C clause 10 (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs ("MCA") (ii) Disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, MCA, Reserve Bank of India or any such other statutory authority as on March 31, 2026.

Table A

Sr. No.	Name of the Directors	Date of appointment	DIN
1.	Mr. Raamdeo Agarawal (Non-Executive Chairperson)	18-05-2005	00024533
2.	Mr. Motilal Oswal (Managing Director & Chief Executive Officer)	18-05-2005	00024503
3.	Mr. Navin Agarwal (Managing Director)	18-05-2005	00024561
4.	Mr. Ajay Menon (Whole-time Director)	21-08-2018	00024589
5.	Mr. Rajat Rajgarhia (Whole-time Director)	31-07-2020	07682114
6.	Mr. Pratik Oswal (Non-Executive Director)	01-11-2025	06704419
7.	Mr. Vaibhav Agrawal (Non-Executive Director)	01-11-2025	06663890
8.	Mr. C. N. Murthy (Independent Director)	01-07-2020	00057222
9.	Mr. Chandrashekhar Karnik (Independent Director)	16-09-2020	00003874
10.	Mr. Pankaj Bhansali (Independent Director)	01-07-2020	03154793
11.	Mrs. Divya Momaya (Independent Director)	01-07-2020	00365757
12.	Mrs. Swanubhuti Jain (Independent Director)	24-12-2020	09006117
13.	Mr. Ashok Kothari (Independent Director)	01-11-2025	11233451
14.	Mr. Conrad D'Souza (Independent Director)	01-11-2025	00010576

General Disclaimer: Our Analysis for this certificate does not cover the verification of criteria pertaining to appointment as Independent director under Section 149 and criteria pertaining to appointment as Managing Director under Section 196 and Schedule V of the Companies Act, 2013 (as amended from time to time).

For Makarand M Joshi & Company
Company Secretaries
ICSI UIN: P2009MH007000
Peer Review Cert. No.: 6832/2025

Sd/-
Deepti Kulkarni
Partner
ACS No. 34733 CP No. 22502
UDIN: A034733H000237091

Place: Mumbai
Date: April 29, 2026

Report on Corporate Governance *(Contd.)*

Annexure C to the Report on Corporate Governance

CEO DECLARATION

[As required by Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO declaration for Code of Conduct is given below]

To,
The Members
Motilal Oswal Financial Services Limited

I, Motilal Oswal, Managing Director & Chief Executive Officer of the Company, declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company for the Financial Year 2025-26.

For Motilal Oswal Financial Services Limited

Sd/-
Motilal Oswal
Managing Director & Chief Executive Officer
(DIN: 00024503)

Place: Mumbai
Date: April 29, 2026

Annexure D to the Report on Corporate Governance

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

(Pursuant to the provisions of Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Board of Directors
Motilal Oswal Financial Services Limited

Dear Sir(s)/Madam(s),

A. We have reviewed the Financial Statements/Results read with the Cash Flow Statement of Motilal Oswal Financial Services Limited for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to taken to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   1. that there were no significant changes in internal controls over financial reporting during the period;
   2. that there were no other significant changes in accounting policies made during the period; and
   3. that there were no instances of significant fraud of which we have become aware.

Thanking you,

Yours faithfully,

For Motilal Oswal Financial Services Limited

Sd/-	Sd/-
Motilal Oswal	**Shalibhadra Shah**
Managing Director & Chief Executive Officer	**Chief Financial Officer**
(DIN: 00024503)	

Place: Mumbai
Date: April 29, 2026

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Business Responsibility & Sustainability Report

Executive Summary and Background

Motilal Oswal Financial Services Limited ("the Company"), with a distinguished legacy of over three and a half decades, has been a trusted partner in India's financial markets, empowering millions of investors through knowledge-driven advice, technology-enabled solutions, and responsible business practices. Guided by its enduring philosophy of 'Knowledge First' and its evolving commitment to 'People • Profit • Purpose', the Company remains focused on creating sustainable long-term value for all stakeholders while contributing meaningfully to society and the broader financial ecosystem.

As a diversified financial services group, the Company, together with its subsidiaries, offers a comprehensive range of products and services across Asset and Private Wealth Management, Wealth Management, Capital Market, Housing Finance and other financial services. Across its businesses, the Company is committed to the highest standards of integrity, transparency, customer-centricity and governance, enabling individuals, institutions and enterprises to participate confidently in India's growth story.

Sustainability is an integral part of the way the Company conducts its business. Our approach to Environmental, Social and Governance (ESG) is anchored in responsible business conduct, prudent risk management and long-term stakeholder's value creation. On the environmental front, we continue to strengthen digital-first operations, improve resource efficiency and progressively enhance sustainable workplace practices to reduce our environmental footprint. On the social front, we remain committed to financial literacy, investor awareness, education, healthcare, women's empowerment, sustainable livelihoods, disability inclusion and community development through focused initiatives undertaken by the Motilal Oswal Foundation and other CSR partners. Governance continues to remain the core of our business philosophy, supported by strong ethical standards, robust internal controls, regulatory compliance and a culture of accountability and transparency.

With a forward-looking ESG Vision 2030, the Company continues to strengthen its sustainability journey through focused initiatives relating to climate-conscious operations, responsible resource management, workforce diversity and inclusion, employee development, stakeholders engagement and impactful community interventions, while supporting India's transition towards a more inclusive and sustainable future.

As one of India's top listed entities, the Company publishes this Business Responsibility and Sustainability Report (BRSR) in accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report has been prepared in alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and incorporates the applicable BRSR Core disclosures and Key Performance Indicators prescribed by SEBI.

For FY 2025-26, Moore Singhi Advisors LLP has provided Independent Reasonable Assurance on the BRSR Core disclosures and Independent Limited Assurance on the applicable sustainability and ESG disclosures, reinforcing the Company's commitment to transparency, reliability and high standards of ESG reporting.

Together with the dedicated ESG section of the Annual Report, this BRSR reflects the Company's continued commitment to creating sustainable financial, social and environmental value through responsible governance, innovation and stakeholder-centric business practices.

The BRSR presents the Company's approach to responsible business conduct across three sections:

People
People First
Empowering our people, nurturing talent, fostering inclusion, and creating opportunities that enable individuals and communities to thrive.

Profit
Sustainable Value Creation
Delivering long-term financial performance through responsible governance, innovation, operational excellence, and disciplined execution.

Purpose
Giving Back to Society
giving back through meaningful initiatives that empower communities, promote financial inclusion, and create a better tomorrow for all.

Principle 1 **Conduct and govern with integrity, and in a manner that is Ethical, Transparent, and Accountable.**

- 94.83% of Directors, 100% of KMPs and 99.89% of other employees received periodic training on business conduct, regulatory compliance, ethics and ESG parameters.
- Zero complaints relating to conflicts of interest during the reporting period, and Maintained an efficient accounts payable cycle with an average payment period of 12 days.
- Strengthened Group-wide governance through the implementation of a third-party Compliance Management System (CMS), replacing the internally developed platform to enhance compliance monitoring and oversight

Principle 2 **Provide goods and services in a manner that is sustainable and safe.**

- ~91% of inputs sourced sustainably, based on sustainability assessments of top value chain partners representing approximately 50% of total procurement value.
- Maintained a plastic-free office environment, with paper, tissues and cardboard-based biodegradable alternatives in use.
- Information Security Management System (ISMS) certified under ISO/IEC 27001, reinforcing robust information security and data protection practices.

Principle 3 Respect and promote the well-being of all employees, including those in value chains.

- 100% of permanent & other than permanent employees covered under health & Accident insurance, and 100% of eligible permanent & other than permanent employees covered by maternity and paternity benefits.
- Achieved a 100% return-to-work rate for male & Female employees post parental leave and 100% of permanent employees covered under gratuity benefits.
- Zero workplace safety incident in FY 2025-26.
- Certified as a Great Place to Work® – India 2026, reflecting our commitment to an inclusive and high-performance workplace culture.
- Accessible workplaces with ramps, wheelchair-friendly infrastructure, accessible elevators and Braille-enabled lift signage for differently abled stakeholders.

Principle 4 Respect the interests of and be responsive to all its stakeholders

- Regular comprehensive stakeholder engagement through multiple channels to understand stakeholders expectations, inform decision-making, shape strategy, report progress and to address economic, environmental & social concerns.
- Transparent and timely communication on the Company's performance and strategic priorities.

Principle 5 — Respect and promote human rights

- 100% of employees were paid more than the applicable minimum wage.
- 93.68% of permanent employees received training on Human Rights policies and related issues.
- Median annual remuneration (excluding Directors and KMPs) stood at ₹5.4 lakh for male employees and ₹5.3 lakh for female employees.

Principle 6 — Respect and make efforts to protect and restore the environment

- Regular stakeholder engagement through multiple channels to address economic, environmental & social concerns.
- Initiation of renewable energy usage at the Malad office location as part of the Company's phased transition towards sustainable energy adoption.
- Expanded Scope 3 emissions reporting by including additional categories to strengthen carbon footprint management.
- Installed EV charging points at the Registered Office to support sustainable mobility solutions.
- Enhanced resource efficiency through water-saving fixtures (aerators), sensor-based water systems, sensor lighting and energy-efficient LED installations across office premises.

Principle 7 Influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

- Associated with 10 trade and industry chambers/associations to foster dialogue on regulatory developments, industry growth and public policy.
- Engaged in responsible and transparent public policy advocacy on key regulatory, legal interpretation, R&D and market development matters.
- Zero adverse orders or actions from regulatory authorities relating to anti-competitive conduct.

Principle 8 Promote inclusive growth and equitable development

- 96.36% of total input material was sourced from domestic suppliers within India.
- Positively impacted over 97,500 individuals through CSR initiatives.
- Implemented District Education Transformation Programmes in Palghar (Maharashtra), Balotra & Barmer (Rajasthan), advancing foundational learning, teacher training, vocational skilling, girl child education and school infrastructure through collaborative stakeholder engagement.

Principle 9 Engage with and provide value to consumers in a responsible manner.

- Zero data breaches reported during the reporting period.
- Zero major critical service disruptions during the reporting period.
- Focus on transparency, responsible communication, and investor awareness.
- Strengthening information security and data privacy practices.
- Continuous enhancement of customer experience through technology and process improvements.

I. DETAILS OF COMPANY

Sr. No.	Particulars	Company Information
1	Corporate Identity Number (CIN) of the Listed Entity	L67190MH2005PLC153397
2	Name of the Listed Entity	Motilal Oswal Financial Services Limited
3	Year of incorporation	2005
4	Registered office address	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025 [(i)]
5	Corporate address	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025
6	E-mail	corpsec@motilaloswal.com
7	Telephone	+91 22 7193 4200/4263
8	Website	www.motilaloswal.com
9	Financial year for which reporting is being done	2025-26
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited & National Stock Exchange of India Limited
11	Paid-up Capital	₹60,18,60,072/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Mr. Niren Srivastava Chief Human Resources Officer Telephone: 022-71934200 Email: corpsec@motilaloswal.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	**The reporting boundary for the current year has been revised to a consolidated basis (unless specifically stated otherwise).** **As the previous year disclosures/information were reported on a standalone basis and hence, the figures of the current year are not directly comparable.**
14	Name of assessment or assurance provider	M/s. Moore Singhi Advisors LLP
15.	Type of assessment of assurance obtained	BRSR Core KPIs – Reasonable Assurance Other select KPIs – Limited Assurance

[(i)] *Also referred as Head Office.*

II. PRODUCTS/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Financial and Insurance Service	Financial service activities except insurance and pension funding : 1. Fee and commission income 2. Interest income 3. Sale of Commodities	 50.08 27.96 15.02
2	Financial and Insurance Service	Other financial activities	6.94

Business Responsibility & Sustainability Report *(Contd.)*

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Dealing in financial markets on behalf of others, including stock broking, securities brokerage and brokerage of investment funds shares	661201	50.08
2.	Standardized commodity contracts brokerage	661202	15.02
3	Other activities auxiliary to financial service activities except insurance and pension funding n.e.c.	661999	34.90

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	Not Applicable	188	188
International	Not Applicable	6[1]	6[1]

[1] *International offices comprise: Representative Office of the Company in Dubai; and Offices of subsidiaries in Dubai (DIFC), Singapore, Hong Kong, and two offices in Mauritius.*

19. Markets served by the entity:

a. Number of locations

Location	Total
National (No. of States)	The Company, along with its subsidiaries, has offices across 20 States and 2 Union Territories in India.
International (No. of Countries)	6[1]

[1] *International offices comprise: Representative Office of the Company in Dubai; and Offices of subsidiaries in Dubai (DIFC), Singapore, Hong Kong, and two offices in Mauritius.*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

During the financial year, contribution of exports as a percentage of the total turnover of the Company on consolidated basis is 0.23%.

c. A brief on types of customers

Motilal Oswal Financial Services Limited ("MOFSL" or the "Company") along with its subsidiaries (collectively referred to as the "Group", "Motilal Oswal Group" or "MO Group") offers a diversified range of financial products and services across Asset and Private Wealth Management, Wealth Management, Capital Market, Housing Finance and other financial services. The Company's differentiated strength lies in its ability to seamlessly serve all client segments through a unified and synergistic ecosystem encompassing across all business.

MOFSL is a fully integrated financial services platform, offering comprehensive, end-to-end solutions across a diverse client base including affluent customers, mass affluent customers, Corporates, High Net-worth Individuals (HNIs), Ultra High Net-worth Individuals (UHNIs), Family Offices/Promoters and Investment Funds.

Our clientele is further segmented across various business verticals, enabling us to deliver specialized solutions tailored to their diverse financial and investment requirements, as set out below:

Wealth Management: Offering advisory-led broking, managed Futures & Options ("F&O") solutions, Commodity solutions, Margin Trading Facility ("MTF"), Loan Against Securities ("LAS"), Leveraged Financial products.

Investment Banking: Providing Equity Capital Markets ("ECM"), Initial Public Offerings ("IPOs"), Qualified Institutions Placements ("QIPs"), Mergers & Acquisitions ("M&A") advisory services.

Asset Management: Offering Mutual Funds, Exchange Traded Funds ("ETFs") & Index Strategies, Portfolio Management Services ("PMS") & Alternative Investment Fund ("AIF") products, Global Feeder Funds.

Alternatives: Providing investment opportunities through Private Equity, Private Credit, Real Estate Investments.

Private Wealth Management: Delivering Multi-asset solutions, Alternate Assets, Credit Solutions, Treasury Solutions, Co-investments, Tax & Estate Planning services.

Institutional Equities: Providing Equity Research, Institutional Broking, Derivative Strategies, Block Deals.

IV. EMPLOYEES

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	12,459	9,699	77.85	2,760	22.15
2.	Other than Permanent (E)	403	393	97.52	10	2.48
3.	**Total employees (D + E)**	**12,862**	**10,092**	**78.46**	**2,770**	**21.54**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

Note: The Company does not have any workers as defined in the guidance note on BRSR issued by the SEBI.

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	7,616	5,625	73.86	1,991	26.14
2.	Other than Permanent (E)	208	204	98.08	4	1.92
3.	**Total employees (D + E)**	**7,824**	**5,829**	**74.50**	**1,995**	**25.50**
	WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total workers (F + G)**					

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b. Differently abled employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (B)	% (B/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	6	6	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**6**	**6**	**100.00**	**0**	**0.00**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	Not Applicable				
5.	Other than Permanent (G)					
6.	**Total differently abled workers (F + G)**					

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	14[1]	2[1]	14.29
Key Management Personnel	2[2]	0	0.00

[1] *The Board at its Meeting held on April 29, 2026 had approved the appointment of Mr. Sunil Goyal and Mrs. Smita Bhagat as Independent Directors with effect from July 01, 2026, subject to approval of the Members of the Company, in view of the upcoming completion of the 2nd (Second) term of Mr. Chitradurga Narasimha Murthy on June 30, 2026 and Mr. Chandrashekhar Karnik on September 15, 2026, as Independent Directors of the Company.*

Based on the above changes in the composition of the Board, the participation of women stands at 21.43%.

[2] *Only Chief Financial Officer & Company Secretary are considered under the category of Key Management Personnel, as Managing Director & Chief Executive Officer, Managing Director and Whole-time Directors are covered under the category of the Board of Directors.*

22. Turnover rate for permanent employees and workers:

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	54.43%	44.78%	52.25%	52.87%	47.44%	51.61%	51.00%	50.10%	50.80%
Permanent Workers	Not Applicable								

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Particulars	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43.11%	46.27%	43.95%	46.90%	49.45%	47.58%	48.19%	53.48%	49.61%
Permanent Workers	Not Applicable								

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/subsidiary/associate companies/joint ventures (as at March 31, 2026)

Sr. No.	Name of the holding/Subsidiary/ associate companies/joint ventures	Indicate whether holding/subsidiary/ associate/joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/ No)[1]
A)	**Indian Subsidiaries**			
1.	Motilal Oswal Asset Management Company Limited	Subsidiary Company	100.00	Yes
2.	Motilal Oswal Home Finance Limited	Subsidiary Company	96.44[2]	Yes
3.	Motilal Oswal Finvest Limited	Subsidiary Company	100.00[2]	Yes
4.	Motilal Oswal Wealth Limited	Subsidiary Company	100.00	Yes
5.	MO Alternate Investment Advisors Private Limited	Subsidiary Company	100.00	Yes
6.	Motilal Oswal Investment Advisors Limited	Subsidiary Company	100.00	Yes
7.	MOmentum CapEdge Limited	Subsidiary Company	100.00	Yes
8.	TM Investment Technologies Private Limited	Subsidiary Company	61.64	Yes
9.	Motilal Oswal Custodial Services Private Limited	Subsidiary Company	100.00	Yes
10.	Motilal Oswal Securities International Private Limited	Subsidiary Company	100.00	Yes
11.	Motilal Oswal Commodities Broker Private Limited	Subsidiary Company	100.00	Yes
12.	Motilal Oswal Capital Limited	Step-down Subsidiary Company	100.00	Yes
13.	Motilal Oswal Trustee Company Limited	Subsidiary Company	100.00	Yes
14.	Motilal Oswal Finsec IFSC Limited	Subsidiary Company	100.00	Yes
15.	MO Alternative IFSC Private Limited	Subsidiary Company	100.00	Yes
16.	Motilal Oswal Asset Management (IFSC) Limited[3]	Subsidiary Company	100.00	Yes
B)	**Companies incorporated outside India**			
17.	India Business Excellence Management Company	Step-down Subsidiary Company	100.00	Yes
18.	Motilal Oswal Asset Management (Mauritius) Private Limited	Step-down Subsidiary Company	100.00	Yes
19.	Motilal Oswal Capital Markets (Singapore) Pte. Limited	Subsidiary Company	100.00	Yes
20.	Motilal Oswal Capital Markets (Hong kong) Private Limited	Subsidiary Company	100.00	Yes
21.	Motilal Oswal International Wealth Management Limited, Dubai[4]	Step-down Subsidiary Company	100.00	Yes

[1] *The policies and processes adopted across all the companies within Motilal Oswal Group ("MO Group") are largely uniform. Further, at group level, subsidiary companies participate in Business Responsibility ("BR")/*

Business Responsibility & Sustainability Report *(Contd.)*

Corporate Social Responsibility ("CSR") activities eighter directly or through Motilal Oswal Foundation or any other implementing agency.

(2) *Holding along with other Wholly-Owned Subsidiaries.*

(3) *Newly incorporated subsidiary company vide its certificate of Incorporation dated October 18, 2025.*

(4) *Newly incorporated step-down subsidiary company vide its certificate of Incorporation dated April 04, 2025.*

VI. CSR DETAILS

24. CSR Activities

(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover: ₹5,359.35 Crore (As per Standalone Financial Statements for year ended March 31, 2025.)

(iii) Net worth: ₹6,973.48 Crore (As per Standalone Financial Statements for year ended March 31, 2025.)

Note:

1. *CSR spent on Standalone basis during the FY 2025-26: ₹ 20.10 Crore.*
2. *CSR spent on Consolidated basis during the FY 2025-26: ₹ 37.40 Crore.*

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities[1]	Refer response below	Nil	Nil	–	Nil	Nil	–
Investors (other than shareholders)		5	Nil	–	2	Nil	–
Shareholders		3	Nil	–	6	Nil	–
Employees and worker[2]		11	Nil	–	6	Nil	–
Customers		5082	107	–	4,790	105	–
Value Chain Partners		47	1	–	50	Nil	–

(1) *The Company does not have any negative impact on the local community via its operations.*

(2) *Pertain to Complaints under the Prevention of Sexual Harassment.*

Some of the policies on the Company's Conduct with its stakeholders, including grievance redressal mechanisms are placed on the Company's website. Here is the link to grievance redressal mechanisms for investors & customers www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/investor-grievance-resolution-policy.pdf

The Company has constituted a Stakeholders Relationship Committee for redressal of grievances of its security holders. In addition, the Company has framed Vigil Mechanism/Whistle Blower Policy to enable directors and stakeholders to report genuine concerns or grievances, significant deviations from key management policies and reports of any non-compliance and wrong practices, e.g., unethical behavior, fraud, violation of law, inappropriate behavior/conduct etc., the same can be accessed at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/vigil-mechanism-whistle-blower-policy.pdf.

Further, the investor(s) including shareholder(s) can also write their concern/grievance to the Registrar to an Issue and Share Transfer Agent of the Company i.e. MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at investor.helpdesk@in.mpms.mufg.com or to the Company on shareholders@motilaloswal.com and customer(s)/client(s) on query@motilaloswal.com.

26. **Overview of the entity's material responsible business conduct issues:**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Data Security & Customer privacy	Opportunity & Risk	**Opportunity:** A robust information security framework, supported by advanced technology, skilled personnel and strong operational practices, enables the Company to protect customer and stakeholder information, strengthen trust, enhance business resilience and support sustainable growth.	–	**Positive:** • Automation of several manual processes leading to operational efficiencies, cost & time saving. • Increased trust and credibility across all stakeholders including customers. • Improved data management • Protect brand reputation
			Risk: The Company relies on its technology infrastructure for delivering services and processing transactions. As a majority of transactions are conducted digitally, the Company is exposed to cybersecurity, information security and data privacy risks.	The Information Technology and Cybersecurity Committee and Risk Management Committee oversee cyber risk management and mitigation. The Company continuously strengthens its cybersecurity and data privacy framework through security enhancements, monitoring mechanisms and system control measures. In addition, all critical systems and processes are subject to periodic internal and external audits to assess the effectiveness of controls and ensure compliance with established security standards	**Negative:** • Reputational Risk • Data Privacy issue may lead to litigation risk/ financial risk • Regulatory risk in terms of disciplinary actions, fines & penalties

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Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Customers Literacy	Opportunity	By enhancing customers' understanding of financial concepts, products and services, the Company can strengthen customer engagement, build trust and support informed decision-making. Financially aware customers are more likely to establish long-term relationships with the Company and effectively utilize its offerings.	-	**Positive** • Empowers Customer to assess and make informed financial decisions, assess and manage financial risks • Strengthens customer confidence while reducing the Company's exposure to conduct and suitability risks.
3.	Digitization	Opportunity	The rapid evolution of digital technologies, including automation, artificial intelligence, advanced analytics and digital onboarding solutions, is reshaping customer interactions and financial service delivery. As a technology-driven financial services group, the Company views digitization as a key opportunity to enhance customer experience, improve operational efficiency, strengthen scalability and support sustainable business growth.	-	**Positive:** • Improve operational efficiency and cost effectiveness • Enhance customer reach and service delivery through digital channels • reduce paper consumption and environmental impact.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Human Capital and Talent Management:	Opportunity & Risk	**Opportunity:** Human Capital is one of the key strategic imperatives for the Company and we consistently invest in the growth & development of our employees. We work on building an inclusive workplace and embracing diversity fostering innovative practices for improved business outcomes and increased employee satisfaction.	-	**Positive:** • Enablement and retention of employees including key talent through various human resources proposition increases productivity. • Enables achievement of overall goals and objectives of the company
			Risk: Risk of failure in any of the elements of talent management may impact the Company's ability to fulfill its objectives. Poor employee well-being can result in increased absenteeism, decreased productivity, and higher healthcare costs. Lack of diversity and inclusion in the workplace can lead to difficulty attracting and retaining top talent.	The Company maintains a merit-based, transparent and equal-opportunity work culture. It invests in talent acquisition, capability development, leadership development, succession planning and employee engagement initiatives. The Company also provides communication channels and grievance redressal mechanisms to foster a positive and inclusive workplace.	**Negative:** • Delays or inefficiencies in achieving business objectives due to talent shortages, lower employee engagement or higher attrition.

Business Responsibility & Sustainability Report *(Contd.)*

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Corporate Social Responsibility	Opportunity	Corporate Social Responsibility ("CSR") is material to the Group as it strengthens stakeholder trust, enhances reputation, promotes employee engagement and contributes to sustainable community development. Through Motilal Oswal Foundation and other implementing agencies the Group supports initiatives in education, healthcare, livelihoods, agriculture and institution-building, particularly for underserved communities.	-	**Positive:** • Enhanced stakeholder trust • Stronger brand equity • Improved reputation • Higher employee engagement • Reinforcement of the Group's position as a responsible and values-driven organization.
6.	Business Continuity	Risk	Business continuity is critical to ensuring uninterrupted operations and customer service during disruptions arising from natural disasters, system failures, cyber incidents or other unforeseen events. Business Continuity is critical for organization in case of any crisis during any disaster or technical glitches.	The Company has established robust business continuity and disaster recovery frameworks supported by resilient technology infrastructure. Regular disaster recovery drills and testing exercises are conducted to validate preparedness. The Company also maintains a geographically separate disaster recovery site to ensure continuity of critical operations.	**Negative:** Operational disruptions may result in reputational damage, business losses and customer dissatisfaction.

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Work environment	Risk and opportunity	Opportunity: A positive, inclusive and employee-centric work environment fosters employee well-being, engagement, productivity and innovation. By promoting a culture of trust, collaboration, diversity and continuous development, the Company can attract, develop and retain talent, strengthen employee satisfaction and support long-term business performance.	-	**Positive** • Enhanced employee engagement, productivity and retention. • Improved talent attraction and employer brand. • Increased innovation, collaboration and organizational effectiveness. • Better
			Risk: An inadequate work environment, including concerns relating to employee well-being, workplace safety, discrimination, harassment or employee engagement, may adversely impact morale, productivity and talent retention. Such issues may also expose the Company to reputational, legal and operational risks, affecting its ability to achieve business objectives.	The Company promotes employee well-being through quality workspaces and various physical, mental and financial wellness initiatives. It maintains policies and procedures to prevent discrimination and harassment and provides employees with appropriate reporting and grievance redressal mechanisms. All reported concerns are investigated through an independent and fair process to ensure accountability and transparency. The Company also focuses on employee engagement, learning and development, diversity and inclusion, and fostering a safe, respectful and collaborative workplace culture.	**Negative:** • Reduced employee morale, productivity and retention. • Increased recruitment, training and replacement costs arising from higher attrition. • Potential legal, regulatory and reputational risks arising from workplace-related incidents. • Adverse impact on business performance and organizational effectiveness.

Business Responsibility & Sustainability Report *(Contd.)*

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2[(1)]	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes, Policies have been approved by the Board/ Committee of the Board/ Senior Management of the Company.								
c. Web Link of the Policies, if available	The Corporate policies of the Company can be viewed at weblink www.motilaloswal.com/investor-relations/corporate-policies-and-codes Some of the policies of the Company are accessible only to employees and other internal stakeholders.								

[(1)] *Principle 2 may not be directly applicable, however the Company complies with regulations governing its products and services and has been responsible towards all stakeholders. The Group provides a diversified range of financial products and services to cater to all segments of the society and catering to needs of investors at various stages of lifecycle.*

PRINCIPLE-WISE POLICIES

Principle	Particulars	Policies
P1	Ethics & Transparency	• Vigil Mechanism/Whistle Blower Policy • Advertisement Policy • Code of Conduct for Prevention of Unauthenticated Information Circulation • Motilal Oswal Group Social Media Policy for Employees and for Business Associates • Anti-Bribery & Anti-Corruption Policy • Anti-Money Laundering Policy • Environmental, Social and Governance ("ESG") Policy • Code of Conduct for Directors and Senior Management • Policy for Determination of Materiality of Events/Information • Policy on Materiality and Dealing with Related Party Transactions • Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information • Investor Grievances Resolution Policy • Cyber Security & Cyber Resilience Policy • Sustainable Sourcing and Preferential Procurement Policy • Pro-Active Fraud Detection Policy • Policy for Outsourcing of Activities • Policy for Open Architecture of Corporate Agent • Access Control Policy • Dealing Room Policy • Business Continuity Plan - Disaster Recovery ("BCP & DR") Policy • Identification of Beneficial Ownership Policy • Surveillance Policy • Information System Audit Policy • Information Technology ("IT") Services Outsourcing Policy • Policy on Provisioning and Technical Write-offs • Investment Policy • Other internal policies that elucidate ethical behaviour, transparency and accountability

<table>
<tr><th>Principle</th><th>Particulars</th><th>Policies</th></tr>
<tr><td>P2</td><td>Product Responsibility</td><td>
• Advertisement Policy
• Code of Conduct for Prevention of Unauthenticated Information Circulation
• Motilal Oswal Group Social Media Policy for Employees and for Business Associates
• Anti-Bribery & Anti-Corruption Guidelines
• Anti-Money Laundering Policy
• ESG Policy
• Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information
• Investor Grievances Resolution Policy
• Cyber Security & Cyber Resilience Policy
• Sustainable Sourcing and Preferential Procurement Policy
• Pro-Active Fraud Detection Policy
• Policy for Outsourcing of Activities
• Access Control Policy
• Dealing Room Policy
• BCP & DR Policy
• Surveillance Policy
• Information System Audit Policy
• IT Services Outsourcing Policy
• Other internal policies that elucidate ethical behaviour, transparency and accountability
The Company complies with regulations governing its products and services and has been responsive towards all stakeholders. The Company provides a range of investment and trading products and services to cater to all segments of the society and catering to needs of investors at various stages of lifecycle.
The Company has moved towards digitisation and developed entirely paperless contract notes and periodic statements thereby providing speed and convenience to customers and having a positive impact on the environment.
</td></tr>
<tr><td>P3</td><td>Well-being of Employees</td><td>
In addition to the Code of Conduct, other policies include:
• Policy on Prevention of Sexual Harassment at Workplace
• Vigil Mechanism/Whistle Blower Policy
• Switch-Off Policy
• Talent Management Policy
• Equal Opportunity Policy
• Nomination and Remuneration Policy
• Attendance and Leave Policy (Leave Donation Policy)
• Loan & Salary Advance Policy
• Employee Housing Loan Policy
• Health CheckUp Policy
• Life Insurance Policy
• Mediclaim Policy
• Heritage Club Policy
• Library Policy
• Policy for Promotion Transfer
• Women Workplace Safety Policy
• Reimbursement Policy and Process
• ESG Policy
</td></tr>
</table>

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Principle	Particulars	Policies
P4	Responsive to stakeholders particularly the marginalised	• CSR Policy • Sustainable Sourcing and Preferential Procurement Policy • ESG Policy
P5	Respect for Human Rights	• Policy on Prevention of Sexual Harassment at Workplace • Vigil Mechanism/Whistle Blower Policy • Switch-Off Policy • Equal Opportunity Policy • ESG Policy
P6	Environmental Protection	• BCP & DR Policy • Sustainable Sourcing and Preferential Procurement Policy • ESG Policy • Waste Management Policy The Company is in financial services industry and hence does not consume high levels of energy. However, the Company made regularly efforts to adopt appropriate energy conservation measures.
P7	Public Policy Advocacy	The Company shares its expertise to help in the formulation of public policy as and when required, but it does not directly engage in advocacy activities. The Company has also participated in various Consultation Papers issued by SEBI during the year.
P8	Inclusive Growth	The Company's CSR Policy covers activities focused on the marginalised and vulnerable sections of the society. The Company has implemented a Sustainable Sourcing and Preferential Procurement Policy aimed at economically empowering historically underprivileged individuals and businesses. This policy also ensures fair labor practices, safe working conditions and respect for human rights throughout the supply chain. In line with its commitment to Inclusive Growth, the Company has also adopted an ESG Policy to promote the inclusive development of both the environment and society as a whole.
P9	Customer Engagement	• Investor Grievances Resolution Policy • Advertisement Policy • Sustainable Sourcing and Preferential Procurement Policy • Policy for Outsourcing of Activities • Policy for Open Architecture of Corporate Agent • BCP & DR Policy • ESG Policy • Information Security Policies and Procedures • Cyber Security & Cyber Resilience Policy

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company strives to influence its value chain partners to participate in responsible and sustainable business conduct depending upon their means and resources. The Board of Company has approved various policies such as Investor Grievances Resolution Policy, Policy on Referral Incentives, Policy for Outsourcing of Activities, Whistle Blower Policy (Stock Broking Activities), Margin Trading Facility ("MTF") Policy, Research Analyst Policy, etc. to enable participation of its value chain partners in fair and ethical conduct of their business. The Company has adopted Sustainable Sourcing and Preferential Procurement Policy which extends to its value chain partners. Further, the Company endeavors to encourage its external wealth managers suppliers/distributors (wherever possible) to participate in the initiatives towards business responsibility and to adopt practices which would help them to carry out business in a fair manner.								
4. Name of the national and International codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies adopted by the Company are in conformity with the applicable statutes/guidelines/policies/rules and regulations etc. issued by the Government of India. These policies were formulated, keeping in view industry practices and standards. The Company has implemented the ISO 27001:2022 standards on Information Security Management System ("ISMS") for protection of its systems and information.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company recognizes its responsibility to create a positive impact on society and the environment and has established specific commitments and goals aligned with its long-term ESG vision. These commitments are implemented through investor awareness initiatives, employee development programs and CSR activities. The Company is committed to maintaining a safe, inclusive and equitable workplace environment and follows a zero-tolerance approach towards discrimination based on gender, race, caste, religion, marital status, disability or any other category. Hiring and career advancement are based on merit and capability. The Company also focuses on continuous learning and upskilling of employees to support their professional development and adapt to the evolving business environment. The Company aims to be among India's most trusted, best-governed, and most responsible financial services groups, recognized for strong governance, responsible capital allocation, ethical conduct, and a robust organizational culture. In furtherance of its sustainability aspirations, the Company has adopted a Group-level ESG Vision 2030, based on the FY 2025-26 baseline ESG disclosures, with the following key commitments: **Environmental (E):** • Plantation of 10,000 trees across operational and community locations. • 20% reduction in carbon intensity (per employee/per ₹ turnover). • Adoption of renewable energy at key locations, subject to feasibility. • Installation of EV charging points at Mumbai and other key owned locations, subject to feasibility. • Promotion of efficient use of energy, water and other natural resources.								

Business Responsibility & Sustainability Report *(Contd.)*

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Social (S): • Reduce employee attrition to 42% through engagement and workplace initiatives. • Increase workforce diversity to 25% by 2030. • Support 12,00,000 underprivileged children annually by 2030 through nutrition and mid-day meal initiatives in partnership with The Akshaya Patra Foundation and other like-minded organizations. • Support the education of 10,000 girls in rural and aspirational districts. • Empower 5,000 women by 2030 through livelihood initiatives. • Strengthen internal talent development with a target of 50% internal succession coverage. • Expand community initiatives across aspirational districts to promote inclusive development. **Governance (G):** • Strengthening ethical governance, transparency and accountability across the organization. • Integration of ESG considerations into strategy, risk management, and decision-making. • Ensuring compliance with applicable ESG regulations and monitoring ESG progress periodically. Through these commitments, the Company aims to integrate sustainability into its business strategy while creating long-term value for stakeholders.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	During FY 2025-26, the Company made significant progress in advancing its sustainability agenda and strengthening ESG integration across the Group. Key achievements during the year include: • **ESG Vision 2030:** Established a Group-level ESG Vision 2030 based on FY 2025-26 baseline ESG disclosures, setting long-term commitments and targets across environmental, social and governance pillars. • **Enhanced ESG Reporting:** Strengthened ESG data management and reporting processes through improved monitoring of Scope 1, Scope 2 and key categories of Scope 3 greenhouse gas emissions, enabling more robust and transparent sustainability disclosures. • **Policy Framework Strengthening:** Adopted and implemented key ESG-related policies, including the Waste Management Policy, Sustainable Sourcing and Preferential Procurement Policy, Anti-Bribery and Anti-Corruption Policy and Equal Opportunity Policy, further reinforcing responsible business practices. • **Employee Well-being and Development:** Continued investments in employee wellness, learning and development, leadership development and engagement initiatives, while promoting an inclusive, equitable and safe workplace. • **Diversity and Inclusion:** Sustained focus on enhancing workforce diversity and fostering an inclusive culture through equitable employment practices and people-centric initiatives. • **Environmental Stewardship:** Continued implementation of energy efficiency, waste segregation and resource conservation initiatives across operations, supporting the Company's environmental commitments. • **Community Impact:** Through its CSR initiatives, the Company contributed towards education, skill development, environmental sustainability and community development, positively impacting communities across its areas of operation. The above initiatives reflect the Company's continued commitment towards achieving its long-term ESG Vision 2030 and creating sustainable value for all stakeholders.								

Governance, leadership and oversight

7. Statement by Director responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Dear Stakeholders,

At MO Group, our philosophy of "Knowledge First" and approach of "People, Profit & Purpose" continue to guide our approach towards sustainable and responsible growth. We believe that long-term value creation is driven not only by financial performance but also by our ability to create a positive impact on our employees, clients, communities and the environment through ethical business practices and strong governance.

During the year, we strengthened our ESG framework through enhanced sustainability reporting, improved monitoring of environmental metrics and increased stakeholder engagement. As part of our commitment to robust ESG governance, the Board reconstituted the ESG Committee by introducing an Independent Director as its Member & Chairman, thereby further strengthening oversight of sustainability matters. Additionally, in addition to assessments received from various ESG Rating Agencies under subscriber-pay model, the Company voluntarily appointed ICRA ESG Ratings Limited, an independent ESG rating agency under the issuer-pay model, to obtain an external assessment of its ESG performance and identify opportunities for continuous improvement. Additionally, we continued to advance our efforts in employee well-being, diversity and inclusion, digital transformation, resource efficiency and community development initiatives.

While we have made significant progress, challenges remain in strengthening ESG data collection and monitoring across our widespread operations and value chain, enhancing climate-related disclosures, expanding renewable energy adoption and improving measurement of indirect environmental impacts. We remain focused on addressing these challenges through technology-enabled solutions including Artificial Intelligence ("AI"), stronger governance practices, and proactive engagement with our value chain partners & other stakeholders and communities to drive sustainable and inclusive growth.

Looking ahead, our ESG Vision 2030 focuses on enhancing workforce diversity, improving resource efficiency, strengthening ESG data management and disclosures, increasing value chain engagement and creating measurable social impact through our community initiatives. We remain committed to continuously improving our ESG performance and creating long-term sustainable value for all stakeholders while contributing meaningfully to India's growth and development.

Warm Regards,

Motilal Oswal,

Managing Director & Chief Executive Officer

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility Policy(ies).

Business Responsibility & Sustainability (BRS) Committee is the highest authority responsible for implementation of the Business Responsibility Policy.

Composition of the BRS Committee are as follows:

Name of Member	Designation	DIN	Category
Mr. Conrad D'Souza[(1)]	Chairman	00010576	Lead Independent Director
Mr. Motilal Oswal[(1)]	Member	00024503	Managing Director & Chief Executive Officer
Mr. Navin Agarwal[(2)]	Member	00024561	Managing Director
Mr. Niren Srivastava	Member	Not Applicable	Chief Human Resource Officer
Mr. Shalibhadra Shah[(2)]	Member	Not Applicable	Chief Financial Officer

(1) *The BRS Committee was reconstituted w.e.f. April 30, 2026. Pursuant to the reconstitution, Mr. Conrad D'Souza was appointed as a Member and Chairman of the Committee. Prior to this, Mr. Motilal Oswal served as the Chairperson of the Committee.*

(2) *Ceased to be Member w.e.f. April 30, 2026.*

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes, the BRS Committee as stated above in point 8 is responsible for decision making on sustainability related issues.

Business Responsibility & Sustainability Report *(Contd.)*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/ Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)
Performance against above policies and follow up action	Policies wherever stated have been approved by the Board/Committees of Board/Senior Management of the Company. Policies are reviewed at periodic intervals in all aspects including statutory requirements depending on the frequency stated in respective policies or on need basis whichever is earlier and necessary updates are made to the policies.	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company has necessary procedures and internal controls in place to ensure compliance with all applicable laws, regulations and statutory requirements. Further, compliance certifications are obtained from the respective functional and departmental heads, and a consolidated compliance status report is periodically reviewed by the Board of Directors. Additionally, the Company has implemented Compliance Management Software (CMS) developed by TeamLease Regtech Pvt. Ltd. to monitor and manage compliance across the Group through a centralized platform, enabling timely tracking, reporting and oversight of regulatory compliances.	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

The processes and compliances are subject to audit and inspections as applicable. The policies are reviewed on a periodical basis by the respective Departments, Committees/Board and updated accordingly. The updated policies with changes recommended by the Management of the Company are placed before the Committee/Board for its approval, as applicable. An internal assessment of the working of the policies has been carried out from time to time by respective department.

Additionally, the Company's Internal Auditors and Statutory Auditors regularly review the management process and policies as part of their audit process. They present their observations to the Board, Committees, Management and other approving authorities from time to time and also, they track suggested implementation as part of their review process.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

United Nations Sustainable Development Goals ("UN SDG")

Beyond business growth and achievements, giving back to society remains a core value at MOFSL. We believe that our organisation and employees have an important role to play in supporting and uplifting the communities where we live and work, contributing to their sustainable growth and well-being.

Further, the Company has strived to achieve all the UN SDG to its best efforts.

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	9	94.83%
	During the year under review, the Company conducted various familiarisation programmes for the Members of the Board of Directors to enhance their understanding of the Company's business environment, key functional areas and strategic priorities. The programmes were designed to provide insights into the Company's operations and enable Directors to effectively discharge their roles and responsibilities. The familiarisation sessions covered areas such as the Business Plan and Annual Operating Budget, CSR initiatives, Human Resources function, Housing Finance Business, and the overall Strategic Theme and Annual Operating Plan of the Company. These sessions helped the Directors gain a deeper understanding of the Company's business model, operational framework, and long-term growth strategy.		
Key Managerial Personal	39	9	100%
	The Key Managerial Personnel of the Company also actively participated in the familiarisation programmes conducted for the Board of Directors, enabling meaningful interactions and providing insights into the Company's business operations, regulatory landscape and strategic initiatives.		

Business Responsibility & Sustainability Report *(Contd.)*

Segment	Total Number of training and awareness programmes held	Topics/Principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
	In addition, KMPs participated in various leadership and capability-building initiatives focused on strategic leadership, digital transformation, customer-centricity, and data-driven decision-making. Key programmes included the Emerging CXO Programme, business case studies on digital business models and customer service excellence, and training on advanced analytics and automation tools such as Excel, VBA, Power Query, Pivot Tables and QuickSight. These programmes were designed to strengthen leadership effectiveness, technological proficiency, and strategic decision-making capabilities.		
Employees other than BoD and KMPs	10,446	9	99.89%
	The Company conducted a comprehensive range of training and capability-building initiatives aimed at enhancing professional, technical, behavioural, and leadership competencies across the organization. Training programmes covered sales excellence and advisory capabilities, including Sales Assessments, Investment Products, Mutual Funds, Portfolio Management Services ("PMS"), Alternative Investment Funds ("AIF"), Debt and Equity markets. Compliance and regulatory programmes focused on areas such as Anti-Money Laundering ("AML"), Know Your Customer ("KYC") requirements, Prevention of Money Laundering Act ("PMLA"), Insider Trading Regulations, and employee dealing guidelines. Leadership and managerial development initiatives were designed to strengthen people management, coaching, delegation, team effectiveness, and performance management skills. Behavioural and soft skills programmes emphasized communication, emotional intelligence, influencing skills, conflict resolution, customer service excellence and client relationship management. Employees were also provided training on finance and investment concepts, technology and digital tools, including Generative AI, data analytics, cybersecurity, cloud computing, project management, business analysis, and human resource management practices. In addition, structured induction and onboarding programmes were conducted to facilitate the effective integration and development of new employees.		
Workers	Not Applicable		

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary:

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	SEBI	3,00,000/-	SEBI has issued an Adjudication Order dated June 09, 2025 imposing a penalty of ₹ 3,00,000/- on the Company in relation to the activities of the Authorized Persons i.e. Merit Capital Market Services Private Limited and Triventure Services Private Limited pursuant to the thematic inspection carried out by the Regulator for the period from April 01, 2022 to January 31, 2024.	No

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 1	SEBI	11,00,000/-	SEBI has issued an Adjudication Order dated August 12, 2025 imposing a penalty of ₹ 11,00,000/- on the Company in relation to the operational/ procedural activities such as monthly/ quarterly settlement of funds and securities, cash & cash equivalent reporting, terminal verification and certifications and framework on technical glitches reporting pursuant to the comprehensive Joint inspection carried out by the Regulator for the period from April 01, 2022 to October 31, 2023.	No
Settlement	Principle 1	SEBI	34,85,000/-	SEBI has issued the Settlement Order dated September 18, 2025 wherein the Company has paid a settlement amount of ₹ 34,85,000/- pursuant to the investigation carried out by SEBI to ascertain as to whether the trades of an entity (i.e. Big Client) was front run by certain entities i.e. Chaturvedi Group during the period January 01, 2022 to December 08, 2023.	No
Settlement	Principle 1	SEBI	1,00,000/-	SEBI, pursuant to its examination of the association of certain stock brokers with select algo platforms displaying strategies indicating assured returns and/or consistent profits, introduced the "Settlement Scheme on Association with Certain Algo Platforms, 2025" to facilitate settlement of pending enforcement proceedings. In order to avail the benefits of the said Scheme, the Company submitted the requisite details and paid the applicable settlement amount through SEBI's online platform. Subsequently, SEBI, vide its Settlement Order dated March 19, 2026, settled the proceedings pending against the Company under the Scheme and ordered that no further proceedings shall be continued or initiated against the Company in respect of the alleged defaults covered therein.	No
Compounding fee	Nil				

Non-Monetary:

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount of Penalty (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	**Nil**				
Punishment	**Nil**				

Business Responsibility & Sustainability Report *(Contd.)*

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company has adopted an Anti-Bribery and Anti-Corruption Policy applicable to the Company and its subsidiaries. The policy reinforces the Company's commitment to conducting business with integrity, transparency and in compliance with applicable laws and regulations. It provides a framework for identifying, preventing and mitigating bribery and corruption risks and prohibits the offering, giving, soliciting or acceptance of any improper benefit intended to influence business decisions or obtain an undue advantage.

The policy also provides guidance on conflicts of interest, dealings with third parties, gifts and hospitality, facilitation payments and political contributions. Any suspected violations may be reported through the Company's Whistle Blower Mechanism, which ensures confidentiality and protection against retaliation. The Company also conducts periodic awareness and training programmes to promote ethical conduct and compliance across the organisation.

Weblink to the policy: www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/anti-bribery-and-anti-corruption-policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Case Details	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Not Applicable	Not Applicable

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Not Applicable	Nil	Not Applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Not Applicable	Nil	Not Applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Case Details	FY 2025-26	FY 2024-25
Number of days of account payables[(1)]	12	15

[(1)] *For the purpose of this calculation –*

- *Accounts Payables includes payables for expenses which is included in our total Trade Payables [Note No. 16 of Consolidated Financial Statements ("CFS")].*
- *Cost of Goods/Services Procured includes Other Expense (Note No. 38 of CFS), Fees and Commission Expense (Note No. 34 of CFS), and Capital Expenditure other than Right of Use of Asset ("ROU") (Note No. 14 of CFS).*

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics [(1)]	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	–	–
	b. Number of trading houses where purchases are made from	–	–
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	–	–
Concentration of Sales[(2)]	a. Sales to dealers/distributors as % of total sales	44.12%	19.18%
	b. Number of dealers/distributors to whom sales are made	7,901	9,191
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	11.09%	4.83%
Share of RPTs in[(3)]	a. Purchases (Purchases with related parties/Total Purchases)	4.91%	5.32%
	b. Sales (Sales to related parties/Total Sales)	5.09%	3.05%
	c. Loans & advances (Loans & advances given to related parties/ Total loans & advances)	0.00%	0.13%
	d. Investments (Investments in related parties/Total Investments made)	29.57%	27.99%

[(1)] *The above metrics have been calculated and disclosed on a standalone basis.*

[(2)] *We engaged with External Wealth Managers to distribute our financial products and services. These include Authorized Persons and Franchise Partners with whom we have formal arrangements for offering services such as equity, commodity, currency and derivatives trading, as well as the distribution of mutual funds, insurance products and IPO participation. However, all products and services are ultimately provided directly by the Company. The authorized persons/franchises serve solely as customer-facing touchpoints.*

Further, the Company has updated its calculation methodology during the reporting year, resulting in a year-on-year variance. Accordingly, the reported figures are not directly comparable with those of the previous year.

[(3)] *For the purpose of this calculation –*

- *The Purchase with Related Parties includes Business Support Services, Commission and Other Fees.*
- *Total Purchase includes Other Expenses, Fees & Commission Expense, and Capital Expenditure other than ROU.*

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

During the year under review, the Company has conducted various awareness programmes to its value chain partners including franchise, investors, distributors, dealers, clients, etc. The Company also conducts regular product training for its distributors.

Total number of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
The Company conducted 5,803 training and awareness programmes for its value chain partners across 6 broad categories, focusing on compliance, operational excellence, product knowledge, sales effectiveness, and customer engagement.	6	62.37%

Note:

- *The Company conducted a wide range of training and awareness programmes for its for its Value Chain Partners ("VCPs") to enhance business capabilities, operational efficiency, regulatory compliance and customer service standards. These programmes covered key areas such as investment products and advisory services, margin trading facilities, commodities, business strategy and acumen, client acquisition, objection handling,*

Business Responsibility & Sustainability Report *(Contd.)*

sales effectiveness and product offerings. Extensive operational training was also provided on trading platforms, digital applications, risk management systems, account opening and modification processes, audit and compliance requirements, and other operational procedures. Through these initiatives, the Company sought to strengthen the professional capabilities of its value chain partners, promote regulatory compliance, improve customer engagement, and support sustainable business growth.

- *VCPs includes franchises, business partners, sub-brokers and others.*

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has formulated Code of Conduct for its Directors and Senior Management to avoid clash of his/her personal interest with the interest of the Company or his/her ability to perform his/her duties and responsibilities for the well-being of the Company and it is available on Company's website & can be accessed at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/code-of-conduct-for-directors-and-senior-management.pdf.

The Company has also formulated the Policy on Materiality and dealing with Related Party Transactions for providing guidelines in relation to identification of related party transaction. It is available on Company's website & can be accessed at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/policy-on-materiality-and-dealing-with-related-party-transactions.pdf.

Further, pursuant to the provisions of Regulation 26 of the Listing Regulations, Senior Management Personnel have confirmed to the Board of Directors that there is no material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	Not Applicable		
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has implemented procedures to ensure sustainable sourcing by embedding sustainability criteria into our comprehensive Sustainable Sourcing and Preferential Procurement Policy. We conduct thorough assessments of our suppliers/value chain partners based on ESG parameters. These suppliers are selected based on ESG and other criteria such as their value, volume and dependency on our operations.

Further, the Company is equipped with recycling waste water to reuse as watering plants. Further, sensors-based urinal pots are installed to reduce wastage of water. The Company has launched initiatives to reduce food wastage and creates awareness for all the stakeholders for avoiding the wastage of food.

The Company remains cognisant of reducing its resource consumption by procuring energy efficient equipment. The major suppliers of hardware are green standard compliant. The Information Security Management Systems ("ISMS") of the Company are certified under ISO/IEC 27001.

The Company continues to strengthen its environmental commitments by promoting energy efficient equipment such as laptops instead of desktops. Further, Computer hard disk is replaced with solid state drivers in place of Magnetic/Spindle. Also, Data center's physical bare metal server hardware are replace with virtual hyper converged servers to reduce server footprint and power consumption which helps for minimize carbon emissions, reduction of cost & physical space.

Since, the Company is in the financial service sector, its primary goal is to provide environmentally friendly premises to its employees. To this end, the Company is taking proactive steps towards sustainability by investing in green building premises to conduct its business in a way that minimizes its impact on the environment by using less energy, water and reducing waste. By minimizing energy, water and waste, the Company is not only reducing environmental footprint but also setting an example for responsible business practices.

The Company has established office premises across multiple locations, including Ahmedabad, with a strong focus on environmental sustainability and social responsibility. The design and development of these offices incorporate sustainable practices aimed at optimizing resource efficiency and minimizing environmental impact, reaffirming the Company's commitment to creating long-term value beyond financial performance.

These Business premises prioritize occupant health, comfort, and well-being by enhancing indoor air quality, natural lighting and thermal comfort. We also contribute to creating healthier and more livable atmosphere by reducing pollution, improving health and fostering social equity through this initiative.

Furthermore, the aims of Sustainable Sourcing and Preferential Procurement Policy is to reduce carbon emissions, preserve biodiversity, conserve water resources, and avoid deforestation. Additionally, it promotes the economic empowerment of historically underprivileged individuals and businesses and ensures fair labor practices, safe working conditions, and respect for human rights throughout the supply chain. The said policy is available on the website of the Company at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/sustainable-sourcing-and-preferential-procurement-policy.pdf.

b. If yes, what percentage of inputs were sourced sustainably?

During the year, the Company has conducted sustainability assessments of its top value chain partners, representing approximately 50% of its total procurement value. Based on the said sustainability assessments conducted against defined ESG parameters, approximately 91% of the procurement value within the assessed value chain was found to be aligned with the Company's sustainability criteria and ESG principles.

Further, the Company has started integrating ESG and sustainability considerations into its vendor onboarding and evaluation process. As part of this initiative, ESG-related parameters are considered while assessing vendors and value chain partners. The Company aims to progressively incorporate sustainability aspects into its procurement practices and encourage its value chain partners to align with responsible business principles. These efforts reflect the Company's commitment to strengthening ESG considerations across its value chain over time.

This demonstrates a high degree of integration of ESG and sustainability considerations within the Company's procurement processes. The Company is further committed to progressively expanding the coverage of sustainability assessments across its value chain and strengthening its monitoring mechanisms to enhance transparency, traceability, and overall sustainable sourcing performance.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

The Company does not have 'physical' product offerings in the normal course of its operations and hence reclamation of products is not applicable given the nature of the Stockbroking & Allied business.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/ No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company does not manufacture, import, brand or sell products covered under the EPR framework, and therefore EPR requirements are not applicable to its business activities.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	& of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.
The Company is engaged in the business of broking (institutional and retail) including allied services, distribution of financial products and advisory services and is not involved in manufacturing or selling of tangible products. Life Cycle Perspective/Assessments (LCA) of products is not applicable.					

Business Responsibility & Sustainability Report *(Contd.)*

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate in put material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Nil		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Particulars	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Given the nature of our business operations, reclaiming of products and packaging is not applicable					
E-waste						
Hazardous Waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	9,699	9,699	100.00	9,699	100.00	NA	NA	9,699	100.00	-	-
Female	2,760	2,760	100.00	2,760	100.00	2,760	100.00	NA	NA	-	-
Total	**12,459**	**12,459**	**100.00**	**12,459**	**100.00**	**2,760**	**22.15**	**9,699**	**77.85**	**-**	**-**
Other than Permanent employees											
Male	393	393	100.00	393	100.00	NA	NA	393	100.00	-	-
Female	10	10	100.00	10	100.00	10	100.00	NA	NA	-	-
Total	**403**	**403**	**100.00**	**403**	**100.00**	**10**	**2.48**	**393**	**97.52**	**-**	**-**

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	5,625	5,625	100.00	5,625	100.00	NA	NA	5,625	100.00	–	–
Female	1,991	1,991	100.00	1,991	100.00	1,991	100.00	NA	NA	–	–
Total	**7,616**	**7,616**	**100.00**	**7,616**	**100.00**	**1,991**	**26.14**	**5,625**	**73.86**	**–**	**–**
Other than Permanent employees											
Male	204	204	100.00	204	100.00	NA	NA	204	100.00	–	–
Female	4	4	100.00	4	100.00	4	100.00	NA	NA	–	–
Total	**208**	**208**	**100.00**	**208**	**100.00**	**4**	**1.92**	**204**	**98.08**	**–**	**–**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	Not Applicable										
Female											
Total											
Other than Permanent employees											
Male	Not Applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

Case Details	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.25%	0.27%

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Case Details	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.31%	0.27%

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2. Details of retirement benefits, for current & previous financial year:

Particulars	FY 2025-26			FY 2024-25		
	No of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)	No of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/NA)
PF	86.48%	Not Applicable	Y	85%	Not Applicable	Y
Gratuity	100.00%		NA	100%		NA
ESI	5.28%		Y	3%		Y
Others – Post retirement benefits	-		-	-		-

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company remains committed to being an organisation with strong respect for human rights, inclusive environment & safe work conditions and ethically sound business practices for employees.

Further, with a view of promoting diversity and ensuring equal opportunities for all, our Head and Corporate Offices have ramp facility, wheelchairs and wheelchair friendly lift/elevators which can be accessed from the parking lot, thus making access friendly to our differently abled employees and other stakeholders.

Further, during the year, the Company has strengthened its accessibility initiatives by installing Braille-enabled signage in all the lifts at its Registered Office, enabling visually impaired individuals to independently navigate and access facilities within the premises. In addition, the Company extends doorstep services to elderly and differently abled customers, thereby enhancing ease of access and promoting inclusive service delivery.

Further, we foster an inclusive environment where everyone feels valued and supported and in line with this, the Company has taken steps to ensure that its digital onboarding and KYC processes are accessible, inclusive, and non-discriminatory for persons with disabilities.

The Company facilitates assisted digital onboarding, including e-KYC in a live environment, ensuring that clients with disabilities are able to complete the verification process with ease.

Further, the Company has enabled provisions for onboarding through guardians, wherever applicable, in accordance with legal requirements. The system also allows for capturing relevant information relating to disability, where required, to ensure appropriate facilitation and service delivery.

Through these initiatives, the Company ensures compliance with regulatory requirements while reinforcing its commitment to financial inclusion, equal access, and customer-centric service delivery.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company believes in equal opportunity for all its employees and is committed to an inclusive work environment free from any kind of discrimination, and this practice has been duly incorporated in its Equal Opportunity Policy, which is available on the website of the Company at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/equal-opportunity-policy.pdf.

The Company values and welcomes diversity and does not treat anybody differently based on their race, caste, religion, colour, disability, marital status, gender, sexual orientation, age, nationality or ethnic origin.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate[(1)] in %	Return to work rate	Retention rate
Male	100.00	73.48	Not Applicable	
Female	100.00	60.94		

[(1)] *Retention rate determines employees who have returned to work after parental leave ended and were still employed 12 months later.*

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Gender	Permanent employees		Permanent workers	
	Return to work rate in %	Retention rate[(1)] in %	Return to work rate	Retention rate
Male	100.00	73.33	Not Applicable	
Female	100.00	65.91		

[(1)] *Retention rate determines employees who have returned to work after parental leave ended and were still employed 12 months later.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Particulars	Yes/No (If Yes, then details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Company has Vigil Mechanism/Whistle Blower Policy for redressal of grievances of employees and to ensure that all communication channels are open and receptive, and all employees have an adequate opportunity to express their grievances. The Policy lays down a mechanism and the said mechanism has been approved by the Board and it is available on the website of the Company at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/vigil-mechanism-whistle-blower-policy.pdf. Further, the human resources department engages closely with employees to get a pulse of the sentiment of employees.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

There is no employee association. However, mechanisms are in place for employees to represent their issues, if any, and the same are resolved amicably.

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8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures[1]		On Skill Upgradation[2]		Total(D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
Employees										
Male	9,699	9,699	100.00	8,473	87.36	6,810	6,810	100.00	6,618	97.18
Female	2,760	2,760	100.00	2,542	92.10	2,471	2,471	100.00	2,411	97.57
Total	**12,459**	**12,459**	**100.00**	**11,015**	**88.41**	**9,281**	**9,281**	**100.00**	**9,029**	**97.28**
Workers										
Male	**Not Applicable**									
Female										
Total										

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures[1]		On Skill Upgradation[2]		Total(D)	On Health and safety measures		On Skill Upgradation	
		No. (B)	%(B/A)	No. (C)	% (C/A)		No. (E)	%(E/D)	No. (F)	% (F/D)
Employees										
Male	5,625	5,625	100.00	5,450	96.89	6,810	6,810	100.00	6,618	97.18
Female	1,991	1,991	100.00	1,848	92.82	2,471	2,471	100.00	2,411	97.57
Total	**7,616**	**7,616**	**100.00**	**7,298**	**95.82**	**9,281**	**9,281**	**100.00**	**9,029**	**97.28**
Workers										
Male	**Not Applicable**									
Female										
Total										

(1) *The Company conducts regular health and safety training through a multi-faceted approach, covering initiatives like 'My Wellness' program, medical camps, and mental health awareness and free health check-ups. These are complemented by fire drills, seminars and webinars by medical professionals, and expert-led sessions on physical fitness, mental and emotional well-being and workplace safety, including awareness on the Prevention of Sexual Harassment ("POSH").*

(2) *The Company's skill upgradation programme consists of induction, regulatory, conduct and compliance, domain specific, behavioural and leadership development programs conducted through instructor-led trainings and e-learning modules. 88.41% of our permanent employees (including women employees) have received skill up-gradation training in the last year. Employees based on Head Office, undergo fire drill and fire safety training every year.*

The Company remains committed to fostering a culture of continuous learning, employee well-being, leadership development and workplace safety through structured training and capability-building initiatives aligned with its ESG commitments.

The Company conducts regular health, wellness and safety programmes covering physical, mental and emotional well-being through health awareness sessions, medical camps, mental wellness initiatives, fire drills, workplace safety trainings and POSH awareness programmes. Expert-led seminars and motivational sessions further reinforce employee engagement and holistic development.

During the year, the Company continued to strengthen its learning and development framework through structured induction programmes, compliance trainings, behavioural interventions, leadership development initiatives, and domain-specific capability enhancement programmes delivered through instructor-led and digital learning platforms.

Key Health, Safety, Learning & Development Initiatives:

Health, Wellness & Safety Training: Regular training and awareness programmes are conducted on workplace health and safety measures, including fire drills, emergency response preparedness, workplace safety protocols, mental wellness initiatives, medical camps, health check-ups and POSH awareness sessions to promote employee well-being and a safe working environment.

Leadership Development: Collaborations with premier institutions such as Indian Institute of Management ("IIM") Ahmedabad, IIM Mumbai, The Indian School of Business ("ISB") and SP Jain for advanced leadership programmes.

Professional Certifications & Higher Education: Sponsorship of CFA programmes, PGPX and postgraduate programmes in collaboration with reputed institutes such as Welingkar and KJ Somaiya.

Managerial Capability Building: Specialized workshops for Front-Line Managers focusing on team management, communication, coaching capabilities and managing a multi-generational workforce.

Digital Learning Ecosystem: "Paathshaala" and "MO University" powered by Percipio provide curated learning content and self-paced learning opportunities across functional, behavioural, leadership, and technical domains.

Learning Culture & Knowledge Sharing: Employees have access to the "MO Library," leadership interaction sessions, domain-specific trainings, and external expert-led sessions that provide broader industry insights and an outside-in perspective.

Blended Learning Approach: Training delivery through classroom sessions, self-paced modules, and virtual learning formats across the organization.

Learnability Quotient ("LQ"): Employees are encouraged to achieve targeted Learnability Quotient scores, which form part of their Key Result Areas ("KRAs").

Governance & Compliance Training: Mandatory modules on AML, Insider Trading, Information Security, Code of Conduct and POSH are required to be completed within prescribed timelines from the date of joining and on an annual basis.

The Company's Employee Value Proposition, "Be MOre," and its O.G.L.P. philosophy — Ownership, Growth, Learning and People First — continue to strengthen its people-centric and learning-oriented culture.

9. Details of performance and career development reviews of employees and worker:

The Motilal Oswal Group has established a structured and robust Performance Management Framework anchored in its core value of meritocracy. The framework is designed to align individual performance with organisational and business objectives while fostering continuous development, transparency, and performance-driven outcomes as detailed below. The Performance Management System ("PMS") is applicable across the Group.

Goal Setting and Alignment: All employees participate in a formal goal-setting process at the beginning of the financial year or within a defined period from joining. These goals are aligned with business priorities, strategic objectives and role expectations, ensuring clarity of performance expectations and organisational alignment.

Performance Review and Continuous Feedback: The PMS follows an annual appraisal cycle with two structured review points, a mid-year review and a year-end review based on defined eligibility criteria. The performance evaluation process includes self-appraisal, reporting manager assessment, functional inputs (where applicable) and skip-level oversight. The framework emphasises continuous feedback, constructive performance discussions and shared accountability between employees and managers.

Performance Evaluation and Calibration: To ensure fairness, consistency and objectivity, performance outcomes are finalised through an organisation-wide performance calibration process. The calibrated ratings form the basis for key decisions including annual increments, variable pay, promotions and other career-related interventions, in line with defined policies and eligibility criteria. Employees on approved leave programmes, including maternity leave, are evaluated in accordance with applicable guidelines, ensuring inclusivity and fairness.

Role-Based Performance Framework (Sales Employees): For front-line sales roles, the Group has implemented a separate Sales Career Progression framework. Under this, employee performance is assessed based on predefined, role-specific objective goal sheets linked to sales outcomes. This ensures a transparent, objective and performance-driven career progression pathway distinct from the annual PMS cycle.

Learning, Development and Career Progression: The Performance Management Framework is closely integrated with the Group's learning and development ecosystem. Development needs identified through performance reviews are addressed through Individual Development Plans ("IDPs"), continuous feedback mechanisms, and structured learning interventions. Employees are provided access to internal platforms such as Pathshaala and MO University,

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along with external collaborations with premier institutions including IIM Ahmedabad, ISB and SP Jain, supporting functional, behavioural and leadership development.

Talent Management and Governance: The framework enables identification and nurturing of high-potential talent and supports succession planning and leadership continuity across the organisation. It operates under a defined governance structure and is periodically reviewed to remain aligned with evolving organisational priorities, industry practices and regulatory expectations.

Particulars	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total(C)	No. (D)	%(D/C)
Employees						
Male	9,699	5,668	58.44	6,810	4,540	66.67
Female	2,760	1,524	55.22	2,471	1,725	69.81
Total	**12,459**	**7,192**	**57.73**	**9,281**	**6,265**	**67.50**
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?**

Yes. The Company is dedicated to the improvement of workplace safety and the elimination of possible workplace injury and illness. In addition, the Company has implemented the Business Continuity Planning wherein one of the primary objectives is to ensure safety of the employees. Owing to the nature of the business, per se there are no occupational health and safety risks.

The Company has further strengthened its occupational health and employee wellness initiatives through strategic partnerships with digital health service providers such as Zyla Health, GOQii Technologies and also internal developed MO Wellness Application.

Through these initiatives, employees are provided with access to 24x7 doctor consultations, personalized healthcare guidance, chronic condition management, and preventive healthcare programs. These platforms enable continuous health monitoring, timely medical intervention, and promote overall physical and mental well-being of employees.

Further, the Company has developed an in-house digital wellness platform, the MO Wellness App, as part of its holistic employee well-being initiative aligned with its "People First" culture. The app enables employees to track daily fitness activities and actively participate in structured wellness programs. The initiative encompasses physical wellness through on-site yoga sessions, access to wellness rooms, associated with third party gym facility provider, zumba and annual health check-ups; mental and social wellness through workshops, counselling sessions/webinars, and engagement in hobby-based groups such as music and cycling; and employee engagement through activities including family visits, sports tournaments (such as cricket, football, and chess), and various fun clubs. Through this integrated approach, the Company fosters a healthy work-life balance and promotes overall well-being across its workforce.

Such collaborations support the Company's proactive approach towards occupational health by leveraging digital healthcare solutions, thereby ensuring accessibility to medical assistance beyond the workplace and contributing to a healthier and more resilient workforce.

Further, to protect employees and visitors from fire and other emergencies, the Company undergo fire drill and fire safety training every year for all the employees. This fire drills training serve to educate building occupants, assist in the evaluation of emergency plans and identify potential issues with the building's means of egress.

Fire extinguishers are kept stocked to ensure that they can be used effectively in the event of an emergency. Head & Corporate Office and most of our branches have smoke detectors and fire alarm systems. Employees are informed about assembly points at Head & Corporate Office.

During the year, the Company implemented a key safety upgrade by installing fire-resistant glass ("FRG") partitions, rated to withstand fire for up to two hours, at the lift lobbies on every floor of the Head Office. This preventive measure was aimed at strengthening fire safety protocols within the premises. The installation has enhanced overall workplace safety by effectively containing fire and smoke in case of an emergency, thereby providing crucial time for safe evacuation. This initiative underscores the Company's ongoing commitment to safeguarding employees and complying with established fire safety standards.

The display board at offices also includes emergency contact information such as police, hospitals, and the fire department.

At our Head Office, we have dedicated doctors who are on site for two hours each day. Company goes beyond the pre-defined limits to assist employees in their hour of medical needs.

All employees and their immediate families (i.e. employee, spouse and first two living child upto the age of 25 years) are eligible for hospitalisation coverage. The Company has enhanced the employee benefits for protection of health and well-being such as group life insurance. The Company encourages employees to avail of top up insurance mediclaim for their eligible dependents.

The Company has further enhanced its employee welfare framework by extending financial support towards health insurance coverage for employees' parents and parents-in-law, wherein 50% of the premium cost is borne by the Company from the second year onwards. Additionally, the Company provides comprehensive insurance coverage to employees against unforeseen incidents, including temporary disability, permanent disability, and accidental death, thereby strengthening financial protection and security for employees and their families.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Owning to the nature of the Business, the Company has considerably lesser work-related hazards and risks on a routine and non-routine basis. Notwithstanding the above, the Company has put in place an effective security mechanism dedicated to deter reprobate and protect employees. Some of the risk mitigation measures in place include:

- Access control systems for administrative offices and secure facilities.
- CCTV linked to a Central Monitoring and Command Centre which carries out e-surveillance 24x7.
- Physical Security
- Adequate lighting arrangements
- Fire-fighting arrangements including fire hydrants and fire sprinkler systems.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Owing to the nature of the business of the Company, this question is also not applicable to us. Also, the Company does not have workers.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes, the employees of the Company have access to comprehensive non-occupational medical and healthcare services as part of its holistic employee well-being framework.

All employees are covered under the Company's group health and term life insurance policies, which extend to their immediate family members, including spouse and dependent children. The Company has further strengthened its employee welfare initiatives by providing financial support towards health insurance coverage for employees' parents and parents-in-law. Additionally, employees are covered for unforeseen incidents such as temporary disability, permanent disability, and accidental death.

The Company has established a robust healthcare ecosystem through strategic partnerships with digital health service providers, enabling employees to access 24x7 doctor consultations, personalized healthcare guidance, chronic condition management, and preventive healthcare programs. This is further supported by the Company's in-house MO Wellness App, which promotes physical, mental, and social well-being through structured wellness programs, fitness tracking, counselling sessions, and engagement initiatives.

On-site medical support is also available at key locations, including access to doctors at the Head Office, infirmary facilities, first aid kits, and emergency response mechanisms. The Company also extends doorstep healthcare support to employees, wherever required.

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Through these initiatives, the Company ensures continuous access to non-occupational healthcare services, promoting preventive care, timely medical intervention, and overall well-being of its workforce.

Further, as part of its preventive healthcare and wellness initiatives, the Company promotes a healthy lifestyle by providing on-site fitness facilities such as indoor and outdoor sports at locations with high employee concentration. The Company also conducts regular wellness sessions on various health-related topics, including virtual yoga sessions, to support employees' physical and mental well-being.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category[i]	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	

(i) *Including in the contract workforce*

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

The Company is committed to providing a safe, healthy, and conducive work environment that supports the overall well-being of its employees. The Company has been certified as a "Great Workplace" by Great Place To Work® India, reflecting its strong focus on employee welfare and workplace excellence.

The Company adopts a holistic approach towards workplace health and safety by integrating preventive healthcare, infrastructure safety, emergency preparedness, and employee well-being initiatives.

Health & Wellness Initiatives:

- Regular preventive wellness programmes, seminars, and webinars are conducted in collaboration with healthcare institutions and external experts.
- Focused sessions on mental wellness, motivation, and mindfulness are organized, including engagements with renowned speakers.
- Annual health check-ups are provided to employees to enable early detection and preventive care.
- On-site medical support, including availability of doctors at the Head Office, infirmary facilities and first-aid kits, is ensured.
- Digital healthcare access through Zyla Health, GOQii, MO Wellness and such other platforms and wellness initiatives supports continuous monitoring and timely medical assistance.
- The Company also promotes preventive healthcare through wellness initiatives such as gym facilities in association with Cult Fit gym, indoor & Outdoor sports, and yoga sessions.

Workplace Safety & Infrastructure:

- Offices are equipped with fire alarm systems, smoke detectors, and adequately maintained fire extinguishers.
- Regular fire drills and safety training programmes are conducted to enhance employee preparedness.
- Emergency response mechanisms are strengthened through clearly displayed emergency contact details and identified assembly points.
- Floor plans are displayed at strategic locations to facilitate safe evacuation.
- Regular inspection and maintenance of critical equipment such as air conditioning systems, UPS, stabilisers and DG sets are undertaken to ensure operational safety.
- Safety enhancements, such as installation of fire-resistant infrastructure and protective coatings, have been implemented to strengthen resilience against potential hazards.

- Environmental infrastructure such as Sewage Treatment Plants ("STP"), Reverse Osmosis ("RO") systems and green spaces contribute to a healthier workplace environment.

Employee Well-being & Development:

Leadership Development & Capability Building:

- The Company fosters a growth-oriented work culture through continuous leadership and capability-building initiatives. Strategic partnerships have been established with premier institutions such as IIM Ahmedabad, ISB, SP Jain and IIM Mumbai to deliver advanced leadership development programmes.
- Structured learning interventions are conducted in collaboration with globally recognised organisations such as Dale Carnegie, Franklin Covey, and Toastmasters International to strengthen communication, leadership, behavioural and public speaking capabilities.
- The Company also supports higher education and professional development through sponsorship of programmes such as PGPX, postgraduate education initiatives with institutes including Welingkar and KJ Somaiya, and sponsorship support for globally recognised certifications such as CFA.
- Leadership pipeline development is further strengthened through structured "Teach-Back" mechanisms and focused workshops for front-line managers covering coaching, team management, communication, and management of multi-generational workforce dynamics.

Diversity, Equity & Inclusion ("DEI") Initiatives:

- The Company has established a dedicated DEI Council that meets periodically to strengthen inclusive workplace practices, drive accountability, and integrate diversity and inclusion across the organisation.
- DEI initiatives are supported through benchmarking against industry practices and implementation of scalable engagement models across regions through Train-the-Trainer ("TTT") frameworks.
- Focused inclusion programmes such as the Thrive Women Leadership Program have been implemented for high-potential women leaders through mentoring, coaching, networking and leadership interventions.
- The Company also conducts inclusive leadership workshops to promote awareness on unconscious bias and foster an equitable workplace culture across leadership levels.
- Employee Resource Groups ("ERGs"), including Working Mothers and Women's ERGs, have been introduced to create structured support systems for collaboration, peer engagement and employee retention.
- Financial literacy initiatives such as "Know Your Salary" sessions are also conducted for grassroots employees to promote financial awareness and inclusion.

Employee Wellness & Parenthood Support:

- The Company adopts a holistic approach towards employee wellness by focusing on physical, mental, emotional and social well-being.
- Focused wellness sessions covering women's health, mental wellness, work-life harmony, relationship management and psychological well-being are regularly conducted for employees.
- Structured parenthood support initiatives, including dedicated handbooks for expecting parents, reporting managers and HR teams, have been developed to create a supportive and inclusive workplace experience during critical life stages.
- Employee engagement initiatives around International Women's Day, Mother's Day and Children's Day are also organized with a focus on health, well-being, and inclusivity.

Digital Learning Ecosystem & Continuous Development:

- Employees are provided access to self-paced digital learning platforms such as Pathshaala and the Percipio-powered MO University to enable continuous skill enhancement and lifelong learning.
- The Company also maintains curated physical and digital learning resources through the MO Library to encourage ongoing knowledge development and professional growth.
- Mandatory learning modules covering areas such as AML, Prohibition of Insider Trading, Information Security and POSH are assigned to employees to strengthen ethical conduct, regulatory awareness, and workplace governance standards.

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Through these integrated measures, the Company ensures a safe, healthy, and inclusive workplace, while continuously enhancing its health, safety, and well-being practices in line with evolving ESG principles and organisational values.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	–	Nil	Nil	–
Health & Safety	Nil	Nil	–	Nil	Nil	–

Aligned with the Company's philosophy of "People, Profit and Purpose", where people remain at the core of its organisational values, the Company continues to foster a transparent, inclusive, and employee-centric work culture that encourages proactive feedback and timely resolution of workplace-related concerns. During FY 2025–26, no formal complaints relating to working conditions or health & safety were reported by employees. The matters raised during the year were primarily routine workplace service requests and operational support matters, which were resolved through regular internal mechanisms and therefore were not classified as formal complaints.

14. Assessments for the year:

Type	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100% assessment as part of internal audits on safety related issues In addition, the Company undertakes periodic electrical safety inspections and preventive maintenance across its premises through qualified third-party agencies. Based on the findings of such inspections, necessary corrective actions, including rectification works, are carried out to ensure adherence to safety standards. Further, periodic inspections of elevators at the Head and Corporate Offices are conducted by competent agencies. Any observations arising from such inspections are promptly addressed through appropriate corrective and preventive measures.
Working Conditions	The Company has been certified with the reputed 'Great Workplace' recognition - Great Place to Work – India® 2026. Key parameters for certification include 'Credibility, Respect, Fairness, Pride, and Camaraderie'. These parameters measure the extent to which employees perceive management practices as trustworthy and respectful, ensuring fairness through consistent and impartial decision-making. They also gauge the presence of a positive organizational culture that values meaningful contributions and aligns with personal values, fostering a spirit of friendship, collaboration, and mutual support among colleagues within the workplace for which the Company has scored a high Survey Score.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions:

There were no work related safety incidents or concerns relating to health & safety practices and working conditions reported during the year.

Aligned with the Company's "People, Profit and Purpose" philosophy, employee safety, health, and well-being continue to remain a key priority. The Company maintains a proactive approach towards workplace safety through regular safety assessments, preventive maintenance, emergency preparedness measures, employee wellness initiatives, and continuous monitoring of workplace conditions to ensure a safe, healthy, and conducive working environment for all employees.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N)

Yes, the Company extends support to families in the event of an employee's death. This includes group life insurance, and retiral benefits (provident fund, gratuity). During the year, the Company has modernized the life insurance by increasing the coverage for all employees. This positive change was evaluated by market analysis to insure the coverage adequacy. Further, in the event of death, gratuity is paid even if the employee had not completed five years of continuous service with the Company. Additionally, in case of death/ permanent disability, all employee stock options (if any) immediately vest in favour of the employee's nominee(s) or legal heir(s), as applicable, in line with the Company's Employee Stock Option Scheme and Nomination and Remuneration Policy. The above benefits are extended to all employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company is compliant with deduction of statutory dues of employees towards income tax, provident fund, professional tax, ESIC, etc. as applicable from time to time. Value chain partners (vendors) are equally responsible to comply as per the contract with the Company. The Company has statutory and internal policies and procedures to ensure the above.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Type	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil - There were no work-related injuries			
Workers	Not Applicable			

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company is committed to supporting employees through key career transitions by offering comprehensive transition assistance programs. These programs include structured retirement benefits such as the Provident Fund and Gratuity, aligned with statutory obligations and benchmarked against industry best practices. This proactive approach ensures that employees are financially equipped for life after active employment, underscoring the Company's enduring commitment to their long-term welfare and future readiness.

By extending support during critical career milestones, the Company affirms its dedication to employee well-being throughout the entire employment lifecycle. This holistic strategy reflects the Company's ongoing efforts to foster a caring and supportive workplace environment, even beyond the tenure of active service.

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5. Details on assessment of value chain partners:

Type	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company expects all its value chain partners to adhere to applicable laws, regulations, and industry standards relating to health, safety, fair labour practices, human rights, and working conditions. During the year, the Company has conducted sustainability assessments of its top value chain partners, representing approximately 50% of its total procurement value. Based on the said sustainability assessments conducted against defined ESG parameters/ questionnaires including aspects relating to health and safety, employee well-being, ethical business practices, and working conditions, approximately 91% of the procurement value within the assessed value chain was found to be aligned with the Company's sustainability criteria and ESG principles. Further, the Company has started integrating ESG and sustainability considerations into its vendor onboarding and evaluation process. As part of this initiative, ESG-related parameters are considered while assessing vendors and value chain partners. The Company aims to progressively incorporate sustainability aspects into its procurement practices and encourage its value chain partners to align with responsible business principles. These efforts reflect the Company's commitment to strengthening ESG considerations across its value chain over time.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

No significant risks or concerns relating to health & safety practices or working conditions were identified from the assessments of value chain partners during the year, and no work or safety-related incidents were reported by the value chain partners during the reporting period.

During the year, the Company initiated ESG and sustainability assessments of its top value chain partners as part of its phased approach towards strengthening responsible sourcing and vendor management practices. The Company is progressively integrating ESG parameters, including health & safety, fair labour practices, human rights, and working conditions, into its vendor onboarding and evaluation framework to enable systematic monitoring and mitigation of potential ESG-related risks across the value chain.

This approach reflects the Company's commitment towards responsible sourcing, sustainable procurement practices, and continuous strengthening of ESG governance across its value chain ecosystem.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company follows a structured and consultative approach to identify its key stakeholder groups, based on the significance of their impact on the business and the extent to which the Company's operations impact them. Stakeholders are identified as individuals or groups that contribute to or are affected by the Company's value chain and business activities.

The identification process is strategic in nature and involves inputs from internal functions as well as external thematic experts, where relevant. It takes into account multiple factors such as the nature and frequency of engagement, degree of influence and dependency, geographic presence, regulatory requirements, and alignment with business objectives.

Stakeholders are further classified as internal and external, as well as direct and indirect, based on their relationship with the Company. The classification is guided by their level of interest, influence, and participation in the Company's business & operations, including engagement on ESG matters.

The Company has established structured engagement mechanisms, including various communication platforms and feedback channels, to ensure continuous dialogue with stakeholders. Insights gathered through these interactions are systematically integrated into policy formulation, strategic decision-making and materiality assessments, enabling the Company to align its business priorities with stakeholder expectations and broader societal responsibilities.

The Company's key stakeholder groups include, inter alia, customers, employees, shareholders, suppliers, business partners, regulators, government authorities, industry bodies, academic institutions, NGOs, local communities and society at large. The Company also engages with analysts, media, and other external influencers as part of its extended stakeholder ecosystem.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and Investors	No	• Quarterly results • Investor presentations • Annual Report • Annual General Meeting • Investor/analysts calls and meet • Press/Media releases Website • Stock exchange intimations • Motilal Oswal Annual Global Investor Conference ("MOAGIC") • Newspaper Advertisement	Ongoing engagement with at least once on a quarterly basis and as per regulatory requirements	• Uphold compliance, strengthen governance, promote ethical practices, and ensure strong economic performance. • Answering investor queries on financial performance. • Presenting business performance highlights to investors. • Presenting adherence the regulatory compliances in true spirit of transparency & governance. • Discussion on publicly available Company's information to shareholders and investors.
Customers	No	• Communication at branches and with dedicated relationship managers • Multi-modal distribution network and engagement channels such as Email, SMS, app, calls, chatbot postal communication • call center, digital platform, website • Customer satisfaction measurement and relationship management • Media campaigns advertising, road/ reverse road shows	Ongoing	• Ensure ease of transacting across channels, leverage innovative technology applications, maintain robust data security, and utilize advanced analytics for an enhanced customer experience. • Sharing regular updates on launch of new products and features thereof with customers. • Understanding client, industry and business challenges. • Identifying opportunities to improve Company' services and products for cross-selling. • Stock updates and alerts on stocks in their demat account are sent. • Understanding client's data privacy and security requirements.

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Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Direct interactions and other communication mechanisms such as • Town Hall meet • Email & SMS • Intranet portal - MyZone Portal & App. & MO Paathshala • Webinars • Awards & recognition programs • Mid-year and annual performance appraisals • Employee feedback survey • Training programme MO Buddy • Wellness programs	Ongoing and need basis	• Learning opportunities • Exchanging ideas and suggestions • Career Management • Professional Growth Prospects • Compensation structure • Building a safety culture and inculcating safe work practices among employees and • Improving Diversity
Regulators and Policymakers	No	• Mandatory filings with regulators • Interaction during inspections by the regulators • Submission of periodical reports/ returns • Meetings with key regulatory bodies • Written communications & Presentations • Stock Exchange filings • Submission of comments and feedback on consultation papers issued by regulators	Ongoing	• Seeking clarifications on queries • communicating challenge • Discussions regarding various regulations, amendments, policies, processes, Corporate Governance & Compliance standards
Value Chain Partners including Bankers, Custodians and Collaborators	No	• Assessment of vendors and services provider • Meetings including Project review meeting, audit, governance, and compliance meetings • Contracts, emails, and calls • Website other digital platforms • Visits	Ongoing and need basis	• Foster strong partnerships based on sound governance and ethical business practices • Credit worthiness • Ethical Behavior • Fair Business Practices • Governance including Statutory compliances • Decide technical terms & conditions • Underdressed Product & Service quality and support • Contract commercial custodial services

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities & NGO	Yes	• Directly & through implementing agencies and impact assessment agency	Ongoing and need basis	• support the sustainable growth of communities through continuous engagement.
Media	No	• Newspaper advertisement • Email • Annual reports • Website • Transcripts conference & other meetings	Need based	• To stay abreast on the developments of the Company
Rating Agencies	No	• One-on-one meetings and group meetings • Email correspondence • Submissions of Financial & Non-Financial Performance for issuance & review of ratings	Periodic and Need based	Rating agencies significantly influence the Company's financial health and public perception. Their assessments directly impact the Company's access to capital, influencing the interest rates on instruments issued by the Company and ultimately affecting the cost of capital

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has established a structured and multi-layered stakeholder engagement framework to facilitate consultation on economic, environmental, and social matters, with defined mechanisms for escalation of feedback to senior management and the Board.

Stakeholders are systematically identified and mapped based on their influence on, and impact by, the Company's operations through internal assessments and leadership deliberations. The Company engages with key stakeholder groups, including shareholders & investors, customers, employees, regulators & policymakers, value chain partners (including bankers, custodians and collaborators), communities and NGOs, media, and rating agencies.

Engagement mechanisms are tailored to stakeholder groups and include investor meetings, earnings calls, customer surveys, employee town halls, regulatory interactions, policy dialogues, meetings & interactions with credit rating agencies, including ESG rating & assessment agencies, and community engagement initiatives. These platforms enable continuous and inclusive consultation on material ESG topics.

Feedback and insights arising from such engagements are consolidated through internal review processes and are regularly communicated to senior management. Key themes, risks, and opportunities are subsequently presented to the Board through structured updates, enabling informed decision-making aligned with stakeholder expectations.

The Board-level CSR Committee, BRSR Committee and Stakeholder Relationship Committee ("SRC") plays a pivotal role in overseeing CSR, ESG and security holders' related matters, including monitoring stakeholder engagement outcomes, reviewing material CSR & ESG issues, and ensuring alignment of the Company's sustainability strategy with stakeholder priorities. The Committee also ensures transparent disclosures and effective communication on ESG initiatives.

In addition, the Company facilitates direct engagement between shareholders and the Board during General Meetings, where Directors, including the Chairpersons of key committees, are present to address queries and take shareholders feedback on record.

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2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, stakeholder engagement and consultation remain an integral part of the Company's approach towards identification, assessment, and management of material environmental, social, and governance ("ESG") topics. The Company regularly engages with its key stakeholders including employees, customers, investors, regulators, communities, implementation partners, vendors, and industry associations to understand their expectations, concerns, and evolving priorities. Inputs received from stakeholders are periodically evaluated and incorporated into the Company's policies, ESG initiatives, operational practices, and CSR programmes.

Customer and investor complaints, queries, and feedback received through various channels are regularly reviewed and analysed to identify root causes, strengthen internal processes, improve customer experience, and enhance service quality. Similarly, employee feedback mechanisms, engagement initiatives, and leadership interactions support continuous improvement in workplace practices, learning initiatives, diversity and inclusion efforts, and employee well-being programmes.

As part of its CSR and community development initiatives implemented through Motilal Oswal Foundation, the Company actively engages with local communities, beneficiaries, implementing agencies/NGOs, educational institutions, farmer groups, government authorities, and other stakeholders during the need assessment, programme design, implementation, and monitoring stages.

For instance, the Company supported Global Vikas Trust for development of "GVT Krishikul", a 25-acre farmer training centre in Beed (Maharashtra) focused on improving agricultural practices and enhancing farmer livelihoods. Inputs and engagement with farmers and local communities helped design programmes relating to sustainable farming, market linkage, and livelihood enhancement, benefiting more than 12,000 farmers. Further, based on community needs arising from floods in the Marathwada region during FY 2025-26, the Company also supported dry ration distribution to affected farmers and families.

Similarly, under the 'Krishishakti' project implemented through Shri Chaitanya Health and Care Trust in Wada and Vikramgad blocks of Palghar (Maharashtra), stakeholder consultations and field-level assessments helped identify challenges relating to distress migration, low farm productivity, water availability, and livelihood insecurity amongst tribal farmers. Based on these consultations, the programme was designed to support sustainable agriculture practices, horticulture, floriculture, water conservation, and livelihood enhancement for below poverty line tribal farmers.

Further, the Company also supported operations of five Farmer Producer Organisations ("FPOs") in Tamil Nadu through Isha Foundation impacting marginalized farmers and their families. The farmer-driven FPO model, supported through continuous engagement with farmers, volunteers and industry experts, promotes sustainable agricultural entrepreneurship, market access and income generation opportunities.

Further, Two District Education Transformation Program implemented in Palghar (Maharashtra) and Balotra (Rajasthan), where stakeholder consultations with communities, teachers, parents, school authorities, district administration and implementation partners helped identify critical challenges relating to foundational learning, school infrastructure, employability, and access to quality education in underserved regions, including tribal-dominated communities in Palghar. Based on these inputs, the Company directly and through Motilal Oswal Foundation adopted an integrated intervention model covering literacy and numeracy programmes, teacher training, vocational skilling, girl child education, infrastructure development, and governance strengthening initiatives.

Additionally, the Company continues to undertake impact assessment of eligible CSR projects through independent external agencies in accordance with the applicable provisions of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time). The impact assessment exercise supports evaluation of project effectiveness, stakeholder outcomes and long-term social impact, thereby strengthening transparency, accountability and continuous improvement in the Company's CSR and ESG initiatives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.**

The Company actively engages with vulnerable and marginalized stakeholder groups through structured community interactions and need-based assessments undertaken by Motilal Oswal Foundation and other implementing agencies. These engagements enable identification of key concerns, priorities, and developmental needs of the communities.

Based on suggestions and feedback received from the community, the Company, through Motilal Oswal Foundation and other implementing agencies, has undertaken focused initiatives aimed at improving quality of life. These interventions are directed towards enhancing access to quality education, strengthening educational infrastructure, promoting sustainable agricultural development and improving access to quality healthcare for marginalized and underprivileged communities.

Special emphasis is placed on inclusive development through targeted programmes such as higher education support for students, improvement in school-level learning outcomes, development of educational infrastructure, and facilitation of healthcare services. The Company also undertakes environmental initiatives, including tree plantation drives, contributing to ecological sustainability and community well-being.

These initiatives are periodically reviewed to assess their effectiveness and alignment with evolving community needs. Through this structured approach, the Company continues to strengthen its engagement with vulnerable and marginalized stakeholders while delivering sustainable and inclusive impact. A few key initiatives include:

EDUCATIONAL INTERVENTIONS:

To strengthen learning outcomes and access to quality education in underserved communities, the Company through Motilal Oswal Foundation has implemented comprehensive District Education Transformation Programs in Palghar (Maharashtra) and Balotra (Rajasthan).

District Education Transformation Program – Palghar (Maharashtra) | Tribal Education & Livelihoods

To improve learning outcomes in tribal-dominated regions, the Company through Motilal Oswal Foundation has implemented a comprehensive District Education Transformation Program in Palghar, particularly in Wada block where literacy levels remain below the state average and over 90% of students belong to Scheduled Tribe (ST) communities.

The program adopts an integrated approach covering foundational literacy and numeracy, school infrastructure development, teacher capacity building, vocational skilling, and strengthening of district-level education governance. During the year, over 5,200 academic sessions were conducted across 18 schools, and 426 teachers were trained through structured capacity-building programs to enhance pedagogy and student engagement.

Infrastructure upgrades in 3 schools benefited approximately 1,160 tribal students, with improvements including safe drinking water, sanitation facilities, well-ventilated classrooms, and rainwater harvesting systems.

To enhance employability, a Lighthouse vocational training centre was established in collaboration with the district administration. A total of 578 youth were surveyed, with 180 enrolled, 102 completing foundation courses, and 22 youth securing employment. Governance strengthening initiatives further engaged 2,996 teachers through district-level academic interventions.

District Education Transformation Program – Balotra & Barmer (Rajasthan) | Lifecycle Education & Skilling

The Company has expanded its education interventions to Balotra district through a multi-partner, lifecycle-based program addressing early childhood education, school enrolment and retention, digital learning and youth livelihoods.

In partnership with implementation agencies, the early childhood education program covers approximately 3,500 Anganwadi centres, benefiting over 50,233 children through play-based learning and capacity building of Anganwadi workers.

Focused efforts on girls' education have enabled the enrolment of 195 out-of-school girls and supported over 300 adolescent girls through second-chance learning pathways. Digital learning initiatives implemented across 121 government schools have benefited approximately 24,000 students and 240 teachers through smart classroom infrastructure and technology-enabled education.

Additionally, youth skilling initiatives aim to support around 2,100 youth, with 156 youth already enrolled in structured training programs focused on employability and livelihood opportunities.

Higher Education and Youth Empowerment | Scholarships & Career Development

The Company continues to empower meritorious students from underserved backgrounds through structured higher education support programs. During the year, 108 students across rural India were supported through scholarships to pursue career-oriented courses such as Engineering, Law, Management, Pharmacy and Agriculture at Mewar University, Rajasthan, along with training and placement assistance.

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Further, financial support and merit-based scholarships have been extended to deserving students, including high-performing candidates. The Company also supports professional education pathways, including Chartered Accountancy programs through mentorship, coaching and preparatory support.

Additionally, approximately 3,000 students benefited from life-skills-based learning through the 'Toybank – Development through Play' initiative, while another 3,000 tribal children were supported through non-formal education under the Ekal Schools program. Inclusive education initiatives for Persons with Disabilities ("PwDs") are also supported through specialized partner organizations.

Educational Infrastructure Development | Enabling Learning Environments

Recognizing the importance of infrastructure in enabling quality education, the Company has supported the development of modern educational facilities across institutions.

Key initiatives include the development of student residential facilities for approximately 400 girl students at Plaksha University, Punjab, and construction of hostel and educational infrastructure for around 250 visually impaired students in Jodhpur, Rajasthan.

Additionally, support has been extended for the construction of a CA hostel in Mumbai for underprivileged aspirants and development of the Agrawal-Oswal Knowledge and Nutrition Centre in Chhattisgarh, benefiting approximately 200 tribal students.

HEALTHCARE INTERVENTIONS

Improving Access to Affordable Healthcare | Community Health Initiatives

The Company continues to enhance access to affordable and quality healthcare services for underserved communities through targeted interventions.

During the year, over 3,000 differently abled individuals were supported with assistive devices such as artificial limbs, calipers, and wheelchairs in partnership with specialized institutions.

Healthcare initiatives also include diagnostic services and preventive healthcare awareness, benefiting approximately 1,000 individuals. The Company has supported the establishment of a diagnostic and wellness centre in Saphale, serving a semi-urban population of nearly 5 lakh people.

Additionally, support has been extended for advanced medical interventions, including cataract surgeries, with over 1,300 surgeries conducted using specialized equipment funded by the Company.

AGRICULTURAL AND LIVELIHOOD DEVELOPMENT

GVT Krishikul – Farmers Training Centre (Beed, Maharashtra)

The Company continues to support farmer capacity building through the GVT Krishikul training centre, a 25-acre facility developed in partnership with Global Vikas Trust. The centre has trained over 12,000 farmers in modern agricultural practices, enabling improved productivity and income generation.

Krishishakti Initiative – Sustainable Agriculture (Palghar, Maharashtra)

The 'Krishishakti' project supports 275 tribal farmers through agroforestry and sustainable agricultural practices, including horticulture, improved cultivation techniques, and livelihood enhancement, contributing to income stability and reduction in distress migration. In addition to the direct beneficiaries, the initiative has positively impacted approximately 1,100 individuals indirectly through enhanced economic opportunities and community development..

Farmer Producer Organisations (FPOs) – Promoting Agri-Entrepreneurship (Tamil Nadu)

The Company supports Farmer Producer Organisations benefiting around 125 farmers, enabling access to technical expertise, market linkages, and collective entrepreneurship. These FPOs have achieved a turnover of approximately ₹17.49 Crore during the FY 2025–26.

Farmer Relief Support – Climate Resilience (Marathwada, Maharashtra)

In response to flood-related disruptions, the Company supported 1,250 farmers through distribution of essential supplies, enabling recovery and resilience in affected communities.

NUTRITION PROGRAM FOR UNDERPRIVILEGED CHILDREN

The Company has embedded social responsibility into its employee engagement practices through a unique initiative that transforms personal celebrations into meaningful acts of giving. Under this programme, employees voluntarily dedicate the occasion of their birthdays and marriage anniversaries towards sponsoring nutritious meals for underprivileged children, in place of receiving customary celebratory cakes from the Company.

Implemented in association with The Akshaya Patra Foundation, the initiative provides employees and their families with an opportunity to contribute directly to a larger social cause while commemorating important personal milestones. As a token of appreciation, a personalized certificate is issued in the name of the employee and their family, recognizing their contribution towards child nutrition and welfare.

The initiative has fostered a strong sense of purpose, pride, and social consciousness among employees by connecting personal celebrations with community impact. By encouraging employees to become active participants in the Company's social initiatives, the programme reinforces a culture of empathy, shared responsibility, and collective contribution towards building a more inclusive and caring society.

During the FY 2025-26, the Company, through this programme, supported underprivileged children by sponsoring over 3,50,500 nutritious meals, helping address hunger and contributing to improved nutrition, enhanced educational participation and the overall well-being of children from economically disadvantaged communities.

OTHER SOCIAL INTERVENTIONS

Sports Development – Olympic and Paralympic Talent Support

The Company supports sports excellence through structured programs aimed at nurturing Olympic and Paralympic talent. During the year, 10 athletes and para-athletes across disciplines such as shooting, wrestling, badminton and swimming were supported.

Animal Welfare – Mahaveer Camel Sanctuary (Rajasthan)

The Company contributes to animal welfare through support to rehabilitation centres such as the Mahaveer Camel Sanctuary, enabling care and treatment of 105 rescued camels.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATORS

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	12,459	11,671	93.68	9,281	9,029	97.28
Other than permanent	403	0	0.00	201	0	0.00
Total Employees	**12,862**	**11,671**	**90.74**	**9,482**	**9,029**	**95.22**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information on a standalone basis are presented below solely for informational and comparative purposes.

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Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	%(B/A)	Total (C)	No. of employees/ workers covered (D)	%(D/C)
Employees						
Permanent	7,616	7,288	95.69	9,281	9,029	97.28
Other than permanent	208	0	0.00	201	0	0.00
Total Employees	**7,824**	**7,288**	**93.15**	**9,482**	**9,029**	**95.22**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

All employees at the time of joining as well as on a yearly basis declare that they have read and understood the Code of Conduct and business ethics principles.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	9,699	0	0	9,699	100.00	6,810	0	0	6,810	100.00
Female	2,760	0	0	2,760	100.00	2,471	0	0	2,471	100.00
Other than Permanent										
Male	393	0	0	393	100.00	198	0	0	198	100.00
Female	10	0	0	10	100.00	3	0	0	3	100.00
Workers										
Permanent	**Not Applicable**									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of remuneration/salary/wages, in the following format:**

a. **Median remuneration/wages:**

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (Amount in ₹)	Number	Median remuneration/ salary/wages of respective category (Amount in ₹)
Board of Directors (BoDs)[(1)]	4	20,61,31,186	Nil	NA
Key Managerial Personnel[(2)]	2	7,75,08,921	Nil	NA
Employees other than BoDs and KMPs	9,693	5,44,950	2,760	5,26,870
Employees other than BoDs and KMPs (on Standalone basis)	5,619	6,31,259	1,991	5,17,544
Workers	Not Applicable			

(1) *includes Managing Director & Chief Executive Officer, Managing Director and Whole-time Directors.*

(2) *includes Chief Financial Officer and Company Secretary.*

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15.15	16.56

As the reporting boundary for the current year has been expanded from standalone to consolidated basis, additional information related to gross wages paid to females on a standalone basis are presented below solely for informational and comparative purposes.

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	15.60	16.56

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes, all associates of the organization are regularly informed, updated and made aware of the 'whistle blower' and, 'grievances' and 'Sexual harassment complaint' redressal mechanism under internal mechanism wherein employees can share their grievances through multiple channels.

The Company has constituted different Committees including Internal Complaint Committee ("ICC") for above concerns, which takes care of these matters. This system ensures that all complaints are resolved promptly.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Reporting avenues have been provided for employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of the Company's Code, policies or law including human rights violation.

The Company strives to support, protect and promote human rights to ensure fair and ethical business and employment practices are followed.

Respect for human rights is considered as one of the fundamental and core values of the Company. The Company has formed ICC to handle various grievances and sexual harassment complaints. The details of the ICC are placed on the website of the Company and displayed at office premises in all the branches.

The Company has zero tolerance towards and prohibits all forms of child labour, slavery, forced labour, physical, sexual, psychological or verbal abuse.

Additionally, the Company has Policy on Prevention of Sexual Harassment at Workplace, Vigil Mechanism/Whistle Blower Policy, Equal Opportunity Policy and the Code of Conduct for employees which states the commitment of the Company to promote and respect human rights and promote and nurture a culture of diversity, equity and inclusion.

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Policy on Prevention of Sexual Harassment at Workplace: The Company has implemented a comprehensive Policy on Prevention of Sexual Harassment at the Workplace and it is applicable to all associates/employees across locations, events, and training programs. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013 and the Vishaka Guidelines, this policy aims to ensure a safe, respectful, and gender-sensitive work environment by preventing and redressing incidents of sexual harassment. The policy defines sexual harassment broadly and applies to interactions between employees, and between employees and outsiders, both within and outside the workplace, while offering support for any related legal proceedings. A duly constituted ICC, comprising internal and external members, is empowered to investigate complaints confidentially and recommend disciplinary actions including warnings, demotion, dismissal, or legal escalation, depending on the gravity of the offence. The ICC follows a structured procedure for handling complaints, ensuring impartiality, protection for complainants and timely resolution within 30 days. The policy is governed and reviewed by the Human Resource ("HR") Department, with the Head of HR being the final authority on its interpretation and application, and subject to periodic review and amendment.

Vigil Mechanism/Whistle Blower Policy: The Company has established a Vigil Mechanism/Whistle Blower Policy to encourage employees, directors and associated individuals to report unethical behavior, violations of laws, company policies or any form of misconduct, including leakage of Unpublished Price Sensitive Information ("UPSI"), without fear of retaliation. The policy ensures confidentiality, protection against victimization and a structured procedure for investigation and resolution of complaints by the Audit Committee. It applies to internal and external whistleblowers and outlines roles, eligibility, protections and possible disciplinary actions while reinforcing the company's commitment to transparency, accountability and compliance with regulatory provisions.

An employee may send communication through e-mail to whistleblower@motilaloswal.com. The employee may also send a communication directly in writing through a letter (Protected Disclosures) to Chairperson, Audit Committee. Additional modes of communication or access may be made available to employees in appropriate or exceptional situations.

Equal Opportunity Policy: Equal Opportunity Policy of the Company is aimed at fostering an inclusive and diverse workplace free from discrimination based on age, gender, ethnicity, religion, disability or other personal characteristics, in line with the Rights of Persons with Disabilities Act, 2016. It outlines responsibilities of the HR Department and a designated Liaison Officer to ensure accessibility, prevent discrimination and maintain confidentiality regarding disability-related information. As part of its grievance redressal mechanism, the policy allows employees to report any irregularities or concerns related to equal opportunity by emailing whistleblower@motilaloswal.com with a commitment to address and resolve such queries within 48 hours, while the Head of HR holds the final authority in case of any policy interpretation issues.

Code of Conduct for employees: The Company's Code of Conduct applies to all employees and mandates ethical behavior, integrity, client confidentiality and compliance with laws and company policies. Employees must avoid corruption, unauthorized communications and misuse of company resources. Violations can lead to disciplinary action, including termination and legal penalties, with employees held accountable for any resulting losses.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	11	Nil	–	6	Nil	–
Discrimination at workplace	Nil	Nil	–	Nil	Nil	–
Child Labour	Nil	Nil	–	Nil	Nil	–
Forced Labour/ Involuntary Labour	Nil	Nil	–	Nil	Nil	–
Wages	Nil	Nil	–	Nil	Nil	–
Other human Rights related issues	Nil	Nil	–	Nil	Nil	–

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Particulars	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	11	6
Complaints on POSH as a % of female employees/workers	0.40	0.28
Complaints on POSH upheld	11	5

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has in place a Code of Conduct, Equal Opportunity Policy and Vigil Mechanism/Whistle Blower Policy which provides a mechanism to prevent discrimination and harassment at workplace. As per the policies, all the disclosures/concerns made shall be treated as sensitive and non-retaliatory and are dealt with confidentially.

To foster a positive and inclusive culture at workplace we have an Employee Grievance Resolution desk, established to provide a confidential and impartial avenue for employees to address any concerns, conflicts or grievances that you may encounter in the workplace.

The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, caste, gender, disability, work designation, and such other parameters.

Cases related to prevention of sexual harassment at work place are treated with utmost sensitivity and confidentially in line with the guidelines of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

In whistle blowing cases, the identity of the whistle blower is not revealed. The Company also does not tolerate any attempt on the part of anyone to retaliate, to cause disadvantage or to discriminate against any person who has reported to the Company serious and genuine concerns regarding an apparent wrong-doing. Protection under the policy is available to the employee who raises the concern under this policy till such time that the complainant's employment subsists with the Company or its subsidiaries. Anyone involved in targeting such a person raising such complaints will be subject to disciplinary action.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

10. **Assessments for the year:**

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	–

All the Company's offices have undergone assessments for compliance with key human rights and workplace-related matters, including child labour, forced/involuntary labour, sexual harassment, discrimination and wages. These assessments are conducted through internal reviews by the Company's functional teams and Internal Auditors as part of the regular monitoring and governance framework overseen by the senior management and the Board of the respective companies within the Group.

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

Not Applicable

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LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

During FY 2025-26, the Company received certain complaints under the Prevention of Sexual Harassment (PoSH) framework. These complaints were addressed in accordance with the Company's PoSH Policy and applicable legal requirements. No changes to business processes were considered necessary as a result of the resolution of such complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted:

The Company is committed to upholding and promoting fundamental human rights principles across its operations, workplace practices, and stakeholder interactions. The Company's human rights approach is aligned with applicable legal requirements, ethical business conduct, and globally accepted principles relating to fairness, dignity, equality, and respect at the workplace.

Human rights due diligence is embedded within the Company's governance framework, internal policies, employee engagement practices, and control mechanisms. The scope of the Company's human rights due diligence covers key areas such as fair treatment, non-discrimination, prevention of sexual harassment, ethical conduct, whistleblower protection, employee well-being, workplace inclusivity, fair labour practices, and respect for human rights across its operations and value chain.

The Company's commitment towards human rights is supported through various internal policies and frameworks, including:

- Code of Conduct
- Vigil Mechanism/Whistle Blower Policy
- Equal Opportunity Policy
- Sustainable Sourcing and Preferential Procurement Policy
- ESG Policy
- Sustainability assessment framework for vendors/value chain partners
- Diversity initiatives

The Company has also integrated ESG and sustainability considerations, including human rights aspects, within its vendor onboarding and evaluation processes. Sustainability assessments conducted for value chain partners include evaluation of parameters relating to workplace safety, ethical practices, fair labour conditions and employee well-being.

Further, the Company fosters an open and inclusive workplace culture through established grievance redressal mechanisms and dedicated reporting channels for unethical conduct, discrimination, harassment or workplace-related concerns. The Audit Committee oversees the Vigil Mechanism framework, and employees are also provided direct access to the Chairperson of the Audit Committee, where required.

The Company has been certified as a 'Great Place to Work® India 2026', reflecting its commitment towards maintaining a respectful, inclusive, and employee-centric workplace culture built on credibility, fairness, respect, pride, and camaraderie.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Company is committed to promoting an inclusive and accessible workplace environment for differently abled employees, visitors, and other stakeholders in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

The Head and Corporate Offices of the Company are equipped with accessibility infrastructure such as ramps, wheelchair-friendly access, and elevators/lifts designed to facilitate easy movement for differently abled individuals. Additionally, braille signage has been installed in lifts at the Registered Office to support visually impaired individuals in navigating the premises independently.

Most of the Company's branches are located on the ground floor or are equipped with appropriate accessibility infrastructure to support convenient access for differently abled employees and visitors. The Company continues to strengthen its accessibility and inclusion practices to foster a safe, equitable, and inclusive environment for all stakeholders.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	The Company expects its value chain partners to adhere to applicable laws, regulations, and the same values, principles, ethical standards, and responsible business practices upheld by the Company, including those relating to human rights, fair labour practices, workplace dignity, non-discrimination, and prevention of harassment. During the year, the Company initiated ESG and sustainability assessments of its top value chain partners as part of its phased approach towards strengthening responsible sourcing and vendor management practices. While no separate formal assessment specifically focused on human rights-related categories was conducted during the reporting period, the Company is progressively integrating ESG and sustainability parameters, including aspects relating to workplace practices and human rights, into its vendor onboarding and evaluation framework.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above:

No corrective action was necessitated.

PRINCIPLE 6 BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

The Company is committed to progressively strengthening its environmental sustainability initiatives through responsible resource consumption and gradual adoption of renewable and energy-efficient practices across its operations.

During the FY 2025–26, the Company initiated its transition towards renewable energy adoption as part of its broader sustainability and climate-conscious approach. The Company has commenced evaluation and implementation of renewable energy solutions at select offices and branches, wherever feasible, with a long-term focus on progressively expanding the adoption of sustainable energy practices across its operations.

Further, the Company continues to focus on reducing its environmental footprint through various energy efficiency initiatives, including use of energy-efficient equipment, replacement of conventional desktops with laptops, adoption of solid-state drives in place of magnetic/spindle hard disks, and migration of physical servers to virtual hyper-converged infrastructure to optimise energy consumption and reduce carbon emissions.

The Company has also implemented sustainability-focused infrastructure measures such as installation of rainwater harvesting systems, recycling of wastewater for flushing and watering plants, installed water saving aerator usage of sensor-based water taps to reduce water wastage, installation of thermal insulation to minimise heat transfer and improve cooling efficiency, and adoption of LED lighting and motion sensors across office premises to conserve electricity.

Further, the Company continues to promote environmentally responsible workplace infrastructure through development and use of green office premises designed to enhance energy efficiency, water conservation, indoor air quality, and employee well-being. These initiatives reflect the Company's ongoing commitment towards responsible resource management and long-term sustainable business practices aligned with its ESG objectives.

[in Giga Joules (GJ)]

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	135.63	–
Total fuel consumption (B)	–	–
Energy consumption through other sources (C)	–	–
Total energy consumption from renewable sources (A+B+C)	135.63	–

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[in Giga Joules (GJ)]

Parameter	FY 2025-26	FY 2024-25
From non-renewable sources		
Total electricity consumption (D)	41,607.04	31,542.18
Total fuel consumption (E)	179.72	90.55
Energy consumption through other sources (F)	0.00	–
Total energy consumed from non-renewable sources (D+E+F)	41,786.76	31,632.73
Total energy consumed (A+B+C+D+E+F)	41,922.39	31,632.73
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations in rupees) (GJ per ₹ in Lakhs)	0.04	0.06
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity ("PPP") (Total energy consumed/Revenue from operations adjusted for PPP in Lakhs USD)	0.91	1.22
Energy intensity in terms of physical output (GJ/Total Employees)	3.36	3.41
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–

Note:

- *Energy consumed from fuels include energy from consumption of diesel in company's gensets.*
- *For the purpose of calculation of intensity, - PPP, conversion factor @20.34 ₹/USD as per International Monetary Fund ("IMF") has been considered.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency:

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not fall under PAT Scheme of Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	99,418.03	57,986.63
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres) (I + ii + iii + iv + v)	99,418.03	57,986.63
Total volume of water consumption (in kilolitres)	99,418.03	57,986.63
Water intensity per rupee of turnover (Total water consumed/Revenue from operations) (Kilolitre per ₹ Lakhs)	0.106	0.108
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP in Lakhs USD)	2.16	2.24
Water intensity in terms of physical output (Kilolitre /Total full-time employees)	7.98	6.25
Water intensity (optional) – the relevant metric may be selected by the entity	–	–

The Company's usage of water is restricted to human consumption purposes only. Further, efforts have been made to ensure that water is consumed judiciously. In the Corporate office, sensor/press taps are used in washrooms to economize water consumption.

Note:

- *For the FY 2025-26, Water withdrawal is reported based on actual consumption, supported by relevant bills wherever available. In cases where invoices are not available, estimations have been made based on the Central Ground Water Authority ("CGWA") guidelines, which state that an office employee consumes 45 litres per day—25 litres for domestic use and 20 litres for flushing. This amount is recorded as water withdrawn from third party source. Water consumption is calculated based on the total water usage at each office location, proportionately allocated according to the number of employees at that specific location.*
- *For the purpose of calculation of intensity adjusted PPP, conversion factor @20.34 ₹/USD as per IMF has been considered.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water – No treatment – With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater – No treatment – With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) To Seawater – No treatment – With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties – No treatment – With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others – No treatment – With treatment – please specify level of treatment	 79,534.42 –	 42,170.30 –
Total water discharged (in kilolitres)	**79,534.42**	**42,170.30**

Note:

- *The Company does not generate industrial wastewater. However, for the sewage that is produced, the Company have taken proactive steps by installing sewage treatment plants ("STP") at some of our larger office premises. The majority of offices of the Company are branches spread nationwide, wherein the sewage is discharged as per local guidelines i.e. discharge is made to municipality or other bodies as applicable, wherein suitable treatment is done by them. Hence, it is not included in the Company's reporting.*
- *Water discharged is considered as 80% of the water withdrawn from source based on Central Pollution Control Board ("CPCB") database report dated December 24, 2009 and reported as other discharge. Therefore, it is assumed that of the total water withdrawal, only 20% is consumed.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

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5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The Company operates in a service-oriented business and does not generate industrial effluents or significant wastewater discharge, as water consumption is primarily limited to human usage and office-related activities. Accordingly, a formal Zero Liquid Discharge ("ZLD") mechanism is not applicable to the Company's operations.

Nevertheless, as part of its commitment towards responsible water management and sustainable resource ptimization, the Company has implemented various water conservation initiatives, including installation of rainwater harvesting systems and recycling of wastewater for flushing and watering plants. Further, sensor-based water taps and aerators have been installed across office premises to reduce water wastage and promote efficient water consumption practices.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Being a financial services company primarily engaged in information flow and financial transactions, the Company does not have significant direct air emissions arising from industrial or manufacturing activities. The limited air emissions generated by the Company are primarily associated with electricity consumption, operation of diesel generator ("DG") sets during power interruptions, and usage of air-conditioning and office infrastructure across its premises.

During the year, the Company conducted emission testing of its DG sets for monitoring parameters such as nOx and sOx emissions, as part of its environmental compliance and monitoring practices. The Company continues to undertake periodic maintenance and monitoring of equipment to ensure compliance with applicable environmental norms and improve operational efficiency.

Further, the Company remains committed towards ptimizatig its environmental footprint through various sustainability initiatives, including adoption of energy-efficient electrical equipment, installation of VRF (Variable Refrigerant Flow) air conditioning systems, use of LED lighting fixtures and occupancy sensor lighting systems, ptimizationn of cooling efficiency through thermal insulation measures, and gradual adoption of renewable energy solutions at select office locations wherever feasible.

The Company also continues to promote digital and paperless operations, ptimizae technology infrastructure through ptimization nn and energy-efficient IT systems, and encourage sustainable workplace practices aimed at reducing overall environmental impact and resource consumption.

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes	0.0163	–
SOx	Tonnes	0.0071	–
Particulate Matter (PM)	Tonnes	0.0009	–
Persistent Organic Pollutants (POP)	Tonnes	–	–
Volatile Organic Compounds (VOC)	Tonnes	0.0014	–
Hazardous Air Pollutants (HAP)	Tonnes	–	–
Others – please Specify (NH3 + CO)	Tonnes	0.0013	–

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

The Company continues to strengthen its sustainability and climate-conscious initiatives through responsible resource management, digital transformation, and energy-efficient workplace practices aimed at reducing its overall greenhouse gas ("GHG") emissions and environmental footprint.

The Company's GHG emissions primarily comprise indirect emissions from electricity consumption across office premises and limited direct emissions from operation of DG sets and office infrastructure. During the year, the Company continued to promote paperless operations, optimise technology and IT infrastructure, adopt energy-efficient equipment, install LED lighting and occupancy sensor systems, deploy VRF air-conditioning systems, and initiate the use of renewable energy at select office locations. The Company has also continued to focus on sustainable workplace practices, resource efficiency, and responsible consumption of natural resources.

The Company remains committed towards progressively strengthening energy efficiency, resource optimization, renewable energy adoption, and sustainable workplace practices in alignment with its long-term ESG objectives. The details of the Company's GHG emissions and emission intensity are provided below:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	203.46	6.76
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	8,205.83	6,369.77
Total Scope 1 and Scope 2 emission intensity per rupee of turnover [(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations (₹ in Lakhs)]	Metric tonnes of CO2 equivalent per ₹ in Lakhs	0.01	0.01
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP in Lakhs USD)	Metric tonnes of CO2e / Revenue adjusted for PPP in Lakhs USD	0.18	0.25
Total Scope 1 and Scope 2 emission intensity in terms of physical output	–	0.67	0.69
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	–	–	–

Note:

- *Scope 1 emissions include emissions from company-owned diesel gen sets & emission generated from Air Conditioners and replacement of Fire Extinguishers.*
- *The increase in Scope 1 emissions during the year is primarily attributable to the expanded coverage of Scope 1 reporting, which now includes emissions arising from Air-Conditioning systems and the replacement of Fire Extinguishers.*
- *Scope 1 & 2 emission intensity has been computed based on Total Revenue from operation as per Audited Consolidated Financial Statements of the Company.*
- *For the purpose of calculation of intensity adjusted PPP, conversion factor @ 20.34 ₹/USD as per IMF has been considered.*

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to progressively reducing its GHG emissions and environmental footprint through adoption of sustainable business practices, digital transformation initiatives, responsible resource management, and energy-efficient infrastructure across its operations.

Being a service-oriented organisation primarily engaged in financial and information-based activities, the Company focuses on minimising its indirect environmental impact through digitalisation, optimisation of technology infrastructure, sustainable workplace practices, and resource conservation initiatives.

During the year, the Company continued to promote green methods of conducting business through increased adoption of electronic transactions, paperless processes, digital workflows, e-statements, e-KYC, and electronic documentation systems, thereby reducing dependence on physical paper and improving operational efficiency. The Company also undertook employee volunteering initiatives such as tree plantation drives and supported

Business Responsibility & Sustainability Report *(Contd.)*

environmental sustainability initiatives including mass plantation and reforestation activities through its CSR programmes.

Further, the Company has undertaken the following initiatives to reduce GHG emissions and promote sustainable operations:

➢ **Renewable Energy & Sustainable Infrastructure Initiatives**

- Initiation of renewable energy usage at the Malad office location as part of the Company's phased transition towards sustainable energy adoption.
- Installation of EV charging points at the Registered Office to support adoption of sustainable mobility solutions.
- Procurement and installation of ESG-certified and environmentally responsible furniture during office renovation and infrastructure development projects.
- Planning and incorporation of green building concepts in ongoing office development and construction projects.
- Encouraging green fit-outs and sustainable materials in office interiors.

➢ **Digital & Paperless Operations**

- Promotion of paperless customer onboarding and digital documentation processes.
- Increased adoption of e-statements, e-contract notes, e-KYC and digital approvals to reduce paper consumption.
- Reduction in physical record storage through digitisation initiatives and electronic record management systems.
- Adoption of digital workflows, virtual collaboration tools and electronic communication channels to minimise paper usage and operational inefficiencies.

➢ **Energy Efficient IT Infrastructure**

- Use of cloud-based and virtualised infrastructure to optimise server utilisation and reduce energy consumption.
- Migration from physical servers to virtual hyper-converged infrastructure to optimise energy usage and reduce carbon emissions.
- Adoption of energy-efficient laptops and IT equipment with power-saving configurations in place of conventional desktops.
- Replacement of magnetic/spindle hard disks with solid-state drives ("SSD") to improve energy efficiency.
- Periodic monitoring and optimisation of power consumption across office premises and IT infrastructure to improve energy efficiency

➢ **Energy Efficiency Initiatives**

- Selection and development of office premises with energy-efficient infrastructure.
- Optimisation of natural lighting, ventilation, and cooling efficiency within office premises.
- Installation of thermal insulation systems to minimise heat transfer and improve cooling efficiency.
- Use of environmentally friendly, low-energy, and energy-efficient office equipment across offices and select branches.
- Installation of energy-efficient five-star rated air conditioners and electrical equipment in Head Office, Corporate Office, and select branches.
- Installation of VRF Air Conditioning Systems to improve cooling efficiency and optimise electricity consumption.
- Installation of occupancy sensor lighting systems and energy-efficient LED lighting fixtures across office premises.
- Installation of LED glow sign boards with timer-based controls enabling automatic switch-off during daylight hours to conserve electricity.

- Plantation of air-purifying plants within office premises to promote healthier indoor environments and workplace sustainability.

➢ **Water Conservation & Resource Efficiency**

- Installation of water aerators/reducers and sensor-based water fixtures to optimise water consumption and reduce wastage.
- Installation of rainwater harvesting systems to promote responsible water management and conservation.
- Installation of RO plants and Sewage Treatment Plants ("STP") to support efficient water utilisation and wastewater management.
- Recycling and reuse of wastewater for flushing and watering plants wherever feasible.
- Installation of sensor-based water taps to reduce water wastage.
- Installation of hand dryers in washrooms to minimise paper napkin consumption and encourage sustainable resource usage.

➢ **Waste Management & Circularity**

- Recycling and responsible disposal of paper, plastic waste and e-waste through authorised and certified vendors.
- Reduction in single-use plastic consumption within office premises.
- Initiatives to reduce food wastage and create awareness amongst employees and stakeholders on responsible consumption practices.

➢ **Employee Sustainability Practices & Environmental Awareness**

- Weekly ESG Awareness Campaign under the motto "Small Acts, Big Impact" to promote employee awareness on environmental protection, energy conservation, waste reduction, well-being, social responsibility, good governance, ethical business practices and sustainable workplace behaviour through everyday responsible actions.
- Promotion of virtual meetings and hybrid working models, wherever feasible, to reduce travel-related emissions and support sustainable workplace practices.
- Encouraging use of public transport, carpooling and shared mobility practices wherever feasible.
- Employee volunteering initiatives, tree plantation drives and environmental awareness programmes to promote environmental stewardship.

➢ **Value Chain Partner & Procurement ESG Integration**

- Preference for vendors and suppliers adopting environmentally sustainable practices.
- Procurement of green-rated, energy-efficient and environmentally responsible office equipment and nfrastructure.
- ESG and sustainability assessment of key vendors and value chain partners as part of responsible sourcing practices.

➢ **Environmental Sustainability through CSR Initiatives**

- Support for environmental sustainability initiatives including tree plantation, reforestation and natural resource conservation projects through the Company's CSR programmes.

These initiatives reflect the Company's ongoing commitment towards responsible environmental stewardship, resource optimisation, climate-conscious business practices, and long-term sustainability aligned with its ESG objectives.

9. Provide details related to waste management by the entity, in the following format:

The Company accords importance to responsible waste management and disposal practices as part of its commitment towards environmental sustainability and operational efficiency. Being a service-oriented organisation, the waste generated by the Company is primarily non-hazardous in nature and includes paper waste, plastic waste, e-waste, pantry waste, and other office-related waste generated across its premises.

The Company promotes waste reduction, segregation, recycling, reuse, and responsible disposal practices through authorised and certified vendors in compliance with applicable environmental regulations. Increased digitalisation, paperless processes, electronic communication, e-statements, and optimisation of physical documentation continue to support reduction in paper consumption and operational waste generation across offices.

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Further, the Company undertakes initiatives aimed at reducing food wastage, encouraging responsible consumption practices, and creating awareness amongst employees and stakeholders on sustainable waste management and resource conservation as part of its broader ESG and sustainability initiatives.

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Plastic waste generated from our office premises are minimal as the majority of the plastics used in our office premises including plastic bags are biodegradable in nature. The amount generated is negligible, hence it isn't relevant to our activities.	
E-waste (B)	8.25	2.90
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)		
Battery waste (E)		
Radioactive waste (F)		
Other Hazardous waste. Please specify, if any. (G)		
Other Non-hazardous waste generated (H). This is purely Solid Waste which is divided into three part i.e. dry waste, wet waste and inert waste	24.03	23.03
Total (A+B + C + D + E + F + G + H)	**32.29**	**25.93**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) (MT/ ₹ in Lakhs)	0.000034	0.000048
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP in Lakhs USD)	0.0007	0.0011
Waste intensity in terms of physical output (MT/Total full-time employees)	0.0026	0.0028
Waste intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Recycled	23.85	19.26
(ii) Re-used	–	–
(iii) Other recovery operations	–	–
Total	**23.85**	**19.26**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Parameter	FY 2025-26	FY 2024-25
Category of waste		
(i) Incineration	–	–
(ii) Landfilling	–	–
(iii) Other disposal operations	8.44	6.67
Total	**8.44**	**6.67**

Note:

- *Our waste generation is minimal (mostly stationery-related) and consequently there is no requirement of incineration or landfilling activities.*
- *Due to the nature of operations of the Company, no bio-medical and radioactive waste attributable to the Company was generated.*
- *For the FY 2025-26, other Non-hazardous waste computations have currently been undertaken for the Registered Office only. For the rest of the office locations, waste management is overseen by the local administrative authority.*
- *For the FY 2025-26, e-Waste computations have been undertaken on a proportionate basis considering the Company's employee occupancy across locations, along with the collection and centralised disposal of e-waste through the Corporate Office/Registered Office.*
- *E-waste generated by the Company is processed & disposed-of through registered e-waste vendors in an eco-friendly manner and the Company has accordingly received the certificate from registered e-waste vendor.*
- *Waste intensity has been computed based on Total Revenue from operation as per Audited Consolidated Financial Statements of the Company.*
- *For the purpose of calculation of intensity adjusted PPP, conversion factor @20.34 ₹/USD as per IMF has been considered.*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises of foodwaste, paper, plastic and e-waste.

There is segregation of dry and wet waste and the solid waste management is done by recycling paper, tissue, plastic bottles and cardboard waste.

Given the nature of the business, there is no usage of toxic and hazardous chemicals by the Company. The Company has adopted waste management practices in the manner mentioned below:

Curbing generation of plastic waste: We have stopped procurement of plastic stationery and encourage our employees to use glass bottles at our offices to reduce the number of plastic bottles being discarded after use.

Reducing paper and printing consumption: We have implemented strong measures for digitising processes to reduce the need for paper. Further, minimising the usage of paper across offices is an ongoing activity.

Customer accounts have now transitioned to digital opening. The documents required as supporting are also uploaded digitally; accounts are being opened without any paper consumption. Paper based Office stationeries also have now been stopped apart from the mandatory ones.

E-waste management: IT waste are outsourced to vendor which disposes-of the wastes as per proper waste disposal mechanism. Our e-waste broadly includes computers, servers, scanners, UPSs, batteries, air conditioners, etc. All such e-wastes are being disposed of through registered e-waste vendors.

Food wastage management: The Company has been monitoring food wastage at the Head Office and other locations and the same is communicated to the employees through a board put up in the cafeteria.

Regular awareness is being created among employees for avoiding wastage of food through different way including educational sessions, practical tips, hording, observer, etc.

Business Responsibility & Sustainability Report *(Contd.)*

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Given the nature of the business, the Company does not have any operations or offices in ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Given the nature of the business, the Company does not have any operations or offices in ecologically sensitive areas.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area - Not Applicable

(ii) Nature of operations - Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format: Not Applicable

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	Not Applicable	
(i) Surface water		
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumption /turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		

Parameter	FY 2025-26	FY 2024-25
(i) To Surface water	Not Applicable	
– No treatment		
– With treatment – please specify level of treatment		
(ii) To Groundwater		
– No treatment		
– With treatment – please specify level of treatment		
(iii) To Seawater		
– No treatment		
– With treatment – please specify level of treatment		
(iv) Sent to third-parties		
– No treatment		
– With treatment – please specify level of treatment		
(v) Others		
– No treatment		
– With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	29,480.38	11,116.16
Total Scope 3 emissions per rupee in lakhs of turnover	Metric tonnes CO_2 equivalent / ₹ in Lakhs	0.03	0.02
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	Metric tonnes CO_2 equivalent / Total Employees	–	–

Note: For Scope 3 GHG emissions, the Company reports on the below categories:

- *Purchased Goods & Services (Category 1): Emissions are calculated using the spend-based methodology, covering both goods and services.*
- *Capital Goods (Category 2): Covers tangible & intangible fixed assets, with emissions calculated using the spend based methodology.*
- *Fuel- and Energy-Related Activities (Category 3): Includes emissions related to the production of fuels and energy purchased and consumed by the Company, excluding emissions already reported under Scope 1 and Scope 2.*
- *Waste Generated from Operations (Category 5): Accounts for emissions from e-waste, plastic waste and other non-hazardous waste.*
- *Business Travel (Category 6): Covers air, rail and cab travel, with emissions estimated on a spend basis.*
- *Employee Commuting (Category 7): Calculated based on Company's employee Commuting survey data, considering mode of transport, distance traveled and applicable emission factors.*
- *Upstream Leased Assets (Category 8): As per the GHG Protocol, Category 8 accounts for emissions from the operation of assets leased by the reporting company during the reporting year, provided these emissions are not already included in Scope 1 or Scope 2 inventories. For our organization, Category 8 emissions encompass electricity consumption in physical data centers, calculated using actual consumption data.*
- *Scope 3 emission intensity has been computed based on Total Revenue from operation as per Audited Consolidated Financial Statements of the Company.*

Business Responsibility & Sustainability Report *(Contd.)*

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, an independent assurance has been carried out by M/s. Moore Singhi Advisors LLP for the FY 2025-26 indicators in the table above.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

The Company is engaged in providing financial and related services and therefore does not have any direct impact on biodiversity or ecologically sensitive areas arising from its operations.

Nevertheless, the Company remains committed towards environmentally responsible business practices and takes necessary precautions to minimise any potential indirect environmental impact associated with its office infrastructure and development activities. Prior to undertaking construction, development, or acquisition of office premises, the Company ensures obtaining requisite approvals, permissions and no-objection certificates from relevant statutory and regulatory authorities, wherever applicable, including environmental and local authorities.

Further, the Company continues to promote sustainable workplace practices through green office initiatives, resource conservation measures, tree plantation drives and other environmental sustainability initiatives undertaken directly and through its CSR programmes.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Renewable Energy Adoption	During the FY 2025–26, the Company initiated adoption of renewable energy as part of its phased transition towards sustainable energy practices..	The initiative supports reduction in dependence on conventional energy sources and strengthens the Company's long-term commitment towards sustainable energy adoption and reduction of environmental footprint.
2.	EV Charging Infrastructure	During FY 2025–26, the Company installed Electric Vehicle (EV) charging points at its Registered Office to encourage the adoption of sustainable mobility solutions among employees and visitors. The initiative forms part of the Company's efforts to support low-carbon transportation and promote environmentally responsible practices.	The initiative facilitates the use of electric vehicles, supports the transition towards cleaner modes of transportation and contributes to the reduction of greenhouse gas emissions associated with conventional fuel-based mobility.
3.	Energy Efficiency & Green Workplace Initiatives	The Company implemented various energy efficiency initiatives including installation of VRF air-conditioning systems, LED lighting fixtures, occupancy sensor lighting systems, thermal insulation systems, and energy-efficient office infrastructure across offices and select branches.	The initiatives helped improve cooling efficiency, optimise electricity consumption, reduce energy usage, and strengthen environmentally responsible workplace infrastructure.
4.	Tree Plantation & Agroforestry Initiatives	The Company undertook 2 tree plantation drives through employee volunteering initiatives, resulting in the plantation of 320 trees. Further, under the Company's CSR initiatives, approximately 12,000 fruit-bearing trees including Mango, Cashew, and Sapota were planted on the lands of marginal farmers in the Wada and Vikramgad blocks of Palghar district to promote sustainable livelihoods and agroforestry practices.	The initiatives contributed towards enhancement of green cover, improvement in air quality, promotion of biodiversity, and ecological sustainability. The fruit plantation initiative also supported long-term livelihood generation and income enhancement for marginal farmers.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5.	Digital & Paperless Operations	The Company continued to promote digitalisation through electronic transactions, e-statements, e-contract notes, e-KYC, digital approvals, virtual workflows, and reduction in physical documentation and paper usage across operations.	The initiative contributed towards reduction in paper consumption, operational waste generation, physical record storage requirements, and overall resource consumption.
6.	Rain water harvesting system	As part of its CSR initiatives, the Company has implemented a rainwater harvesting system at a Saraswati Vidyamandir, Kanchad, Wada (Palghar), ensuring year-round access to water for approximately 245 students and teachers from grades 8 to 10.	This initiative has ensured a reliable year-round water supply for the school, benefiting over 245 students and teachers from grades 8 to 10 through the installation of a rainwater harvesting system.
7.	Establishment of Farmers Training Centre	The Company, in collaboration with Global Vikas Trust, has established "GVT Krishikul," a 25-acre training center for farmers in Beed, Maharashtra. The center provides practical training on modern and sustainable farming techniques, crop diversification, and efficient resource use.	More than 12,000 farmers have been trained at the center, leading to improved agricultural practices, increased farm productivity, and enhanced income levels for farming communities in the region.
8.	Waste recycling	We have engaged ourselves with Registered Vendor who manage waste for us at our Registered Office for wet and dry waste. Currently we have only commissioned Registered Vendor for Registered Office but subsequently we would engage them for other locations as well depending on the quality of service.	In the FY 2025-26, 7.23 metric tonnes of dry & wet waste were generated and recycled. Further, 5.04 metric tonnes of e-waste was generated and disposed safely.
9.	Sensor-Based Water Tap Installation	During the year, the Company installed sensor-based water taps & aerators at its Registered Office as part of its ESG and water conservation initiatives. The touchless sensor-enabled systems are designed to optimise water usage by regulating flow and minimising unnecessary wastage.	The initiative contributed towards efficient water utilisation, reduction in water wastage, promotion of hygiene through touchless operations, and strengthening of sustainable workplace infrastructure and responsible resource management practices.
10.	Dual Flush Valves Toilets	With a view of less water consumption for flushing liquid waste and positive environmental impact, the Company has installed dual flush valves toilets in Head & Corporate Office and in some of the branches. Under dual flush system, we have two options to select i.e. a half flush and a full flush. A half flush is ideal for liquid wastes and a full flush is used for solid wastes.	Older toilet valves models would use as much as 15 liters per flush, a dual-flush valves system uses only about 7 liters each flush.
11.	Migration from Physical Servers to Virtual Infrastructure	The Company transitioned from traditional physical servers to virtualised and hyper-converged server infrastructure to optimise technology resources and improve operational efficiency.	The initiative resulted in improved scalability, enhanced resource utilisation, reduced downtime, optimised energy consumption, lower operating costs, and reduction in data centre carbon footprint.
12.	Sensor based urinal Pot installation	We have installed Sensor based urinal pots at Head and Corporate Office and branches.	By installing sensors urinals we are saving 5 to 10 litres per use as compared to using a Water Closet.

Business Responsibility & Sustainability Report *(Contd.)*

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
13.	Installation of LED Lights instead of Conventional lights	Over 1,510 LED light fixtures were installed at the Bangalore Corporate Office, replacing conventional lighting systems and enhancing energy efficiency.	The initiative resulted in substantial energy savings by replacing traditional bulbs with energy-efficient LED lights, which consume up to 75% less electricity. It also contributed to lowering the carbon footprint, reducing maintenance costs due to longer lifespan of LEDs, and promoting environmental sustainability through improved energy efficiency.

Further, the Company has undertaken various initiatives and adopted innovative technologies and sustainable practices to improve resource efficiency and reduce environmental impact arising from emissions, waste generation, and resource consumption across its operations. Key initiatives include:

➢ **Sustainable Infrastructure Initiatives**

- Procurement and installation of ESG-certified and environmentally responsible furniture during office renovation and infrastructure development projects.
- Planning and incorporation of green building concepts in ongoing office development and construction projects.
- Encouraging green fit-outs and sustainable materials in office interiors.

➢ **Digital & Paperless Operations**

- Promotion of paperless customer onboarding and digital documentation processes.
- Increased adoption of e-statements, e-contract notes, e-KYC and digital approvals to reduce paper consumption.
- Reduction in physical record storage through digitisation initiatives and electronic record management systems.
- Adoption of digital workflows, virtual collaboration tools and electronic communication channels to minimise paper usage and operational inefficiencies.

➢ **Energy Efficient IT Infrastructure**

- Use of cloud-based and virtualised infrastructure to optimise server utilisation and reduce energy consumption.
- Migration from physical servers to virtual hyper-converged infrastructure to optimise energy usage and reduce carbon emissions.
- Adoption of energy-efficient laptops and IT equipment with power-saving configurations in place of conventional desktops.
- Replacement of magnetic/spindle hard disks with SSD to improve energy efficiency.
- Periodic monitoring and optimisation of power consumption across office premises and IT infrastructure to improve energy efficiency

➢ **Energy Efficiency Initiatives**

- Selection and development of office premises with energy-efficient infrastructure.
- Optimisation of natural lighting, ventilation, and cooling efficiency within office premises.
- Installation of thermal insulation systems to minimise heat transfer and improve cooling efficiency.
- Use of environmentally friendly, low-energy, and energy-efficient office equipment across offices and select branches.
- Installation of energy-efficient five-star rated air conditioners and electrical equipment in Head Office, Corporate Office, and select branches.
- Installation of VRF, Air Conditioning Systems to improve cooling efficiency and optimise electricity consumption.

- Installation of occupancy sensor lighting systems and energy-efficient LED lighting fixtures across office premises.
- Installation of LED glow sign boards with timer-based controls enabling automatic switch-off during daylight hours to conserve electricity.
- Plantation of air-purifying plants within office premises to promote healthier indoor environments and workplace sustainability.

➢ **Water Conservation & Resource Efficiency**

- Installation of water aerators/reducers and sensor-based water fixtures to optimise water consumption and reduce wastage.
- Installation of rainwater harvesting systems to promote responsible water management and conservation.
- Installation of RO plants and STP to support efficient water utilisation and wastewater management.
- Recycling and reuse of wastewater for flushing and watering plants wherever feasible.
- Installation of sensor-based water taps to reduce water wastage.
- Installation of hand dryers in washrooms to minimise paper napkin consumption and encourage sustainable resource usage.

➢ **Waste Management & Circularity**

- Recycling and responsible disposal of paper, plastic waste, and e-waste through authorised and certified vendors.
- Reduction in single-use plastic consumption within office premises.
- Initiatives to reduce food wastage and create awareness amongst employees and stakeholders on responsible consumption practices.

➢ **Employee Sustainability Practices & Environmental Awareness**

- Weekly ESG Awareness Campaign under the motto "Small Acts, Big Impact" to promote employee awareness on environmental protection, energy conservation, waste reduction, well-being, social responsibility, good governance, ethical business practices and sustainable workplace behaviour through everyday responsible actions.
- Promotion of virtual meetings and hybrid working models, wherever feasible, to reduce travel-related emissions and support sustainable workplace practices.
- Encouraging use of public transport, carpooling, and shared mobility practices wherever feasible.
- Employee volunteering initiatives, tree plantation drives, and environmental awareness programmes to promote environmental stewardship.

➢ **Value Chain Partner & Procurement ESG Integration**

- Preference for vendors and suppliers adopting environmentally sustainable practices.
- Procurement of green-rated, energy-efficient, and environmentally responsible office equipment and infrastructure.
- ESG and sustainability assessment of key vendors and value chain partners as part of responsible sourcing practices.

➢ **Environmental Sustainability through CSR Initiatives**

- Support for environmental sustainability initiatives including tree plantation, reforestation, and natural resource conservation projects through the Company's CSR programmes.

These initiatives have contributed towards improved energy and resource efficiency, reduction in paper and water consumption, responsible waste management, optimisation of operational infrastructure, and strengthening of environmentally sustainable business practices aligned with the Company's ESG objectives.

Business Responsibility & Sustainability Report *(Contd.)*

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   Yes, the Company has a Business Continuity & Disaster Recovery Policy and Plan in place to ensure resilience and continuity of critical business operations during unforeseen events or disruptions. The framework provides structured guidelines for prevention, response, recovery and restoration of operations in the event of potential threats such as natural disasters, cyber incidents, system failures or other business disruptions. The Company's Business Continuity & Disaster Recovery Policy is designed to safeguard employees, critical infrastructure, information systems and business assets while ensuring timely recovery and minimal operational impact. Regular testing, reviews and drills are conducted to assess effectiveness, identify gaps and strengthen the overall resilience framework.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   Given the nature of the Company's business, there has been no adverse impact on environment and the Company also expects all its value chain partners to follow existing regulations to avoid adverse impact to the environment.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:**

   During the year, the Company has conducted sustainability assessments of its top value chain partners, representing approximately 50% of its total procurement value. Based on the said sustainability assessments conducted against defined ESG parameters, approximately 91% of the procurement value within the assessed value chain was found to be aligned with the Company's sustainability criteria and ESG principles.

8. **How many Green Credits have been generated or procured:**

   a. **By the listed entity**

      As of the reporting period, the Company has neither generated nor procured any Green Credits.

   b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners**

      Information relating to the generation or procurement of Green Credits by the Company's top ten value chain partners is currently not available.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations.**

   The Company was a member of 10 (Ten) trade and industry chambers/associations during the FY 2025-26.

   b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Association of National Exchanges of Members of India ("ANMI")	National
2.	Bombay Stock Exchange Brokers' Forum ("BBF")	National
3.	Association of Mutual Funds in India ("AMFI")	National
4.	Association of Portfolio Managers in India ("APMI")	National
5.	Commodity Participants Association of India ("CPAI")	National
6.	Association for Retail Investors' Safeguard & Empowerment – India	National
7.	Association of Registered Research Analysts of India	National
8.	SHRM- Society for Human Resource Management	National
9.	Harvard Business School India	National
10.	The National HRD Network ("NHRDN")	National

Further, the Company, along with its subsidiaries, is also associated with and holds memberships in various other trade bodies, industry forums, professional associations and sector-specific organisations from time to time, which support industry engagement, knowledge sharing, policy advocacy, professional development and adoption of best governance and business practices.

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the Company, based on adverse orders from regulatory authorities:

Name of the authority	Brief of the case	Corrective action taken
There have been no cases of anti-competitive conduct by the Company.		

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
1.	The Company is the member of ANMI. ANMI is dedicated for the growth of the Capital Market, economic development of the country and the overall interest of investors and its members at large by becoming a bridge and channel between regulator, exchanges and participants.	Senior leadership team of the Company takes active part in various forums and committees aimed at spreading financial literacy, increasing investor awareness, among others. Also, the Company has advocated various governance, administration, economic and educational reforms through ANMI, BBF, APMI, CPAI Forum.	Yes	Ongoing & Need based	https://anmi.in/anmi_front
2.	The Company is the member of BBF. BBF is dedicated for consultations with regulators and exchanges, advocacy for enhanced markets through policy papers, seminars/ webinars/workshops for members, international investment conference summits, sessions on Investor Education and Awareness and a monthly Capital Market & Life Lifestyle Magazine.		Yes	Ongoing & Need based	https://brokersforumofindia.com
3.	The Company is the member of APMI. APMI strives to protect and promote the interests of the portfolio management industry and its investors, to define and maintain high professional and ethical standards, etc.	Participation in industry discussions, policy consultations, stakeholder engagement forums, and regulatory representation initiatives.	Yes	Ongoing & Need based	www.apmiindia.org

Business Responsibility & Sustainability Report *(Contd.)*

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
4.	The Company actively participated in various consultation papers issued by SEBI under the Listing Regulations and the SEBI (Prohibition of Insider Trading) Regulations, 2015, to present its views, opinions, and recommendations on emerging regulations and proposed amendments.	Submission of views, comments, recommendations, and feedback on proposed regulatory amendments and consultation papers.	No	Ongoing & Need based	–

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Social Impact Assessment ("SIA") provisions under applicable environmental and land acquisition laws were not applicable to the Company during FY 2025–26. However, pursuant to the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company undertook impact assessment of eligible CSR projects through an independent external agency, as detailed below:

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by Independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Global Vikas Trust	Not Applicable	Not Applicable	SGS India Private Limited ("SGS"), an Independent Agency	Yes	www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/961434077social-impact-assessment.pdf
Life Care and Peace Mission					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your Company.**

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	& of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable					

3. **Describe the mechanisms to receive and redress grievances of the community:**

The Company has established multiple mechanisms to receive, address, and redress grievances and feedback from communities and beneficiaries associated with its operations and CSR initiatives. Community engagement is undertaken through regular interactions including physical visits, meetings, phone calls, emails, beneficiary interactions, feedback sessions and ongoing engagement with local communities and implementing agencies.

The Company, directly and through its implementing agencies/NGO partners, actively monitors and evaluates CSR initiatives through periodic reviews, due diligence exercises, beneficiary feedback mechanisms and site visits (physical or virtual), enabling timely identification and resolution of concerns raised by community stakeholders.

Further, continuous coordination and communication are maintained with implementation partners and other stakeholders to ensure effective grievance handling, transparency, accountability and timely support to beneficiaries and communities impacted by the Company's CSR and social development initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	8.57%	6.56%
Directly from within India	96.36%	99.25%

As a financial services entity, the Company's key inputs primarily comprise technology infrastructure, software platforms, professional services and office administration-related resources. While the nature of our business limits opportunities for extensive local sourcing, the Company endeavours to procure various operational and administrative requirements, such as stationery, office supplies, furniture, fixtures, housekeeping materials and other facility management-related consumables, from local vendors wherever feasible. Given our widespread branch network across the country, such procurements are often sourced from suppliers located in the vicinity of our offices, thereby supporting local businesses and contributing to regional economic development.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	–	–
Semi-urban	5.00	1.49
Urban	15.81	16.21
Metropolitan	79.19	82.30

Note:

Places categorized as per RBI Classification System for rural/semi-urban/urban/metropolitan.

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spend (In INR)
1.	Rajasthan	Sirohi[1]	75,00,000
2.	Chhattisgarh	Narayanpur [2]	1,03,50,000

Note: *Expenditure in the aspirational districts was incurred by:*

[1] *Motilal Oswal Asset Management Company Limited, a subsidiary of the Company.*

[2] *Motilal Oswal Wealth Limited, a subsidiary of the Company.*

Business Responsibility & Sustainability Report *(Contd.)*

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   (b) **From which marginalised/vulnerable groups do you procure?**

   (c) **What percentage of total procurement (by value) does it constitute?**

   Yes, the Company has Preferential Procurement Policy which is available on the website of the Company at www.motilaloswal.com/content/dam/mofsl-website-adobe/investorrelations/sustainable-sourcing-and-preferential-procurement-policy.pdf.

   The Company's major material requirements are related to office infrastructure, administration and IT related equipments and services. Although, there is very limited procurement requirement, the Company takes various initiatives to have responsible sourcing.

   The Company, wherever practically possible and feasible, has tried to improve the capacity and capability of local and small vendors by patronizing them to supply/provide different services required by the Company for its day to day administration/operations.

   Further, the Sustainable Sourcing and Preferential Procurement Policy of the Company promotes responsible procurement by emphasizing environmental sustainability, social equity, and economic empowerment. It applies to all purchasing activities and prioritizes eco-friendly, locally sourced goods and services, fair labor practices and the inclusion of historically disadvantaged individuals and MSMEs. The policy ensures compliance with ESG standards, labor laws, and ethical practices, encouraging suppliers to align with these values through training and transparent engagement. Regular monitoring, stakeholder collaboration and periodic reviews support continuous improvement and alignment with Company's sustainability goals.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating Benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:**

   The Company is not in the business of inventions, literary, musical and artistic works and symbols, names, images, and designs used in commerce, for which IP owners are granted certain exclusive rights under national IP laws.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects:**

   The beneficiary profile reflects the Foundation's emphasis on inclusion, with a significant share of programme participants drawn from vulnerable and marginalised groups across education, healthcare, agriculture, disability inclusion and livelihood interventions.

Sr. No.	CSR Project	No. of persons benefitted From CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Education			
1.	Scholarship support to rural marginalized youth for higher education at Mewar University	108	100.00
2.	Financial assistance and merit scholarships to the needy and meritorious CA students	30	100.00
3.	CA Pathways Pilot Program for underprivileged students	216	100.00

Sr. No.	CSR Project	No. of persons benefitted From CSR Projects	% of beneficiaries from vulnerable and marginalized groups
4.	Support towards Olympic Gold Quest ("OGQ") for Indian athletes	10	100.00
5.	Non-formal primary education for tribal children through 100 One Teacher ("Ekal") Schools Program at Madhya Pradesh	3,000	100.00
6.	Support for girls' student residence at Plaksha University at Punjab	400	90.00
7.	District Education Transformation Program in Palghar, Maharashtra impacting students, teachers and communities	13,700	100.00
8.	District Education Transformation Program in Balotra & Barmer, Rajasthan	50,233	100.00
9.	Swabhiman Vocational Training Centre skilling girls and women beneficiaries in Uttar Pradesh	50	100.00
10.	Construction of study & dining hall facility at School in Narayanpur, Chhattisgarh	200	100.00
11.	Toybank- Development through Play program in Government and low-income semi-Government Schools, Mumbai Maharashtra	3,000	100.00
Health			
12.	Support for differently abled individuals in Rajasthan	3,000	100.00
13.	Providing quality and affordable healthcare through diagnostic clinic initiatives in slum areas of Maharashtra	1,000	90.00
14.	Free and subsidized cataract treatment for economically underprivileged patients in Rajasthan	1,301	100.00
Agriculture			
15.	Support towards farmer training center development and flood relief initiatives for farmers in Maharashtra	19,800	90.00
16.	Support for tribal farmers for sustainable farming initiatives in Maharashtra	1,375	100.00
17.	Support towards Farmer Producers Organizations ("FPOs") in Tamil Nadu	125	100.00

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We receive client complaints/queries via phone, fax, email, personal visits, and physical letters from clients as well as through their affiliated authorised individuals and branches. We also receive complaints from clients through Regulatory Authority, Exchanges, Advocates, Consumer Forums, SCORES Postal, Smart ODR Portal, Consumer forums etc.

The Company has established a robust grievance redressal and customer feedback mechanism to receive, monitor and address client queries, complaints and concerns in a timely and efficient manner. Customer complaints and feedback are received through multiple channels including phone calls, emails, physical letters, personal visits, branches, authorised persons, online platforms and regulatory forums such as SCORES, Stock Exchanges, Smart ODR Portal, consumer forums, advocates and other regulatory authorities.

The Company has implemented a centralised online grievance management system that captures and tracks complaints received from various sources along with relevant details to ensure proper monitoring and resolution. All customer queries and complaints are appropriately segregated, reviewed, and analysed to identify root causes

Business Responsibility & Sustainability Report *(Contd.)*

and improve service quality. A dedicated grievance redressal team is responsible for handling complaints with due care and providing timely and comprehensive responses to clients in accordance with applicable regulatory requirements and internal service standards.

Further, customer feedback and grievance trends are periodically reviewed to strengthen service delivery, enhance customer experience, and improve operational processes across the organisation.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage to total turnover
Environment and social parameters relevant to the product	Considering the nature of the business activities of Motilal Oswal Financial Services Limited, which primarily comprise financial and related services, the above disclosures relating to physical products are not applicable.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Type of Complaints	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Data privacy	Nil	Nil	–	Nil	Nil	–
Advertising	Nil	Nil	–	Nil	Nil	–
Cyber-security	Nil	Nil	–	Nil	Nil	–
Delivery of essential services	Nil	Nil	–	Nil	Nil	–
Restrictive Trade Practices	Nil	Nil	–	Nil	Nil	–
Unfair Trade Practices	461	15	–	555	22	–
Other	4,668	93	–	4,285	83	–

4. Details of instances of product recalls on account of safety issues:

Particulars	Number	Reasons for recalls
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, The Company has a robust and Board-approved Cyber Security & Cyber Resilience Policy, which provides a comprehensive framework to manage and mitigate cyber risks, including those related to data privacy. The policy is aligned with regulatory guidelines, including SEBI's cybersecurity circulars, and follows global standards such as NIST and ISO/IEC. It outlines critical areas such as identity management, access control, vulnerability assessments, incident response and business continuity planning, helping Company proactively prevent, detect, respond to, and recover from cyber threats.

The policy also defines governance mechanisms, including the formation of a Cybersecurity Committee comprising senior leadership and independent experts. This Committee is responsible for overseeing implementation, conducting bi-annual reviews and responding to incidents. The policy ensures that all stakeholders, including employees and third parties, are made aware of their responsibilities through regular training and awareness programs. It also includes provisions for data retention, encryption and secure disposal of systems and media.

In addition to this, the Company maintains a detailed and operationally focused Information Security Policies and Procedures document, which complements the cyber resilience framework. This document outlines specific procedures to ensure the confidentiality, integrity and availability of information assets across all departments and systems. It applies to employees, contractors and third parties and includes detailed guidance on access control, cryptographic controls, incident management and compliance.

The Information Security Policy further includes a Data Privacy section, which lays down controls for managing personally identifiable information (PII) in compliance with applicable regulations. It sets out data classification guidelines, usage protocols, secure storage, and secure destruction processes. The Company also mandates confidentiality agreements, privacy training for employees and clearly defined roles and responsibilities for information owners and custodians to uphold data protection.

While these policies are not publicly available due to their confidential nature, they are accessible internally to all relevant stakeholders and are reviewed bi-annually to remain aligned with evolving cybersecurity risks and regulatory expectations. Together, these frameworks demonstrate Company's strong commitment to maintaining a secure and resilient information environment.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

The Company has consistently demonstrated a strong commitment to regulatory compliance and operational excellence. The Company has not been subject to any corrective actions or penalties related to delivery of essential services, cybersecurity and customer data privacy, product safety and recalls, or regulatory actions concerning product or service safety.

Despite the absence of significant incidents, the Company remains firmly committed to ensuring the highest levels of safety, security, and customer satisfaction. It continues to implement robust internal policies, conduct regular compliance audits, and leverage advanced security measures to proactively manage risks and maintain full adherence to applicable laws and industry best practices. This proactive stance reflects the Company's enduring commitment to building customer trust, ensuring regulatory compliance, and delivering reliable, high-quality financial services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: The Company did not witness any instances of data breaches during the year

b. Percentage of data breaches involving personally identifiable information of customers: Nil.

c. Impact, if any, of the data breaches: Not Applicable

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the Company can be accessed (provide web link, if available).

Information regarding the products and services offered by Motilal Oswal Financial Services Limited is accessible through various channels and platforms, ensuring transparency and ease of access for all stakeholders. The key platforms include:

Official Websites:

- Corporate Website: Comprehensive details about the company's offerings are available at www.motilaloswal.com
- Subsidiary Websites: Information relating to the products and service offerings of the Company's subsidiaries is available on their respective official websites.

Mobile Applications:

- MO RiiSE App (Super App): An all-in-one investment platform that allows users to invest in mutual funds, stocks (including U.S. stocks), IPOs, ETFs, and more. It also offers features like intraday trading and access to TradingView charts. Available on Google Play Store and Apple App Store.
- Research 360 App: Provides in-depth market analysis, stock recommendations, and real-time updates. Suitable for both beginners and experienced traders. Available on Google Play Store and Apple App Store.

Trading Platforms:

Business Responsibility & Sustainability Report *(Contd.)*

- MO Trader Platform: A robust trading platform equipped with advanced features such as heatmap watchlists, technical and fundamental indicators, and an advanced option chain. Accessible via Google Play Store and Apple App Store.

Research Portal:

- Research 360 Web Portal: Offers comprehensive research reports, market insights, and analytical tools to assist investors in making informed decisions. Accessible at www.research360.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We educate our client through various modes with respect to markets and risk associated with it. Our KYC Form itself has Rights & Obligations, Dos & Don'ts, Policy Procedures wherein all the important information is mentioned with respect to their account, margins, collaterals, pay-in, pay-outs.

Further, for client awareness, we regularly upload important regulatory circular under client's login page which may impact clients.

We send all kind of communications to all the clients via SMS, e-mails and notification on every trade.

Further, the following steps are taken to inform and educate consumers about safe and responsible usage services:

a) Information is regularly updated on website.

b) Regular emailers, SMS and Notifications are sent to consumers.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

Consumers are informed of any risk of disruption/discontinuation of essential services through the below means of communication.

a) Call Centre

b) Website

c) Mobile Applications

d) Email and SMS

e) Company's branches

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

1. **Display of Product Information Beyond Legal Requirements:** Yes

   The Company is committed to maintaining transparency and providing customers with comprehensive information to enable informed decision-making. In addition to disclosures mandated under applicable laws and regulations, the Company disseminates product-related information, research insights, and key documents through various channels, including SMS, emails, its website, social media platforms, and other digital mediums. The Company also differentiates itself through its research-driven approach, supported by a dedicated team of equity analysts who provide sectoral and company-specific insights. This knowledge-centric communication framework enables customers to access relevant information beyond the minimum regulatory requirements and make well-informed investment decisions.

2. **Consumer Satisfaction Surveys:** Yes

   The Company periodically obtains customer feedback and monitors customer satisfaction through various channels, including customer surveys, service quality assessments, grievance analysis, and digital feedback mechanisms. These initiatives help the Company assess investor preferences and satisfaction levels, while continuously enhancing customer experience and service delivery.

Value Chain Assessment

BRSR Core Reporting for Value Chain Partners

Associated with 10 trade and industry chambers/associations to foster dialogue on regulatory developments, industry growth and public policy.

Value Chain Assessment *(Contd.)*

The insights gathered are utilized to identify areas for improvement and strengthen the quality of products and services offered to customers. Through these efforts, the Company demonstrates its commitment to customer-centricity and continuous improvement beyond the minimum regulatory requirements.

VALUE CHAIN ASSESSMENT - BRSR CORE REPORTING FOR VALUE CHAIN PARTNERS

Sr. No.	BRSR Core Indicators	Unit	Final Attributed Metric Value
1.	**Green-House Gas (GHG) footprint**		
	Total Scope 1 Emissions	Metric tonnes of CO2 equivalent	589
	Total Scope 2 Emissions	Metric tonnes of CO2 equivalent	11,003
	Scope 1 & 2 Emission Intensity	Metric tonnes of CO2 equivalent per ₹ in Lakhs	0.06
	Scope 1 & 2 Emission Intensity	Metric tonnes of CO2e / Revenue adjusted for PPP in Lakhs USD	1.26
2.	**Water**		
	Total Water Consumption – Others	(in kilolitres)	55,407.24
	Total Water consumption intensity - Water consumption intensity	(KL/₹ in Lakhs)	0.29
	Total Water consumption intensity - Water consumption intensity	(KL/₹ In Lakhs adjusted for PPP)	6.04
3.	**Energy footprint**		
	Total Energy Consumed	(GJ)	63,915.02
	Energy Intensity	(GJ/₹ in Lakhs)	0.34
	Energy Intensity	(GJ/₹ in Lakhs adjusted for PPP)	6.96
4.	**Embracing circularity**		
	Total Waste Generated:	(in metric tonnes)	96.26
	Construction and Demolition Waste		Nil
	Other Non-Hazardous		89.09
	Other Hazardous Waste		Nil
	Battery Waste		0.590
	Electronic waste		6.578
	Plastic Waste		Nil

Value Chain Assessment *(Contd.)*

Sr. No.	BRSR Core Indicators	Unit	Final Attributed Metric Value
	Biomedical Waste	(in metric tonnes)	Nil
	Radioactive Waste		Nil
	Total Waste Generation Intensity (Total waste generated / Revenue from operations (₹ in Lakhs)		0.00051
	Total Waste Generation Intensity (Total waste generated / Revenue from operations adjusted for PPP in Lakhs USD)		0.01
	Total waste recovered:		
	(i) Recycled		Nil
	(ii) Re-used		Nil
	(iii) Other recovery operations		Nil
	Total waste disposed: Other Disposal Options		105.50
5.	**Enhancing Employee Wellbeing and Safety**		
	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Number	Nil
	Work Related Injuries	Number	Nil
	Number of Fatalities	Number	Nil
	High consequence work-related injury or ill-health (excluding fatalities)	Number	Nil
6.	**Enabling Gender Diversity in Business**		
	Employee Diversity	Percentage	24%
	Percentage of Gross Wages Paid to Females	Percentage	21%
7.	**Employee Turnover Rate**		
	Male	Percentage	18%
	Female	Percentage	26%
	Total	Percentage	20%
8.	**POSH**		
	Complaints Filed	Number	1
	Percentage of Complaints of Females	Percentage	0.09%
	Complaints Upheld	Number	1
9.	**Enabling Inclusive Development**		
	Input materials sourced:		
	Sourced from MSMEs/Small Producers	Percentage	8%
	Sourced from within India	Percentage	97%
10.	**Fairness in Engaging with Customers and Suppliers**		
	Data Breaches:		
	Percentage of data breaches involving personally identifiable information of customers	Percentage	Nil
	Number of Data Breaches	Percentage	Nil
	Impact, if any, of the data breaches		NA
11.	**Open-ness of business**		

Value Chain Assessment *(Contd.)*

Sr. No.	BRSR Core Indicators	Unit	Final Attributed Metric Value
	Concentration of purchases		
	Purchases from trading houses as % of total purchases	Percentage	–
	Number of trading houses where purchases are made from	Number	–
	Purchases from top 10 trading houses as % of total purchases from trading houses	Percentage	–
	Concentration of Sales		
	Sales to dealer / distributors as % of total sales	Percentage	–
	Number of dealers / distributors to whom sales are made	Number	–
	Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	Percentage	–
	Share of RPTs in:		
	Purchases (Purchases with related parties/ Total Purchases)	Percentage	16.81%
	Sales (Sales to related parties/ Total Sales)	Percentage	12.19%
	Loans & advances (Loans & advances given to related parties/Total loans & advances)	Percentage	99.53%
	Investments (Investments in related parties/Total Investments made)	Percentage	98.45%

Note:

In accordance with the SEBI BRSR Core framework for the FY 2025-26, the Company identified its significant value chain partners based on the prescribed threshold of individually accounting for 2% or more of the Company's total purchases or sales by value. The Company had evaluated its significant value chain partners on a consolidated basis. However, at the consolidated basis, sustainability-related disclosures of the identified significant value chain partners are not available in the public domain, the value chain disclosures in this Report have been presented on a standalone basis. Accordingly, four value chain partners (excluding group companies) met the prescribed threshold criteria.

The assessment was undertaken through a combination of direct stakeholder engagement, including questionnaires, and review of the latest publicly available information (FY 2024-25), wherever available. Based on the information available in the public domain, disclosures relating to one value chain partner, representing approximately 2.18% of the Company's total spend, have been included in this Report.

In accordance with the voluntary disclosure approach permitted under the SEBI BRSR Core framework during the transition period, disclosures relating to the remaining three value chain partners have not been included, as the relevant information was not available from the respective entities and could not be independently sourced from publicly available disclosures.

Independent Assurance Report

To,
The Board of Directors,
Motilal Oswal Financial Services Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai – 400 025

Subject: Independent Assurance Report on KPIs/Metrics in the Business Responsibility and Sustainability Report (BRSR) of Motilal Oswal Financial Services Limited (hereafter referred to as "MOFSL" or "Company") for the Financial Year ended March 31, 2026

1. Introduction and Scope

Moore Singhi Advisors LLP ("Moore Singhi" or "we" or "us") has been engaged by the Motilal Oswal Financial Services Limited (""MOFSL" or "Company") to provide:

a) Independent reasonable assurance on Key Performance Indicators (KPIs) under nine (9) ESG attributes forming part of the Business Responsibility and Sustainability Report Core ("BRSR Core KPIs"), as listed in Annexure A; and

b) Independent limited assurance on the select BRSR KPIs other than Core ("BRSR Non-Core KPIs"), as listed in Annexure B.

The reporting criteria, chosen by the company, for this engagement comprise the following (collectively, the "Criteria", and the SEBI circulars referenced below, the "Circulars"):

- Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.
- SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023 on BRSR Core — Framework for assurance and ESG disclosures for value chain.
- SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 titled Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities, read with Chapter IV-B thereof (dealing with BRSR disclosures).
- Industry Standards on Reporting of BRSR Core issued vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024.

Our engagement has been conducted in accordance with the terms of the engagement letter dated January 23, 2026.

Our assurance covers the period starting from April 01, 2025 to March 31, 2026. We have not performed any procedures on elements of the BRSR other than those listed in Annexure A and Annexure B, and accordingly do not express any opinion or conclusion thereon.

2. Boundary

The reporting boundary is on a consolidated basis covering the Company together with its consolidated subsidiaries ("Group"), comprising 194 offices across India and international locations (refer Annexure C). All KPIs are reported on this consolidated basis, except the disclosure of sales to dealers and distributors (within Principle 1, Openness of Business), which is reported on a standalone basis for the Company.

An on-site verification was conducted at the Motilal Oswal Tower, Mumbai.

3. MOFSL's Management Responsibilities

The Company's management is responsible for the selection and suitability of the reporting criteria, reporting period, reporting boundary, preparation, and disclosure of BRSR information including the BRSR Core KPIs under the nine attributes as listed in Annexure A, and the BRSR Non-Core KPIs as listed in Annexure B as per the aforesaid Circulars. This responsibility includes stakeholder engagement, designing, implementing and maintaining adequate internal controls, including relevant policies and procedures, maintaining adequate records, performing appropriate

Independent Assurance Report *(Contd.)*

calculations, and making estimates that are reasonable in the circumstances, and ensuring that they are free from material misstatement, whether due to fraud or error. The management and Board of Directors of the Company are also responsible for overseeing the Company and the Group's compliance with the requirements of the Listing Regulations and the SEBI Circulars in relation to the BRSR. Moore Singhi was not involved in the preparation of the BRSR, the BRSR Core KPIs, the BRSR Non-Core KPIs, source data, calculations or backup workings.

4. Moore Singhi's Responsibilities

Moore Singhi's responsibility is to express: (a) a reasonable assurance opinion on the BRSR Core KPIs listed in Annexure A; and (b) a limited assurance conclusion on the BRSR Non-Core KPIs listed in Annexure B, based on the procedures we have performed and the evidence we have obtained from the Company. We do not accept or assume any responsibility for any other purpose or to any other person or organization. We have considered quantitative materiality and qualitative factors in: (i) planning the scope of our work and evaluating the results of our work; and (ii) evaluating the effect of any identified misstatements within the scope of this engagement. Moore Singhi expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement and for any damages in case erroneous data is reported. This assurance engagement relies on the assumption that all data and information provided by the Company is accurate and complete.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, and the International Standard on Assurance Engagements (ISAE) 3410: Assurance Engagements on Greenhouse Gas Statements, as well as the terms of reference for this engagement as agreed with MOFSL in the engagement letter dated January 23 2026. The BRSR Core KPIs in Annexure A were evaluated against the Industry Standards on Reporting of BRSR Core issued under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated December 20, 2024, and the BRSR Non-Core KPIs in Annexure B against the reporting criteria chosen by management within the BRSR format prescribed by SEBI. These reporting criteria are distinct from the assurance standards under which this engagement was conducted.

Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the BRSR Core KPIs presented in Annexure A are prepared in accordance with the Criteria, and limited assurance about whether any matter has come to our attention causing us to believe that the BRSR Non-Core KPIs presented in Annexure B are not prepared, in all material respects, in accordance with the Criteria applied by the Company as per the aforementioned Circulars.

4a. Reasonable Assurance Procedures: Annexure A (BRSR Core KPIs)

A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate evidence to assess the risk of material misstatement of the KPIs disclosed in BRSR Core. In this connection, our procedures included:

- Performing process walkthroughs to understand controls relevant to data capture, validation, and reporting of KPIs.
- Understanding and assessing data collection, aggregation, and reporting processes across divisions.
- Evaluating whether the methodologies, assumptions, and calculation approaches adopted by the Company are consistent with the Criteria.
- Conducting interviews with personnel responsible for BRSR Core data.
- Performing sample-based testing of underlying data and supporting documents.
- Performing recalculations of selected KPIs, including verification of arithmetic accuracy, and consistency of formulas.
- Obtaining written management representations confirming completeness, accuracy, and consistency of the reported information.

4b. Limited Assurance Procedures: Annexure B (BRSR Non-Core KPIs)

A limited assurance engagement includes performing procedures that are less extensive than those performed in a reasonable assurance engagement and are primarily designed to identify matters that may be indicative of material misstatement. In this connection, our procedures included:

- Enquiries with management and personnel responsible for the preparation of the KPIs in Annexure B.

- Obtaining a broad understanding, through inquiries, of the controls and processes applied by management for the capture and compilation of KPIs in Annexure B.
- Performing analytical procedures, including consistency checks against related disclosures in the BRSR.
- Reviewing the methodologies, assumptions, and definitions applied for relevant KPIs in Annexure B against the Criteria.
- Reviewing calculations of selected KPIs for arithmetic accuracy and consistency as shared by management.
- Obtaining written management representations confirming completeness and accuracy of the reported information.

4c. Exclusions

The following are excluded from the scope of the engagement:

- An opinion on the overall design, implementation, or operating effectiveness of the Group's internal control framework or IT general controls, beyond procedures performed as part of this assurance engagement.
- The Group's statements that describe expressions of opinion, belief, aspiration, expectation, aim, or future intentions, including forward-looking statements.
- Independent verification of the economic and/or financial performance indicators, which are derived from the audited consolidated financial statements of the Company.

5. Inherent Limitations

The reliability of assurance on non-financial information is subject to uncertainties inherent in the assurance process. The lack of a significant universal body of established practice for measuring and evaluating non-financial information allows for different, but acceptable, measures and measurement techniques, potentially affecting comparability between entities. Specifically, the uncertainties in greenhouse gas (GHG) emissions estimation arise due to incomplete scientific knowledge, limitations in quantification models, and the assumptions or conversion factors used to arrive at results. Due to these inherent limitations, there is a possibility that material misstatements in the sustainability information of the BRSR Core KPIs in the Report may remain undetected. The application of this assurance statement is limited to the aforementioned circulars.

With respect to Annexure B KPIs, these limitations are particularly relevant for Scope 3 GHG emissions (7 categories covered under Principle 6, Leadership Indicator 2), where estimation uncertainty is materially higher than for Scope 1 and Scope 2, and for metrics derived from Group's systems, where limited assurance procedures do not include independent verification of the underlying data.

6a. Opinion — Reasonable Assurance (Annexure A: BRSR Core KPIs)

Based on the procedures performed and evidence obtained, as described in Section 4A, and on the information and explanations provided to us, including written management representations, we are of the opinion that the BRSR Core KPIs mentioned in Annexure A of our report are prepared, in all material respects, in accordance with the Criteria chosen by the Company as per the aforementioned Circulars.

6b. Conclusion — Limited Assurance (Annexure B: BRSR Non-Core KPIs)

Based on the procedures performed and evidence obtained, as described in Section 4B, and on information and explanations provided to us including written management representations, nothing has come to our attention that causes us to believe that the select BRSR Non-Core KPIs of the Company listed in Annexure B are not prepared, in all material respects, in accordance with the Criteria chosen by the Company as per the aforementioned Circulars.

7. Restriction on Use

Our work was performed solely to assist management in meeting their responsibilities in relation to MOFSL's assurance requirements as per the Circulars. The report is addressed and provided to the Board of Directors of the Company, solely for the purpose of enabling it to comply with the aforementioned requirements of the Circulars, and should not be used, for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or duty of care to any person other than the Board of Directors of the Company in connection with this report. Other than as described in paragraph 1, which sets out the scope of our engagement,

Independent Assurance Report *(Contd.)*

we did not perform any assurance procedures on the remaining information. Accordingly, we do not express an opinion on that information.

8. Statement of independence, impartiality, and competence

Moore Singhi is a professional services firm offering a range of services in assurance and advisory to both domestic and international clients across industries. We have complied with independence and ethical requirements, which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. This assurance engagement comprises multidisciplinary experts with deep knowledge in sustainability, ESG reporting principles and standards, and related assurance standards.

For and on behalf of
Moore Singhi Advisors LLP

Sd/-
Ravi Sankar Nori
Chief Operating Officer (ESG Services)

Date: April 29, 2026

Independent Assurance Report *(Contd.)*

Annexure A (BRSR Core KPIs) – Reasonable Assurance

Sr. No.	Attribute	KPI	BRSR Indicator
1	Greenhouse gas (GHG) footprint	Total Scope 1 emissions	Principle 6, Question 7 of Essential Indicators
		Total Scope 2 emissions	
		GHG emission intensity (Scope 1 + 2) based on revenue, PPP and physical output	
2	Water footprint	Total water consumption	Principle 6, Question 3 & 4 of Essential Indicators
		Water consumption intensity based on revenue, PPP and physical output	
		Water Discharge by destination and levels of Treatment	
3	Energy footprint	Total energy consumed	Principle 6, Question 1 of Essential Indicators
		% of the energy consumed from renewable sources	
		Energy intensity based on revenue, PPP and physical output	
4	Embracing circularity - details related to waste management by the entity	Plastic waste, e-waste, bio-medical waste, construction and demolition waste, battery waste, radioactive waste, other hazardous waste, and other non-hazardous waste generated	Principle 6, Question 9 of Essential Indicators
		Total waste generated	
		Waste intensity based on revenue, PPP and physical output	
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	
		For each category of waste generated, total waste disposed by nature of disposal method	
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	Principle 3, Question 1(c) of Essential Indicators
		Details of safety related incidents for employees and workers (including contract workforce e.g. workers in the company's construction sites)	Principle 3, Question 11 of Essential Indicators
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	Principle 5, Question 3(b) of Essential Indicators
		Complaints on POSH	Principle 5, Question 7 of Essential Indicators
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India	Principle 8, Question 4 of Essential Indicators
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost	Principle 8, Question 5 of Essential Indicators
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	Principle 9, Question 7 of Essential Indicators
		Number of days of accounts payable	Principle 1, Question 8 of Essential Indicators
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties\Loans and advances & investments with related parties	Principle 1, Question 9 of Essential Indicators

Independent Assurance Report *(Contd.)*

Annexure B (BRSR Non-Core KPIs) – Limited Assurance

Sr. No.	KPI	BRSR Indicator
1	Products/services sold by the entity (accounting for 90% of the entity's turnover	Section A, Question 16
2	Details of the employees and workers as at the end of financial year (including differently-abled persons)	Section A, Question 20
3	Turnover rate for permanent employees and workers	Section A, Question 22
4	Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year.	Principle 1, Question 2 of Essential Indicators
5	Details of measures for the well-being of employees and workers	Principle 3, Question 1a of Essential Indicators
6	Details of retirement benefits	Principle 3, Question 2 of Essential Indicators
7	Return to work and retention rates of the permanent employees and workers that took parental leave	Principle 3, Question 5 of Essential Indicators
8	Details of training given to employees and workers	Principle 3, Question 8 of Essential Indicators
9	Details of performance and career development reviews of employees and workers	Principle 3, Question 9 of Essential Indicators
10	Employees and workers who have been provided training on human rights issues and policy of the entity	Principle 5, Question 1 of Essential Indicators
11	Details of minimum wages paid to employees and workers in the following format	Principle 5, Question 2 of Essential Indicators
12	Details of median remuneration/salary/wages	Principle 5, Question 3a of Essential Indicators
13	Details of air emissions (other than GHG emissions) by the entity	Principle 6, Question 6 of Essential Indicators
14	Details of Scope 3 emissions and its intensity (Categories 1, 2, 3, 5, 6, 7 and 8)	Principle 6, Question 2 of Leadership Indicators
15	Details of CSR projects undertaken by the entity in designated aspirational districts as identified by the government bodies	Principle 8: Question 2 of Leadership Indicators
16	Number of consumer-complaints	Principle 9: Question 3 of Essential Indicators

Annexure C – Reporting Boundary: MOFSL Group Office Locations

Andhra Pradesh, Assam, Bihar, Chhattisgarh, Chandigarh, Delhi, Goa, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Maharashtra, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, Uttar Pradesh, West Bengal, UAE, Singapore, Hong Kong, Mauritius. Total: 194 locations (India – 188; International – 6).

Standalone Financial Statements

Independent Auditors' Report

To

The Members of
Motilal Oswal Financial Services Limited

Report on the Audit of the Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of **Motilal Oswal Financial Services Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit,(including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAsare further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Information Technology (IT) Systems and Controls The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk, that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting.	**Our Audit Approach:** Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved our IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology.

Independent Auditors' Report *(Contd.)*

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	• Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. • In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

4. Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report (but does not include the Financial Statements and our auditor's report thereon) which is expected to be made available to us after the date of the auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to other information'.

5. Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian Accounting Standards, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors of the Company is 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 Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

i. Identify and assess the risks of material misstatement of the standalone financial statements, 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.

ii. Obtain an understanding of internal 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 standalone financial statements in place and the operating effectiveness of such controls.

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

iv. Conclude on the appropriateness of management's and board of directors 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 standalone financial statements 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.

v. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

i. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report *(Contd.)*

ii. As required by section 143 (3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (I) below on reporting under Rule 11 (g).

c. The standalone Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (I) below on reporting under Rule 11(g).

f. On the basis of written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

h. With respect to the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V to this Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(I) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 39 to the standalone financial statements;

(II) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

(III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026 (Refer Note 6 to the standalone financial statements);

j. (a) To the best of our knowledge and belief, as disclosed in note 68 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.;

(b) To the best of our knowledge and belief, as disclosed in note 68 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

Independent Auditors' Report *(Contd.)*

k. As stated in note 24 of the standalone financial statement, the interim dividend paid during the year is in compliance with Section 123 of the Act. The Company has not proposed any final dividend during the year.

l. Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is partially effective at the database level throughout the year in respect of five accounting software(s) (Refer Note No. 64 to the standalone financial statements).

Further, except for the accounting software(s) referred in above paras, where the audit trail feature is partially effective, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN - 26123314PUQRDP9737

Place: Mumbai
Date: April 29, 2026

Independent Auditors' Report *(Contd.)*

Annexure A to the Independent Auditor's Report of even date on the standalone financial statements of Motilal Oswal Financial Services Limited for the year ended 31 March 2026

Referred to in paragraph [7(i)] under Report on 'Other Legal and Regulatory Requirements' section of our report of even date

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use Assets.

B) The Company has maintained proper records showing full particulars of other Intangible Assets.

b) The Company has a program of physical verification of its property, plant and equipment (PPE) including right-of-use assets and investment property under which all PPE are verified once in three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, the PPE were verified by the management excluding right-of-use and investment property and no material discrepancy were noticed upon such verification.

c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Note 13 and 14A of the standalone financial statements.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e) There are no proceedings initiated or are pending against the Company during the year for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated under paragraph 3(i)(e) of the Order are not applicable to the Company.

(ii) a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

b) During the year, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks / financial institutions on the basis of security of current assets of the Company. Basis the information and explanation provided to us and based on the records examined by us in the normal course of audit of the financial statements and as per note 62 of the standalone financial statements, we have not observed any differences / reconciliation items between the quarterly returns / statements or the revised quarterly returns/ statements filed by the Company with such banks / financial institutions as compared to the books of accounts maintained by the Company. However, we have not carried out a specific audit of such statements.

(iii) During the year, in the ordinary course of its business, the Company has made investments in and granted loans, secured and unsecured, to Companies, firms, Limited Liability Partnerships and other parties. The Company has not provided any guarantee or security and advances in nature of loans to these specified parties:

a) The Company is in the business of providing loans which are called as margin trading funding (MTF). According to the explanations and representations given to us by the Company, this is one of the principal business of the Company which is also described in its object clause specified in Memorandum of Association. Accordingly, clause (iii)(a) is not applicable to the Company.

b) The investments made and the terms and conditions of the grant of all loans and advances in the nature of loans are prima facie, not prejudicial to the Company's interest. Further, during the year the Company has not provided guarantees, given security and granted loans and advances in the nature of guarantees to companies, firms, Limited Liability Partnership's or any other parties.

c) In case of loans given in the nature of MTF, the schedule of payment of interest has been stipulated but the schedule of repayment of principal amount of such loans are not stipulated.

In respect of loans given to related parties, the schedule of repayment of principal and payment of interest has not been stipulated.

In respect of loans other than loans given for MTF and loans given to related parties, the Company has stipulated the schedule of repayment of principal and payment of interest, whose repayment and receipts are regular.

d) In respect of loans granted by the Company, there are no amount overdue for more than ninety days.

e) The Company is in the business of providing loans which are MTF. According to the explanations and representations given to us by the Company, this is one of the principal business of the Company which is also described in its object clause specified in Memorandum of Association. Accordingly, clause (iii) (e) is not applicable to the Company.

f) The Company has granted loans repayable on demand or without specifying any terms or period of repayment. Of these, following are the details of the aggregate amount of loans granted to promoters or related parties as defined in clause (76) of Section 2 of the Act.

(Rs. in lakhs)

Particulars	All Parties	Related Parties	Promoters
Aggregate amount of loans			
– Repayable on demand (A)	1,72,225	1,72,225	–
– Agreement does not specify any terms or period of repayment (B)	35,73,089	–	–
Total (A+B)	**37,45,314**	**1,72,225**	**–**
Percentage of loans to total loans	100%	5%	–

(iv) The Company has not granted any loans, made investments or provided guarantees and securities under Section 185 of the Act. The Company has complied with the provisions of Sections 186 of the Act in respect of grant of loans and investments. The Company has not provided any guarantees and securities. Accordingly, clause 3(iv) of the Order is not applicable to that extent.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company. We have been informed by the management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the Order is not applicable to the Company.

(vii) In respect of Statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including goods and service tax, provident fund, employees' state insurance, income tax, cess and any statutory dues applicable to it to the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, service tax, duty of customs, duty of excise and value added tax.

b) There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, cess and other l statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

c) The details of statutory dues referred to in sub- clause (a) above which have not been deposited as on March 31, 2026, on account of disputes are given below:

Independent Auditors' Report *(Contd.)*

Name of the Statute	Nature of Dues	Amount involved (Rs. in Lakhs)	Amount paid under Protest (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.73	-	F.Y 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	721.72	92	F.Y 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.16	-	F.Y 2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	11.86	-	F.Y 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	11.27	-	F.Y 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	87.10	-	F.Y 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1,767.07	-	F.Y. 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.23	-	F.Y. 2023-24	Commissioner of Income Tax (Appeals)
	Total	**2,612.14**	**92**		

(viii) There are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the Company.

(ix) a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) The Company has not been declared a wilful defaulter by any bank or financial institution, government or other lender during the year.

c) The Company has not raised money through term loans during the year and hence reporting under clause 3 (ix) (c) of the order is not applicable to the Company.

d) On the basis of the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have prima facie been used for long-term purposes during the year by the company.

e) On an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate during the year. The Company does not have a joint venture. Accordingly, the requirement to report on clause (ix) (e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or its associate company. The Company does not have a joint venture. Hence the requirement to report on clause ix (f) of the order is not applicable to the Company.

(x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) a) According to the information, explanation and representations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

b) During the year, report under sub-section (12) of Section 143 of the Act has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government with respect to fraud which was reported in financial year 2024-25 amounting to Rs. 1.58 Crores.

c) According to the information, explanation and representations given to us, no whistle blower complaint has been received by the Company during the year.

(xii) The Company is not a Nidhi company and hence reporting under clause 3 (xii) (a) to (c) of the Order are not applicable to the Company.

(xiii) All the transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable, and based on our examination the details of related party transactions have been disclosed in the standalone financial statements, as required by the applicable Indian Accounting Standards.

(xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company issued till date of our audit report for the period under audit.

(xv) According to the information and explanations given by the management, in our opinion during the year, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act. Thus, clause 3(xv) of the Order is not applicable to the Company.

(xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.

b) The Company is not engaged in any Non-Banking Financial or Housing Finance Activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.

d) According to the information and explanations given to us, there is no CIC in the Group. Accordingly, the requirement to report under clause (xvi) (d) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, requirement to report on clause 3(xviii) of the order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in the annual report is expected to be made available to us after the date of this auditor's report.

(xx) (a) There are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to subsection 5 of section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

Independent Auditors' Report *(Contd.)*

(b) The Company does not have any ongoing projects in accordance with the requirements of CSR guidelines and hence, reporting under paragraph 3(xx)(b) of the Order is not applicable for the Company. The same has been disclosed in Note 63 to the standalone financial statements.

(xxi) As the Company is also preparing its consolidated financial statement, reporting under paragraph 3 (xxi) is given in the consolidated audit report.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN - 26123314PUQRDP9737

Place: Mumbai
Date: April 29, 2026

Annexure B to the Independent Auditor's Report of even date on the standalone financial statements of Motilal Oswal Financial Services Limited

Referred to in paragraph [7(ii)(g)] under Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to standalone financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the Standalone Financial Statements of Motilal Oswal Financial Services Limited (the "Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls with reference to these standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

Independent Auditors' Report *(Contd.)*

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). .

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN - 26123314PUQRDP9737

Place: Mumbai
Date: April 29, 2026

Standalone Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
I. ASSETS				
1. Financial assets				
(a) Cash and cash equivalents		5	4,00,360	4,78,310
(b) Bank balance other than (a) above		6	8,28,497	3,87,126
(c) Derivative financial instruments		7	5,030	–
(d) Receivables				
(i) Trade receivables		8	3,57,696	1,85,512
(ii) Other receivables			3,750	3,130
(e) Loans		9	5,74,788	4,07,858
(f) Investments		10	6,85,861	6,41,823
(g) Other financial assets		11	46,243	43,418
Sub - total financial assets	**(A)**		**29,02,225**	**21,47,177**
2. Non - financial assets				
(a) Current Tax Asset (net)		12	–	381
(b) Investment Property		13	8,441	7,529
(c) Property, plant and equipment		14A	59,813	60,867
(d) Capital Work in Progress		14B	3,140	3,111
(e) Other intangible assets		14A	3,418	3,221
(f) Other non - financial assets		15	11,307	9,805
Sub - total non - financial assets	**(B)**		**86,119**	**84,914**
Total assets	**(A+B)**		**29,88,344**	**22,32,091**
II. LIABILITIES AND EQUITY				
Liabilities				
1. Financial liabilities				
(a) Derivative financial instruments		7	4,067	–
(b) Payables				
(i) Trade payables				
(i) total outstanding dues of micro enterprise and small enterprise		16	2,874	1,570
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise		16	5,25,552	4,93,601
(ii) Other payables				
(i) total outstanding dues of micro enterprise and small enterprise			–	–
(ii) total outstanding dues of creditors other than micro enterprise and small enterprise			–	–
(c) Debt securities		17	11,49,363	7,15,453
(d) Borrowings(Other than debt securities)		18	2,23,875	1,56,106
(e) Other financial liabilities		19	2,55,697	1,21,607
Sub - total financial liabilities	**(A)**		**21,61,428**	**14,88,337**

Standalone Balance Sheet *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
2. Non - financial liabilities				
(a) Current tax liabilities (net)		20	1,751	–
(b) Provisions		21	7,834	6,297
(c) Deferred tax liabilities (net)		22	16,450	20,255
(d) Other non - financial liabilities		23	5,825	5,515
Sub - total non - financial liabilities	**(B)**		**31,860**	**32,067**
Equity				
(a) Equity share capital		24	6,019	5,993
(b) Other equity		25	7,89,037	7,05,694
Sub - total equity	**(C)**		**7,95,056**	**7,11,687**
Total Liabilities and equity	**(A+B+C)**		**29,88,344**	**22,32,091**
Material accounting policies		2		
The accompanying notes form an integral part of the standalone financial statements				

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

Standalone Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended	
		31 March 2026	31 March 2025
Revenue from operations			
(i) Interest income	26	1,60,614	1,54,466
(ii) Dividend income	27	29,585	23,370
(iii) Rental income	28	2,509	2,211
(iv) Fees and commission income	29		
-Brokerage and fees income		2,30,043	2,58,958
-Other commission income		41,720	38,892
(v) Net gain on fair value changes	30	10,120	55,405
(vi) Other operating revenue	31	1,313	2,633
1) Total revenue from operations		**4,75,904**	**5,35,935**
2) Other income	32	13,060	11,898
3) Total Income (1 + 2)		**4,88,964**	**5,47,833**
Expenses			
(i) Finance cost	33	83,838	81,219
(ii) Fees and commission expense	34	1,14,093	1,21,468
(iii) Impairment on financial instruments	35	3,511	889
(iv) Employee benefits expenses	36	1,13,051	1,08,644
(v) Depreciation and amortization expenses	37	9,650	8,739
(vi) Other expenses	38	51,272	54,084
4) Total expenses		**3,75,415**	**3,75,043**
5) Profit before tax (3-4)		1,13,549	**1,72,790**
Tax expense/ (credit)	54		
(i) Current tax		26,551	27,886
(ii) Deferred tax		(5,692)	5,716
(iii) Earlier year tax adjustments		439	55
6) Total tax expenses		**21,298**	**33,657**
7) Profit after tax for the year (5-6)		**92,251**	**1,39,133**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the employee defined benefit plans		807	(633)
(b) Fair value gain/(loss) of FVOCI Equity Instruments		19,236	715
(c) Tax impact on the above		(2,920)	(669)
8) Other Comprehensive Income for the year		**17,123**	**(587)**
Total Comprehensive Income for the year (7 + 8)		**1,09,374**	**1,38,546**
Earnings per share (EPS) (Face Value Re. 1 per equity share)	42		
Basic EPS (amount in ₹)		15.37	23.26
Diluted EPS (amount in ₹)		15.07	22.81
Material accounting policies	2		
The accompanying notes form an integral part of the standalone financial statements			

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Milind Agal
Partner
Membership Number: 123314

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

Standalone Cash Flow Statement

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
A. Cash flow from operating activities		
Profit before taxation	1,13,549	1,72,790
Adjustment for:		
Unrealized (gain)/loss	29,725	(20,021)
Expense on employee stock option scheme cost	6,884	5,115
(Gain)/loss on lease	(97)	(14)
Interest expense on lease	1,208	1,077
Interest Income on Financial assets	(158)	(120)
Depreciation, amortisation and impairment	9,650	8,739
Dividend income	(29,585)	(23,370)
Profit on sale of investment	(39,844)	(35,384)
(Gain)/loss on partnership firm	–	14
(Profit)/Loss on sale of Property, plant and equipment	(1)	(4)
Impairment on financial instruments	3,511	889
Operating profit	**94,842**	**1,09,711**
Adjustment for working capital changes		
Increase/(decrease) in provision	2,344	1,497
Increase/(decrease) in other financial liabilities	1,34,325	(1,60,852)
Increase/(decrease) in payables	32,294	(23,379)
Increase/(decrease) in other non financial liabilities	310	(1,494)
(Increase)/decrease in loans	(1,66,930)	(59,182)
(Increase)/decrease in other financial assets	(2,691)	(18,815)
(Increase)/decrease in other non financial asset	(1,504)	(3,831)
(Increase)/decrease in trade receivables	(1,76,315)	(40,906)
(Increase)/decrease in fixed deposit (Original maturity of more than 3 months)	(4,41,366)	2,86,962
(Increase)/decrease in liquid investment	(2,099)	137
Cash generated/(used) from operations	**(5,26,790)**	**89,848**
Direct taxes paid (net)	(25,890)	(29,128)
Net cash generated/(used) from operating activities (A)	**(5,52,680)**	**60,720**
B. Cash flow from investing activities		
Proceeds from sale of investment	76,726	49,719
Proceeds from sale of equity shares in subsidiary company	5,453	6,900
Purchase of equity shares in subsidiary company	(24,584)	(6,821)
Purchase of Investments	(70,179)	(88,023)
Purchase of Property, plant and equipment	(5,157)	(17,367)
Sale of Property, plant and equipment	3	531
Purchase of intangibles	(1,459)	(1,733)
Dividend Income	29,585	23,370
Net cash generated/(used) from investing activities (B)	**10,388**	**(33,424)**
C. Cash flow from financing activities		
Payment of lease liabilities	(3,233)	(2,526)
Interest paid on lease liabilities	(1,208)	(1,077)
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Proceeds from issuance of debt securities (long-term)	84,058	1,23,959
Repayment of debt securities	–	(2,840)
Proceeds from issue of equity shares	25	25
Premium on issue of equity shares	3,152	6,371
Proceeds from deposits received	–	14
Dividend paid	(36,068)	(29,964)
(Increase)/decrease in unpaid dividend	(5)	4
Net cash generated/(used) from financing activities (C)	**4,64,342**	**2,21,324**
Net increase/(decrease) in cash and cash equivalents during the year (A +B +C)	**(77,950)**	**2,48,620**

Standalone Cash Flow Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Cash and cash equivalents as at beginning of the year		
Cash in hand	32	40
Scheduled bank - In current account	62,716	62,578
Fixed deposit with banks (Maturity within 3 months)	4,15,562	2,17,181
	4,78,310	**2,79,799**
Less: Bank Overdraft	–	50,109
Total	**4,78,310**	**2,29,690**
Cash and cash equivalents as at end of the year :		
Cash in hand	47	32
Scheduled bank - In current account	56,002	62,716
Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
Total	**4,00,360**	**4,78,310**
Reconciliation of cash and cash equivalents as above with cash and bank balances		
Cash and cash equivalents as at end of the year as per above	56,049	62,748
Add:- Fixed deposit with banks (Maturity within 3 months)	3,44,311	4,15,562
Total Cash and bank balances equivalents as at end of the year	**4,00,360**	**4,78,310**

(A) Changes in liabilities arising from financing activities

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	8,85,544	6,32,433
Proceeds / (repayment) of borrowings & debt securities (short-term)	4,17,621	1,27,358
Changes in lease liabilities	(234)	4,634
Proceeds from issuance of debt securities	84,058	1,23,959
Repayment of debt securities (long-term)	–	(2,840)
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	**13,86,989**	**8,85,544**

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date : 29 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Standalone Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Equity share capital	
	Number of shares	Amount
As at 1 April 2024	**14,90,07,291**	**1,490**
Changes in Equity Share Capital due to prior year errors	–	–
Restated balance at the beginning of the previous reporting year	**14,90,07,291**	**1,490**
Changes during the year due to exercise of Employees Stock Option Scheme	25,23,828	25
Changes during the year due to issue of bonus shares	44,77,82,709	4,478
As at 31 March 2025	**59,93,13,828**	**5,993**
Changes in Equity Share Capital due to prior year errors	–	–
Restated balance at the beginning of the previous reporting year	**59,93,13,828**	**5,993**
Changes during the year due to exercise of Employees Stock Option Scheme	25,46,244	26
Changes during the year due to issue of bonus shares	–	–
As at 31 March 2026	**60,18,60,072**	**6,019**

(b) Other Equity

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Share based payment Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Balance as at 01 April 2024	105	14	53,491	8,747	40,757	4,67,850	19,140	**5,90,104**
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	**105**	**14**	**53,491**	**8,747**	**40,757**	**4,67,850**	**19,140**	**5,90,104**

Standalone Statement of Changes in Equity *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus						Other comprehensive income	Total
	Capital Redemption Reserve	Capital Reserve	Securities Premium	Share based payment Reserve	General Reserve	Retained Earnings	Equity instruments through other comprehensive income	
Exercise of options	–	–	1,670	–	–	–	–	1,670
Additions during the year	–	–	6,371	5,115	4,696	1,39,133	(113)	1,55,202
Remeasurement of the employee defined benefit plans	–	–	–	–	–	(474)	–	(474)
Bonus shares	–	–	(4,478)	–	–	–	–	(4,478)
Transfer to general reserve*	–	–	–	–	–	–	(4,696)	(4,696)
Dividend	–	–	–	–	–	(29,964)	–	(29,964)
Transfer to securities premium	–	–	–	(1,670)	–	–	–	(1,670)
Balance as at 31 March 2025 (Refer note 25)	**105**	**14**	**57,054**	**12,192**	**45,453**	**5,76,545**	**14,331**	**7,05,694**
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–	–
Restated balance at the beginning of the current reporting year	**105**	**14**	**57,054**	**12,192**	**45,453**	**5,76,545**	**14,331**	**7,05,694**
Exercise of options	–	–	2,276	–	–	–	–	2,276
Additions during the year	–	–	5,429	4,608	6,423	92,250	16,520	1,25,230
Remeasurement of the employee defined benefit plans	–	–	–	–	–	604	–	604
Transfer (to)/from retained earnings	–	–	–	(53)	–	53	–	–
Transfer to general reserve*	–	–	–	–	–	–	(6,423)	(6,423)
Dividend	–	–	–	–	–	(36,068)	–	(36,068)
Transfer to securities premium	–	–	–	(2,276)	–	–	–	(2,276)
Balance as at 31 March 2026 (Refer note 25)	**105**	**14**	**64,759**	**14,471**	**51,876**	**6,33,384**	**24,428**	**7,89,037**

The accompanying notes form an integral part of the standalone financial statements

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date : 29 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Notes to Financial Statement

1. Corporate Information

Motilal Oswal Financial Services Limited ("MOFSL" or 'the Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is domiciled in India and the addresses of its registered office and principal place of business is Motilal Oswal Tower (Mumbai).

The Company is registered with Securities and Exchange Board of India ('SEBI') under the Stock brokers and sub brokers Regulations, 1992 and is a member of Bombay Stock Exchange Limited, National Stock Exchange of India Limited, Multi Commodity Exchange of India Ltd. and National Commodity and Derivatives Exchange Limited. The Company acts as a stock broker and commodities broker to execute proprietary trades and also trades on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. It is registered with Central Depository Services (India) Limited and National Securities Depository Limited in the capacity of Depository Participant and also registered with SEBI in capacity of Research Analyst and Investment Advisor.

The Financial statements were approved for issuance by the Company's Board of Director on 29 April 2026.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements of the Company comply in all material aspects with 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 relevant provisions of the Act.

The financial statements have been prepared using the material accounting policies and measurement bases summarized as below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain Financial instruments are measured at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments

(iii) Preparation of financial statements

The Company is covered in the definition of Non-Banking Financial Company as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 (as amended), the Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date is presented in note 58.

(iv) Use of estimates and judgments

The preparation of financial statements in conformity with Ind AS which requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised

(All amounts are in INR Lakhs, unless otherwise stated)

and future periods. The estimates and judgments that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(v) **Determining whether an arrangement contains a lease**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

2.2 Revenue Recognition

The Company recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognised when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) **Brokerage fee income**

It is recognised on trade date basis in accordance with the terms of contract and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) **Research and advisory income**

Research and advisory income is accounted for on an accrual basis in accordance with the terms of the respective agreements entered into between the Company and the counter party.

(iii) **Interest income**

Interest income on a financial asset at amortised cost is recognised on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial assets through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial assets after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

(iv) **Dividend income**

Dividend income is recognized in the Statement of profit and loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(v) **Portfolio management commission income**

Portfolio management commissions is recognised on an accrual basis in accordance with the terms of the agreement entered with asset management company.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(vi) Rental income

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(vii) Profit and loss from partnership firm / LLP

Profit and loss from partnership firm / LLP are accounted on accrual basis and as per terms of respective Partnership / LLP agreement.

(viii) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(ix) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.3 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in Statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.4 Leases

Company as a Lessee

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

(All amounts are in INR Lakhs, unless otherwise stated)

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognized Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognized as an operating expense in Statement of profit and loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.6 Financial instruments

Initial recognition and measurement:

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in Statement of profit and loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in Statement of profit and loss.

Fair value of financial instruments:

Some of the Company's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

1. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

2. Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3a. Investment in Subsidiaries

Investments in subsidiaries are recognised at cost as per Ind AS 27. Except where investments accounted for at cost shall be accounted for in accordance with Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, when they are classified as held for sale

3b. Investment in Associate

Investments in Associate is recognised at fair value through profit and loss account as per Ind AS 27.

4. Investments in mutual funds

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

(ii) Impairment

The Company recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at Fair value through profit or loss(FVTPL):

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Derivative Financial Instruments:

Derivative financial Instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately. The Company has not designated any derivative instrument as a hedging instrument; accordingly, all derivatives are classified as financial instruments at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

2.7 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.8 Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.9 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Company provides pro-

(All amounts are in INR Lakhs, unless otherwise stated)

rata depreciation from the month in which the asset is first put to use, till date the assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Assets	Useful life
Building	60 years
Furniture and Fixtures	10 years
Office Equipment's	5 years
Plant and Machinery	3 to 5 years
Vehicles	8 to 10 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 Intangible assets

Measurement at recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Company provides pro-rata amortization from the day the asset is put to use.

Asset	Useful life
Computer Software	5 years
Customer rights	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

2.11 Investment Property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not used by the group for business purposes, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Depreciation on investment property is calculated using the straight–line method to write down the cost of property and equipment to their residual values over their estimated useful lives in the manner prescribed in Schedule II of the Act.

2.12 Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its fair value or value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.13 Provisions and contingencies:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Company recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Compensated absences

The Company does not have a policy of encashment of unavailed leaves for its employees but are permitted to carry forward subject to a prescribed maximum day. Provision is made on actual basis for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

(ii) Post-employment obligations

Defined contribution plan:

Contribution paid/payable to the recognised provident fund and Employee State Insurance Corporation , which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

National Pension Scheme and Employee State Insurance Corporation:

Contribution paid/payable to the recognised NPS and ESIC, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(iii) Other long-term employee benefits obligations

Heritage club benefit:

Heritage club benefits are recognised as liability at the present value of defined benefits obligation as at the Balance Sheet date. The defined obligation benefit is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

2.15 Share-based payments

Employee Stock Option Scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Company. The Scheme provides that employees are granted an option to subscribe to equity share of the Company that vests on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the sale value of assets and liabilities disclosed in note 53.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in Statement of profit and loss, with a corresponding adjustment to equity.

The stock options of the Subsidiary Company, granted to employees pursuant to the Company's Stock Options Schemes, are measured at the fair value of the options at the grant date as per Black and Scholes model. The fair value of the options is treated as discount and accounted as employee compensation cost, with a corresponding increase in other equity, over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. If a grant lapses after the vesting period, the cumulative discount recognised as expense, with a corresponding increase in other equity, in respect of such grant is transferred to the General reserve within other equity.

2.16 Foreign currency translation

(i) Functional and presentation currency

Items included in financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is MOFSL's functional and presentation currency.

(ii) Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in Statement of profit and loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non - monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognized in Statement of profit and loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognized in other comprehensive income.

2.17 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.18 Earnings per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) Diluted earnings per share

Diluted earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

2.19 Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.20 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirements.

2.21 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

3. Key accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on ongoing basis. Any changes to accounting estimates are recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements are included in the following notes:

(a) Business Model Assessment:

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the standalone statement of profit and loss in the period in which they arise.

(b) Provision and contingent liability:

On an ongoing basis, Company reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the financial statements. Contingencies the likelihood of which is remote are not disclosed in the financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(c) Effective Interest Rate (EIR) Method:

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the financial instruments.

This estimation, by nature, requires an element of judgment regarding the expected behavior and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/ expense that are integral parts of the instrument.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(d) Allowance for impairment of financial asset:

The Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging outstanding. The Company recognises life time expected credit loss for trade receivables and has adopted simplified method of computation as per Ind AS 109. The Company considers outstanding overdue for more than 90 days for calculation of expected credit loss.

(e) Recognition of deferred tax assets:

Deferred tax assets are recognised for unused tax-loss carry forwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(f) Defined benefit plans:

The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(g) Share based payment:

The Company account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Company uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Company's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

(h) Property, plant and equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(i) Leases:

The Company evaluates if an arrangement qualifies to be a lease as per IND AS 116.

- The Company determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

4. Recent Accounting developments

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to **Ind AS 12 – Income Taxes** relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The amendments to **Ind AS 21 – The Effects of Changes in Foreign Exchange Rates** introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to **Ind AS 1 – Presentation of Financial Statements** clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to Ind **AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures** require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to **Ind AS 101 – First-time Adoption of Indian Accounting Standards** require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to Ind **AS 115 – Revenue from Contracts with Customers** involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements.

The amendments to Ind **AS 116 – Leases** provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

Standards Notified but Not Yet Effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards that are not yet effective up to the date of issuance of the Company's financial statements. The Company will adopt these amendments when they become effective.

(i) **Amendments to Ind AS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, and Ind AS 10 – Events after the Reporting Period**

Ind AS 10 has been amended to remove the previous requirement whereby a lender's waiver, granted after the reporting date but before the approval of the financial statements, in respect of a breach of a material covenant in a long-term loan arrangement occurring on or before the reporting date, was treated as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver on or before the reporting date and agreed not to demand repayment for at least twelve months after the reporting date. Such a waiver will be treated as an adjusting event.

These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The Company has evaluated the amendments and concluded that they will not have any impact on its financial statements.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 5: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	47	32
Balance with banks		
– In current accounts	56,002	62,716
– Fixed deposit with banks (Maturity within 3 months) * (Including interest accrued on fixed deposit)	3,44,311	4,15,562
	4,00,360	**4,78,310**

Note 6: Bank balance other than (5) above

Particulars	As at 31 March 2026	As at 31 March 2025
Earmarked accounts (unpaid dividend balance)**	42	37
Fixed deposit with banks (with maturity more than 3 months)* (Including interest accrued on fixed deposit)	7,77,064	3,86,875
Fixed deposits (maturity more than 12 months)* (Including interest accrued on fixed deposit)	51,391	214
	8,28,497	3,87,126

*Fixed deposits under lien with stock exchanges amounted to ₹ 7,72,385 lakhs (March 31, 2025: ₹ 5,96,732 lakhs) and kept as collateral security towards bank guarantees issued amounted to ₹ 3,09,081 lakhs (March 31, 2025: ₹ 1,47,054 lakhs) and kept as collateral security against credit facility amounted to ₹ 59,909 lakhs (March 31, 2025: ₹ 30,399 lakhs).

** The Company has transferred amount of ₹ 4 Lakhs to the Investor Educationa and Protection Fund during the year within the prescribed due time (P.Y. ₹ 4 Lakhs). Further, there has been no delay in transferring the amount.

Note 7: Derivative Financial Instruments

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional Amounts	Fair Value-Assets	Fair Value - Liabilities	Notional Amounts	Fair Value-Assets	Fair Value - Liabilities
Part I						
Equity linked derivatives	75,744	174	144	–	–	–
Commodity linked derivatives	2,07,437	4,856	3,923	–	–	–
Total Derivative financial instruments	**2,83,181**	**5,030**	**4,067**	**–**	**–**	**–**
Part II						
Undesignated derivatives	2,83,181	5,030	4,067	–	–	–
Total derivative financial instruments	**2,83,181**	**5,030**	**4,067**	**–**	**–**	**–**

Notes

A) **Nature and Purpose of Derivative Activity -**

During the financial year ended 31 March 2026, the Company entered into derivative transactions for the purpose of generating trading returns.

B) **Risk Disclosures-**

The Company was exposed to equity price risk on its equity derivative positions during the year.Refer Note "56" for details of the impact of risks associated with derivative positions.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 8: Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Trade receivables*		
Considered good - secured**	3,24,193	1,57,292
Considered good - unsecured	35,434	29,950
Trade Receivables - Credit impaired	1,705	1,614
Less: Allowances for impairment losses	(3,636)	(3,344)
	3,57,696	**1,85,512**
(ii) Other receivables		
Receivable from subsidiary companies	3,750	3,130
	3,750	3,130

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

*Receivables include amounts due from clients towards maintaining collateral with the Exchange in stipulated ratio of cash and non-cash collateral (as per prevailing regulatory guidelines), which are considered as good and recoverable.

**Secured against securities given as collateral by the customer.

Note: Refer note 60 "Assets Pledged as Security

Receivable ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years	Loss Allowance	Total
(i) Undisputed Trade receivables - considered good	3,47,365	12,262	–	–	–	(1,931)	3,57,696
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	883	822	–	–	–	(1,705)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**3,48,248**	**13,084**	**–**	**–**	**–**	**(3,636)**	**3,57,696**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment: Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years	Loss Allowance	Total
(i) Undisputed Trade receivables - considered good	1,73,807	8,117	5,318	–	–	(1,730)	1,85,512
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(iii) Undisputed Trade receivables - credit impaired	–	338	1,276	–	–	(1,614)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	–	–	–
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	1,73,807	8,455	6,594	–	–	(3,344)	1,85,512

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 9: Loans

Particulars	As at	
	31 March 2026	31 March 2025
Loans - At amortised cost		
(A) Others		
Loan to employees	357	830
Margin trading facility	5,76,736	4,08,135
Loans to related parties (subsidiaries)	4	528
Total (A) Gross	**5,77,097**	**4,09,493**
Less : Impairment loss allowance	(2,309)	(1,635)
Total (A) Net	**5,74,788**	**4,07,858**
(B) Secured/Unsecured		
Secured by Shares/Securities /Cash Collaterals	5,76,736	4,08,135
Unsecured	361	1,358
Total (B) Gross	**5,77,097**	**4,09,493**
Less : Impairment loss allowance	(2,309)	(1,635)
Total (B) Net	**5,74,788**	**4,07,858**
(C) Loans in India		
Public sector	–	–
Others [Refer (A) above]	5,77,097	4,09,493
Total (C) Gross	**5,77,097**	**4,09,493**
Less : Impairment loss allowance	(2,309)	(1,635)
Total (C) Net	**5,74,788**	**4,07,858**
(D) Stage wise break up of loans		
(i) Low credit risk (Stage 1)	5,74,788	4,07,858
(ii) Significant increase in credit risk (Stage 2)	–	–
(iii) Credit impaired (Stage 3)	–	–
Total	**5,74,788**	**4,07,858**

*Break-up of loans made to related parties:

Particulars	31 March 2026	31 March 2025
Loan repayable on demand:		
Directors	–	–
Other related parties	4	528
	4	**528**
% of total loans		
Directors	–	–
Other related parties	0.00%	0.13%

Note:Refer note 60 “Assets pledged as Security”

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 10: Investments

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026 Number	Shares / Units As at 31 March 2025 Number	Face Value In Rupees	Amount as at 31 March 2026	Amount as at 31 March 2025
I) Investment at cost						
Investment in Subsidiaries-Unquoted						
Motilal Oswal Finvest Limited	Subsidiary	7,61,94,142	7,61,94,142	10	90,535	90,535
Motilal Oswal Securities International Private Limited	Subsidiary	45,69,200	45,69,200	10	457	457
Motilal Oswal Wealth Limited	Subsidiary	8,13,200	8,13,200	1	1,521	1,521
Motilal Oswal Asset Management Company Limited	Subsidiary	67,02,91,966	67,73,87,883	1	16,492	16,667
Motilal Oswal Trustee Company Limited	Subsidiary	1,00,000	1,00,000	10	10	10
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Subsidiary	60,00,000	60,00,000	10	412	412
Motilal Oswal Capital Markets (Singapore) Pte. Limited	Subsidiary	1,69,382	1,69,382	1	130	130
Motilal Oswal Home Finance Limited	Subsidiary	4,54,64,13,025	4,54,64,13,025	1	53,239	53,239
Motilal Oswal Commodities Broker Private Limited	Subsidiary	4,10,044	4,10,044	10	90	90
Motilal Oswal Investment Advisors Limited	Subsidiary	10,00,000	10,94,361	10	5,016	5,489
MO Alternate Investment Advisors Private Limited	Subsidiary	30,00,000	30,00,000	10	313	313
MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	Subsidiary	11,24,64,170	1,40,00,000	10	22,171	2,171
TM Investment Technologies Private Limited	Subsidiary	57,44,705	57,44,705	10	574	574
MO Alternative IFSC Private Limited	Subsidiary	50,000	50,000	10	5	5
Motilal Oswal Finsec IFSC Limited	Subsidiary	1,62,68,032	1,20,00,000	10	2,200	1,200
Motilal Oswal Custodial Services Private Limited	Subsidiary	9,50,00,000	6,02,01,480	10	9,634	6,050
Total (I)					**2,02,799**	**1,78,863**
II) Investment at amotized cost-Unquoted						
Investment in Government Securities-Unquoted						
7.18% NEW GOVT. STOCK 2037	Others	–	45,00,000	100	–	4,550
6.83% NEW GOVT. STOCK 2039	Others	–	25,00,000	100	–	2,480
Total (II)					**–**	**7,030**
III) Investment at fair value through other comprehensive income (at FVOCI):						
a) Investment in equity shares						
Quoted Equity Instruments- Fully paid-up						
AU Small Finance Bank Limited	Others	65,63,592	65,63,592	10	55,311	35,089
b) Investment through Portfolio Management Services (PMS)						
Quoted Equity Instruments- Fully paid-up						
i) Next Trillion Dollar Opportunity Strategy	Others				14,059	14,328
ii) India Growth Strategy	Others				141	133
iii) Motilal Oswal Founders Portfolio	Others				40,119	41,753
iv) Hockey Stick Large Cap Strategy	Others				1,121	1,021
v) Hockey Stick Multi Cap Strategy	Others				1,776	935
vi) Hockey Stick Small Cap Strategy	Others				–	905
vii) Hockey Stick Mini Cap Strategy	Others				–	742
viii) Hockey Stick Micro Cap Strategy	Others				–	574
ix) Micro Cap Multifactor Strategy	Others				179	194
Total (III)					**1,12,706**	**95,674**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
IV) Investment at fair value through profit and loss (at FVTPL)-						
(a) Investments in Real Estate Funds- Unquoted						
India Realty Excellence Fund II LLP	Associate	–	9,999		–	752
India Realty Excellence Fund III	Others	32,31,386	34,97,008	100	5,255	5,592
India Realty Excellence Fund IV	Others	14,68,644	56,62,607	100	1,520	6,461
India Realty Excellence Fund V	Others	5,00,000	5,00,000	100	78	191
India Realty Excellence Fund VI	Others	3,810	2,350	10,000	413	248
Total					**7,266**	**13,244**
(b) Investments in Private Credit Funds- Unquoted						
India Credit Excellence Fund	Others	1,45,000	–	1,000	1,422	–
Total					**1,422**	**–**
(c) Investment in Equity Shares- Unquoted - Fully paid-up						
National Stock Exchange	Others	5,00,000	–	1	9,705	–
Stockation Private Limited	Others	3,102	3,102	10	200	200
Less : Impairment allowance on investment					(200)	(200)
Total					**9,705**	**–**
(d) Investment in Equity Shares- Quoted - Fully paid-up						
Central Depository Services India ltd	Others	–	**100**	**1**	–	**0**
Radiant Cash Management Services Limited	Others	–	20,00,000	1	–	1,022
Gufic BioSciences Limited	Others	33,33,000	33,33,000	1	9,126	11,209
Swiggy Limited	Others	–	27,93,280	1	–	9,223
Yatra Online Limited	Others	21,20,000	–	1	1,916	–
CarTrade Tech Limited	Others	3,00,370	–	10	4,956	–
BlackBuck Limited	Others	13,17,592	–	1	7,601	–
Pondy Oxides and Chemicals Limited	Others	3,32,240	–	5	3,371	–
Kiri Industries Limited	Others	5,00,000	–	10	1,692	–
Safe Enterprises Retail Fixtures Limited	Others	6,75,000	–	5	1,359	–
Zelio E-Mobility Limited	Others	3,50,000	–	10	1,103	–
One 97 Communications Limited	Others	3,625	–	1	35	–
Power Finance Corporation Limited	Others	13,000	–	10	49	–
Total					**31,208**	**21,454**
(e) Investment in units of Mutual Funds (Equity)- Unquoted - Fully paid-up						
Motilal Oswal Most Focused 25 Fund (MOF25)_Direct Plan Growth Option	Others	3,21,72,388	3,21,72,388	10	14,989	14,382
Motilal Oswal Midcap Fund-Direct Plan-Growth Option	Others	7,22,98,593	7,22,98,593	10	67,206	76,494
Motilal Oswal Flexi Cap Fund -Direct Plan-Growth Option	Others	9,69,84,291	9,69,84,291	10	55,204	61,164
Motilal Oswal ELSS Tax saver Fund-Direct Plan-Growth Option	Others	1,90,816	1,90,816	10	101	100
Motilal Oswal Nifty Bank Index Fund - Direct Plan	Others	22,044	22,044	10	4	4
Motilal Oswal Large and Midcap Fund - Direct Plan- Growth	Others	8,50,73,883	8,50,73,883	10	27,595	26,934

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026 Number	Shares / Units As at 31 March 2025 Number	Face Value In Rupees	Amount as at 31 March 2026	Amount as at 31 March 2025
Motilal Oswal Large Cap Fund	Others	10,46,40,117	10,46,40,117	10	13,028	13,579
Motilal Oswal Small Cap Fund	Others	3,00,594	2,87,01,206	10	38	3,640
Kotak Nifty Midcap 150 Index Fund - Direct Plan- Growth	Others	–	34,99,825	10	–	348
Motilal Oswal Active Momentum Fund	Others	29,99,850	29,99,850	10	321	298
Motilal Oswal Multi Cap Fund	Others	9,99,95,000	9,99,95,000	10	11,032	12,629
Motilal Oswal Quant Fund - Direct -Growth	Others	55,14,584	2,23,00,073	10	509	2,086
Motilal Oswal Manufacturing Fund	Others	1,35,60,045	89,99,550	10	1,365	906
Motilal Oswal Business Cycle Fund	Others	89,99,550	89,99,550	10	918	1,051
Motilal Oswal Digital India Fund	Others	8,46,46,299	11,26,44,899	10	6,443	9,798
Motilal Oswal Innovation Opportunities Fund- Direct Plan- Growth	Others	99,99,500	99,99,500	10	1,084	1,000
MOTILAL OSWAL SERVICES FUND	Others	29,99,850	–	10	275	–
MOTILAL OSWAL INFRASTRUCTURE FUND	Others	29,99,850	–	10	343	–
PGIM INDIA MUTUAL FUND	Others	2,78,960	–	10	1,003	–
TRUST MF OVERNIGHT FUND	Others	1,12,748	–	10	1,501	–
Total					**2,02,959**	**2,24,413**
(f) Investment in units of Mutual Funds (Equity)-Quoted-Fully paid-up						
Motilal Oswal NASDAQ 100 ETF	Others	1,83,300	1,83,300	1	400	295
Motilal Oswal NIFTY 50 ETF	Others	64,339	59,827	7	149	145
Motilal Oswal NIFTY Midcap 100 ETF	Others	5,85,096	5,53,648	10	332	307
Kotak Nifty India Consumption ETF (Increase in No of Units is on account of split)	Others	2,23,510	22,351	1	24	24
Axis NIFTY India Consumption ETF	Others	41,776	41,776	10	45	45
Motilal Oswal BSE Low Volatility ETF	Others	39,28,113	39,13,190	2	1,339	1,377
Motilal Oswal BSE Healthcare ETF	Others	22,24,867	21,97,587	10	941	919
Motilal Oswal BSE Quality ETF	Others	4,45,373	4,41,459	10	790	773
Motilal Oswal BSE Enhanced Value ETF	Others	28,602	24,830	10	30	24
Motilal Oswal Nifty 200 Momentum 30 ETF	Others	–	2,423	2	–	1
Motilal Oswal Nifty Realty ETF	Others	–	1,499	10	–	1
Motilal Oswal Nifty Smallcap 250 ETF	Others	–	22,064	10	–	3
Motilal Oswal Nifty 500 ETF	Others	–	82,190	10	–	18
Motilal Oswal Gold and Silver ETF Funds of funds	Others	10,52,155	10,52,155	10	314	178
Motilal Oswal Nifty Capital Market ETF	Others	–	11,22,100	10	–	383
Motilal Oswal Nifty India Defence ETF	Others	51,454	7,51,440	10	41	528
Motilal Oswal Nifty 500 Momentum 50 ETF	Others	6,03,807	5,99,244	10	274	284
Kotak Nifty Midcap 50 ETF	Others	–	462	10	–	1
Kotak BSE Sensex ETF	Others	–	1,235	10	–	1
Motilal Oswal Nifty India Manufacturing ETF	Others	60,142	–	10	84	–
Motilal Oswal Nifty Midcap 150 Momentum 50 ETF	Others	5,49,185	–	10	303	–
Motilal Oswal Nifty Alpha 50 ETF	Others	8,88,608	–	10	393	–
Motilal Oswal BSE Select IPO ETF	Others	10,61,455	–	10	405	–
Motilal Oswal Nifty Services Sector ETF	Others	14,92,843	–	10	423	–
Motilal Oswal Nifty MNC ETF	Others	6,72,291	–	10	186	–
Angel One Nifty 50 ETF	Others	68,654	–	10	6	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
Angel One Nifty Total Market ETF	Others	11,48,382	–	10	119	–
Angel One Nifty Total Market Momentum Quality 50 ETF	Others	10,725	–	10	1	–
BHARAT 22 ETF	Others	1,500	–	10	2	–
CPSE ETF	Others	7,008	–	10	7	–
DSP BSE Sensex ETF	Others	17,401	–	10	13	–
DSP BSE Sensex Next 30 ETF	Others	22,579	–	10	8	–
DSP BSE Top 10 Banks ETF	Others	41,182	–	10	6	–
DSP MSCI India ETF	Others	1,62,807	–	10	43	–
DSP Nifty 50 Equal Weight ETF	Others	522	–	10	2	–
DSP Nifty 50 ETF	Others	19,232	–	10	45	–
DSP Nifty Bank ETF	Others	5,333	–	10	3	–
DSP Nifty Healthcare ETF	Others	12,323	–	10	18	–
DSP NIFTY IT ETF	Others	4,757	–	10	1	–
DSP Nifty Midcap 150 ETF	Others	2,33,167	–	10	45	–
DSP Nifty Midcap 150 Quality 50 ETF	Others	1,249	–	10	3	–
DSP Nifty Next 50 ETF	Others	28,669	–	10	17	–
DSP Nifty Private Bank ETF	Others	16,614	–	10	4	–
DSP Nifty PSU Bank ETF	Others	1	–	10	0	–
DSP Nifty Smallcap 250 ETF	Others	11,545	–	10	2	–
DSP Nifty Top 10 Equal Weight ETF	Others	6,794	–	10	6	–
DSP Nifty500 Flexicap Quality 30 ETF	Others	23,390	–	10	2	–
HDFC BSE 500 ETF	Others	3,62,631	–	10	119	–
HDFC BSE SENSEX ETF	Others	28,840	–	10	23	–
HDFC NIFTY 100 ETF	Others	1,05,699	–	10	25	–
HDFC NIFTY 50 ETF	Others	9,797	–	10	24	–
HDFC NIFTY BANK ETF	Others	46,658	–	10	24	–
HDFC Nifty Growth Sectors 15 ETF	Others	113	–	10	0	–
HDFC NIFTY IT ETF	Others	38,139	–	10	12	–
HDFC NIFTY MIDCAP 150 ETF	Others	1,35,381	–	10	27	–
HDFC NIFTY Private Bank ETF	Others	42,158	–	10	10	–
HDFC NIFTY PSU BANK ETF	Others	1,680	–	10	1	–
HDFC NIFTY SMALLCAP 250 ETF	Others	2,364	–	10	3	–
HDFC NIFTY100 LOW VOLATILITY 30 ETF	Others	6,356	–	10	1	–
HDFC NIFTY200 MOMENTUM 30 ETF	Others	42,999	–	10	12	–
HDFC Nifty50 Value 20 ETF	Others	4,931	–	10	6	–
ICICI Prudential BSE 500 ETF	Others	3,49,943	–	10	121	–
ICICI Prudential BSE Midcap Select ETF	Others	2,28,785	–	10	36	–
ICICI Prudential BSE Sensex ETF	Others	1,336	–	10	11	–
ICICI Prudential Nifty 100 ETF	Others	41,724	–	10	11	–
ICICI Prudential Nifty 100 Low Volatility 30 ETF	Others	1,77,367	–	10	36	–
ICICI Prudential Nifty 200 Momentum 30 ETF	Others	2,51,525	–	10	69	–
ICICI Prudential Nifty 200 Quality 30 ETF	Others	2,14,520	–	10	40	–
ICICI Prudential Nifty 50 ETF	Others	10,588	–	10	27	–
ICICI Prudential Nifty Alpha Low- Volatility 30 ETF	Others	1,75,230	–	10	43	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
ICICI Prudential Nifty Auto ETF	Others	730	–	10	0	–
ICICI Prudential Nifty Bank ETF	Others	6,410	–	10	3	–
ICICI Prudential Nifty Commodities ETF	Others	69,772	–	10	65	–
ICICI Prudential Nifty EV & New Age Automotive ETF	Others	71,239	–	10	19	–
ICICI Prudential Nifty Financial Services Ex-Bank ETF	Others	2,26,997	–	10	63	–
ICICI Prudential Nifty FMCG ETF	Others	37,383	–	10	18	–
ICICI Prudential Nifty Healthcare ETF	Others	35,267	–	10	51	–
ICICI Prudential Nifty India Consumption ETF	Others	1,245	–	10	1	–
ICICI Prudential Nifty Infrastructure ETF	Others	6,521	–	10	6	–
ICICI Prudential Nifty IT ETF	Others	84,261	–	10	27	–
ICICI Prudential NIFTY Metal ETF	Others	2,03,489	–	10	23	–
ICICI Prudential Nifty Midcap 150 ETF	Others	1,39,912	–	10	28	–
ICICI Prudential Nifty Next 50 ETF	Others	47,780	–	10	30	–
ICICI Prudential Nifty Oil & Gas ETF	Others	3,64,284	–	10	40	–
ICICI Prudential Nifty Private Bank ETF	Others	65,191	–	10	16	–
ICICI Prudential Nifty PSU Bank ETF	Others	19,122	–	10	15	–
ICICI Prudential Nifty Top 15 Equal Weight ETF	Others	1,56,230	–	10	14	–
ICICI Prudential Nifty200 Value 30 ETF	Others	2,39,460	–	10	34	–
ICICI Prudential Nifty50 Value 20 ETF	Others	4,677	–	10	1	–
Kotak BSE Sensex ETF	Others	61,381	–	10	48	–
Kotak MSCI India ETF	Others	67,023	–	10	18	–
Kotak Nifty 100 Equal Weight ETF	Others	4,442	–	10	1	–
Kotak Nifty 100 Low Volatility 30 ETF	Others	3,05,869	–	10	58	–
Kotak Nifty 200 Momentum 30 ETF	Others	21,550	–	10	6	–
Kotak Nifty 50 ETF	Others	11,154	–	10	27	–
Kotak Nifty 50 Value 20 ETF	Others	1,16,350	–	10	16	–
Kotak Nifty Alpha 50 ETF	Others	53,374	–	10	23	–
Kotak Nifty Bank ETF	Others	19,592	–	10	10	–
Kotak Nifty Chemicals ETF	Others	57,438	–	10	14	–
Kotak Nifty India Consumption ETF	Others	1,07,849	–	10	11	–
Kotak Nifty IT ETF	Others	22,839	–	10	7	–
Kotak Nifty Midcap 150 ETF	Others	1,10,120	–	10	22	–
Kotak Nifty Midcap 50 ETF	Others	42,149	–	10	6	–
Kotak Nifty MNC ETF	Others	1,22,496	–	10	35	–
Kotak Nifty Next 50 ETF	Others	38,947	–	10	24	–
Kotak Nifty PSU Bank ETF	Others	2,981	–	10	23	–
Kotak Nifty200 Quality 30 ETF	Others	92,047	–	10	17	–
Motilal Oswal BSE India Infrastructure ETF	Others	4,622	–	10	3	–
Motilal Oswal Gold ETF	Others	18,264	–	10	26	–
Motilal Oswal Nasdaq Q50 ETF	Others	1,33,455	–	10	122	–
Motilal Oswal Nifty 100 ETF	Others	26,505	–	10	6	–
Motilal Oswal Nifty 200 Momentum 30 ETF	Others	29,450	–	10	16	–
Motilal Oswal Nifty 5 year Benchmark G-Sec ETF	Others	700	–	10	0	–
Motilal Oswal Nifty 50 Equal Weight ETF	Others	18,850	–	10	6	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026 Number	Shares / Units As at 31 March 2025 Number	Face Value In Rupees	Amount as at 31 March 2026	Amount as at 31 March 2025
Motilal Oswal Nifty 500 ETF	Others	12,11,972	–	10	253	–
Motilal Oswal Nifty Capital Market ETF	Others	19,248	–	10	8	–
Motilal Oswal Nifty Energy ETF	Others	2,097	–	10	1	–
Motilal Oswal Nifty India Tourism ETF	Others	3,619	–	10	3	–
Motilal Oswal Nifty Next 50 ETF	Others	10,485	–	10	6	–
Motilal Oswal Nifty PSE ETF	Others	20,718	–	10	20	–
Motilal Oswal Nifty Realty ETF	Others	9,499	–	10	6	–
Motilal Oswal Nifty Smallcap 250 ETF	Others	90,915	–	10	13	–
Motilal Oswal Silver ETF	Others	3,785	–	10	9	–
Nippon India ETF Nifty 100	Others	5,035	–	10	13	–
Nippon India ETF Nifty 5 yr Benchmark G-Sec	Others	63,366	–	10	40	–
Nippon India ETF Nifty 50 BeES	Others	1,235	–	10	3	–
Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	Others	2,31,565	–	10	67	–
Nippon India ETF Nifty Bank BeES	Others	221	–	10	1	–
Nippon India ETF Nifty IT	Others	7,008	–	10	2	–
Nippon India ETF Nifty Midcap 150	Others	3,372	–	10	7	–
Nippon India ETF Nifty Next 50 Junior BeES	Others	4,177	–	10	27	–
Nippon India ETF Nifty PSU Bank BeES	Others	5,024	–	10	4	–
Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	Others	42,335	–	10	58	–
Nippon India Nifty India Manufacturing ETF	Others	1,44,109	–	10	203	–
Nippon India Nifty Pharma ETF	Others	35,005	–	10	8	–
Zerodha Nifty 100 ETF	Others	5,06,320	–	10	48	–
Zerodha Nifty 50 ETF	Others	2,21,190	–	10	20	–
Zerodha Nifty 8-13 Yr G-Sec ETF	Others	12,081	–	10	4	–
Zerodha Nifty Midcap 150 ETF	Others	1,15,432	–	10	12	–
Zerodha Nifty Smallcap 100 ETF	Others	41,568	–	10	4	–
Total					**9,347**	**5,307**
(g) Investment in alternative investment funds (Equity) - Unquoted - Fully paid-up						
Motilal Oswal Growth Opportunities Fund Series II	Others	65,41,713	65,41,713	10	1,075	1,072
Motilal Oswal Growth Opportunities Fund Series II (Class X)	Others	9,99,950	9,99,950	10	150	157
Motilal Oswal Value Migration Fund	Others	5,16,043	5,16,043	100	1,152	1,177
Motilal Oswal Select Opportunities Fund – Series III	Others	67,14,379	67,14,380	10	1,113	1,101
Motilal Oswal Select Opportunities Fund – Series III (Class X)	Others	9,99,950	9,99,950	10	160	154
Motilal Oswal India Excellence Fund	Others	77,19,708	77,19,708	10	1,073	1,057
Motilal Oswal India Excellence Fund (Class CX)	Others	9,99,950	9,99,950	10	151	157
Motilal Oswal Equity Opportunities Fund Series II	Others	43,59,696	43,59,696	10	1,091	966
Motilal Oswal Equity Opportunities Fund-series II (Class X)	Others	13,16,273	13,16,273	10	2,403	1,273
Motilal Oswal Equity Opportunities Fund Series III	Others	67,20,734	67,20,735	10	1,132	1,003
Motilal Oswal Equity Opportunities Fund Series III (Class X)	Others	9,99,950	9,99,950	10	191	182

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026 Number	Shares / Units As at 31 March 2025 Number	Face Value In Rupees	Amount as at 31 March 2026	Amount as at 31 March 2025
Motilal Oswal Hedged Equity Multi Factor Strategy	Others	1,08,72,688	1,08,72,688	10	1,618	1,566
Motilal Oswal Next Trillion Dollar Opportunity Fund	Others	88,27,905	88,27,905	10	1,127	1,158
Motilal Oswal India Excellence Fund - Mid to Mega- Series II	Others	63,15,789	63,15,789	10	1,079	1,078
Motilal Oswal India Excellence Fund - Mid to Mega- Series II (Class X)	Others	9,99,950	9,99,950	10	169	176
Motilal Oswal Vision 2030 Fund	Others	1,03,88,747	1,03,88,747	10	1,665	1,615
Motilal Oswal Vision 2030 Fund (Class X)	Others	9,99,950	9,99,950	10	182	175
Motilal Oswal Founders Fund Series I	Others	81,99,953	81,99,953	10	1,515	1,576
Motilal Oswal India Growth Fund	Others	61,23,095	61,23,095	10	1,138	1,058
Motilal Oswal Founders Fund Series II	Others	93,88,730	93,88,730	10	1,490	1,526
Motilal Oswal Founders Fund Series II (Class x)	Others	9,99,950	9,99,950	10	143	146
Motilal Oswal Founders Fund Series I (Class X)	Others	9,99,950	9,99,950	10	156	162
Motilal Oswal India Growth Fund (Class X)	Others	9,99,950	9,99,950	10	131	126
Motilal Oswal Growth Anchors Fund Series III_Class(CX)	Others	9,99,950	9,99,950	10	121	123
Motilal Oswal Select Opportunities Fund Series IV	Others	75,82,528	75,82,528	10	1,027	1,019
Motilal Oswal Select Opportunities Fund Series IV_Class(X)	Others	9,99,950	9,99,950	10	139	137
Motilal Oswal Growth Anchors Fund Series III	Others	80,93,556	80,93,556	10	970	990
Motilal Oswal Founders Fund	Others	99,99,500	99,99,500	10	875	891
Motilal Oswal Long Short Fund	Others	–	62,52,918	10	–	580
Motilal Oswal Growth Anchors Fund Series Plus	Others	99,99,500	99,99,500	10	957	982
Motilal Oswal Growth Anchors Fund Series IV- Class X	Others	9,99,950	9,99,950	10	94	95
Motilal Oswal Founders Fund Series IV	Others	99,99,500	99,99,500	10	936	946
Motilal Oswal Founders Fund Series Plus Class X	Others	9,99,950	9,99,950	10	97	99
Motilal Oswal Hedged Equity Multifactor Fund Class-X	Others	9,99,950	9,99,950	10	85	82
Motilal Oswal Hedged Equity Multifactor Fund Class-A	Others	99,99,500	99,99,500	10	832	810
Motilal Oswal Wealth Delphi Equity Fund	Others	99,995	99,995	1,000	944	945
Motilal Oswal Founders Fund Series V	Others	1,89,99,050	1,89,99,050	10	1,775	1811
Motilal Oswal Founders Fund Series V- Class X	Others	9,99,950	9,99,950	10	94	96
Motilal Oswal Founders Fund Series VI	Others	52,71,201	–	10	455	–
Motilal Oswal Founders Fund Series VI - Class X	Others	5,26,192	–	10	46	–
MO India Excellence Fund - Mid To Mega- Series III	Others	99,99,500	–	10	906	–
MO India Excellence Fund - Mid To Mega- Ser III_ X	Others	9,99,950	–	10	91	–
MOTILAL OSWAL INDIA GROWTH FUND SERIES III	Others	49,99,750	–	10	280	–
MOTILAL OSWAL INDIA GROWTH FUND SERIES III_X	Others	2,49,988	–	10	15	–
MOTILAL OSWAL FOUNDERS FUND SERIES VII	Others	24,99,875	–	10	224	–
Total					**31,067**	**28,267**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
(h) Investment in Bonds - Unquoted						
7.34% GOI 2064	Others	248	10,00,000	100	0	1,125
6.80% GOI 15/12/2060	Others	–	5,00,000	100	–	513
7.46% GOI 2073	Others	–	5,00,000	100	–	568
7.18% GOI 24/07/2037	Others	3,500	1,00,900	100	4	104
6.54% GOI 17/01/2032	Others	–	25,000	100	–	25
7.35% PFC BONDS (SERIES 3A) 17/10/2035	Others	–	20,000	1,000	–	233
11% INDEL MONEY LIMITED 18AG26	Others	–	8,325	10,000	–	811
7.30% GOI 19/06/2053	Others	–	7,000	100	–	7
7.39% HUDCO TAX FREE BONDS (TRANCHE II - SER 2A) 15/03/2031	Others	–	4,000	1,000	–	44
7.09 GS 05 AUG 2054	Others	–	2,000	100	–	2
8.40% IRFC TAX FREE BONDS (SERIES 92) 18/02/2029	Others	–	2,000	1,000	–	23
9.57% MAS FINANCIAL SERVICES LIMITED 21/06/2027	Others	–	536	1,00,000	–	537
7.35% NABARD BONDS (SERIES IIA TRANCHE I) 23/03/2031	Others	–	1,000	1,000	–	11
10.45% MUTHOOT FINCORP LIMITED 24/12/2032	Others	100	259	10,000	10	26
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 30DEC2033	Others	–	750	1,00,000	–	775
10.95% KRAZYBEE SERVICES PRIVATE LIMITED 23JUL2026	Others	–	296	1,00,000	–	292
10.11% VIVRITI CAPITAL LTD. 23/12/2026	Others	–	210	10,000	–	21
10.85% WBSE DISTRIBUTION BOND 04/08/2026	Others	–	170	10,00,000	–	1,725
9.00% RRVUNL BONDS 24/12/2026	Others	–	150	10,00,000	–	1,067
12% AKARA CAPITAL ADVISORS PRIVATE LIMITED 14AG28	Others	–	136	1,00,000	–	126
9.50% MUTHOOT CAPITAL SERVICES LIMITED 12DC26	Others	60	129	1,00,000	60	127
10.32% APCRDA BONDS (STRPPS C) 16/08/2026	Others	–	84	2,00,000	–	170
11.25% INDEL MONEY LIMITED 08 JUL 2026	Others	–	54	1,00,000	–	53
9.49% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 08/10/2034	Others	–	52	1,00,000	–	51
8.75% SHRIRAM FINANCE LIMITED 04/05/2026	Others	166	20	1,00,000	192	21
9.05% CHOLAMANDALAM INVESTMENT & FINANCE CO. LTD. PERP 30/06/2031	Others	–	16	5,00,000	–	83
14.50% CUMULATIVE CYQURE INDIA PRIVATE LIMITED NCD 17MR28 FVRS1LAC	Others	–	10	1,00,000	–	11
9.42% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 30DC33	Others	–	10	1,00,000	–	10
9.80% AUXILO FINSERVE PRIVATE LIMITED 29/01/2028	Others	260	8	1,00,000	265	8
8.40% CANARA BANK BONDS (TIER II) 27/04/2026	Others	–	5	10,00,000	–	54
9.67% EDELWEISS FINANCIAL SERVICES LIMITED 2028	Others	–	5	1,000	–	0

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 29DEC2028	Others	–	4	1,00,000	–	4
11.95% UJJIVAN SMALL FINANCE BANK LIMITED SR 1 TR 1 LOA 26/04/2028 FVRS1LAC	Others	–	3	1,00,000	–	3
7.04% IRFC TAX FREE BONDS (SERIES 106) 03/03/2026	Others	–	1	10,00,000	–	11
13.85% SATYA MICROCAPITAL LIMITED 12TH JULY 2029	Others	–	3	1,00,000	–	3
6.76% GOI 22/02/2061	Others	1,75,711	–	100	157	–
6.92% GS 2039	Others	12,000	–	100	12	–
8.75% MOTILAL OSWAL FINVEST LTD 29/10/2027	Others	100	–	1,00,000	104	–
10.5% EARLYSALARY SERVICES PVT. LTD. 09/06/2028	Others	1,648	–	1,00,000	1,648	–
9.80% IKF HOME FINANCE LIMITED 24MAR2028	Others	45	–	1,00,000	45	–
10.25% VEDIKA CREDIT CAPITAL LTD 31/07/2028	Others	3	–	1,00,000	3	–
11.50% VEDIKA CREDIT CAPITAL LTD 25/03/2031	Others	2,000	–	1,00,000	2,004	–
10.65% KRAZYBEE SERVICES PRIVATE LIMITED 12-08-2027	Others	110	–	1,00,000	111	–
10.5% KRAZYBEE SERVICES LTD. 02/12/2027	Others	11	–	1,00,000	11	–
12.50% AKARA CAPITAL ADVISORS PRIVATE LIMITED 27DEC2028	Others	3	–	1,00,000	3	–
12.5% AKARA CAPITAL ADVISORS PVT. LTD. 06/02/2029	Others	24,777	–	10,000	2,432	–
11.75% INDEL MONEY LIMITED 23-01-2031	Others	1,118	–	1,00,000	1,099	–
8.45% ADANI AIRPORT HOLDINGS LTD. 12/02/2029	Others	5,047	–	1,00,000	5,084	–
13% LUCINA LAND DEVELOPMENT LTD. 30/01/2029	Others	379	–	1,00,000	374	–
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2027	Others	25	–	1,00,000	25	–
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2029	Others	10	–	1,00,000	10	–
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 18-12-2026	Others	485	–	75,000	370	–
9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2028	Others	24	–	1,00,000	25	–
11.40% KEERTANA FINSERV LTD. 24/10/2027	Others	9	–	10,000	1	–
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 08MY29	Others	500	–	1,00,000	518	–
9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 07MY32	Others	9	–	1,00,000	9	–
9.46% PFC BONDS 01/08/2026	Others	6	–	10,00,000	67	–
9.75% SAMMAAN CAPITAL LIMITED 19JUN2035	Others	19	–	1,00,000	18	–
9.45% SAMMAAN CAPITAL LTD. 19/06/2029	Others	4	–	1,00,000	4	–
9.05% SAMMAAN CAPITAL LTD. 16/01/2036	Others	1,975	–	1,00,000	1,669	–
9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 31DEC2029	Others	6	–	1,00,000	6	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Subsidiary/ Associate/ Others "	Shares / Units As at 31 March 2026	Shares / Units As at 31 March 2025	Face Value	Amount as at 31 March 2026	Amount as at 31 March 2025
		Number	Number	In Rupees		
10% MUTHOOT CAPITAL SERVICES LTD. 29/07/2027	Others	628	–	1,00,000	629	–
10.50% NAVI FINSERV LIMITED 27/08/2027	Others	5	–	1,00,000	5	–
10.75% NAVI FINSERV LIMITED 31DC27	Others	30	–	10,000	3	–
10.3% NAVI FINSERV LTD. 30/09/2027	Others	20,000	–	10,000	2,006	–
9.750% PROFECTUS CAPITAL PVT. LTD. 17/10/2027	Others	170	–	1,00,000	169	–
8.90% ADANI ENTERPRISES LIMITED 12-01-2031	Others	47,832	–	1,000	474	–
8.7% IIFL FINANCE LTD. 06/03/2028	Others	1,99,000	–	1,000	1,991	–
8.37% IIFL FINANCE LTD. 06/03/2028	Others	2,80,000	–	1,000	2,785	–
11.75% MANGAL CREDIT AND FINCORP LIMITED 23-09-2028	Others	1,967	–	1,00,000	1,972	–
10.40% MUTHOOT FINCORP LTD. 22/08/2033	Others	2,900	–	10,000	282	–
10.26% MUTHOOT FINCORP LTD. 18/07/2031	Others	250	–	10,000	25	–
11.6500% UGRO CAPITAL LTD. 17/05/2031	Others	25	–	1,00,000	24	–
9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2030	Others	13	–	1,00,000	13	–
9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2033	Others	535	–	1,00,000	537	–
9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2036	Others	162	–	1,00,000	162	–
9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2032	Others	157	–	1,00,000	159	–
9.20% SHRIRAM FINANCE LIMITED 22/05/2029	Others	855	–	1,00,000	1012	–
11.10% ESAF SMALL FINANCE BANK LIMITED 2031	Others	14	–	1,00,000	14	–
11% ESAF SMALL FINANCE BANK LIMITED 20/04/2030	Others	10	–	1,00,000	10	–
11.7% MIDLAND MICROFIN LTD 30/06/2027	Others	44	–	1,00,000	44	–
13% UNIFINZ CAPITAL INDIA LTD. 24/05/2027	Others	140	–	10,000	14	–
Total					**28,670**	**8,644**
(i) Investment in Private Equity - Unquoted						
India Business Excellence Fund I	Others	0	475	10,00,000	494	503
India Business Excellence Fund II	Others	8,44,022	8,44,022	1,000	4,731	14,770
India Business Excellence Fund III	Others	9,05,637	10,30,070	1,000	37,024	38,189
India Business Excellence Fund IV	Others	4,00,666	4,00,666	1,000	5,879	4,972
India Business Excellence Fund V	Others	11,000	–		108	–
Contrarian Vriddhi Fund I LLP	Others	400	400	10,000	477	494
Total					**48,713**	**58,928**
Total (IV)					**3,70,357**	**3,60,255**
Total (I+II+III+IV)					**6,85,861**	**6,41,822**
Investment in India					685319	6,41,281
Investment Outside India					542	542
Total					**6,85,861**	**6,41,823**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 11: Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Electricity and other deposits	2,710	2,338
Deposits with exchange	41,690	40,382
Receivable from exchanges	1,843	698
	46,243	**43,418**

Note 12: Current tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Advance tax (net of provision for tax of ₹ Nil (Previous year: ₹ 94,017 lakhs)	–	381
	–	**381**

Note 13: Investment Property

Particulars	As at	
	31 March 2026	31 March 2025
(A) Reconciliation of carrying amount		
Balance at the beginning of the year	7,529	7,586
Addition during the year	988	–
Disposal during the year	–	–
Depreciation for the year	(76)	(57)
	8,441	**7,529**

Fair value of Investment property

Particulars	As at	
	31 March 2026	31 March 2025
Building	52,143	46,496

(B) Estimation of fair value-

The fair value of investment property have been determined by an independent registered valuer, as defined under the Companies (Registered Valuer and Valuation) Rules, 2017, who has professional experience as well as adequate expertise in the location and category of the investment property. The value is determined based on the rate prescribed by government authorities for commercial property. The resultant fair value estimates for investment property is included in level 2.

(C) Amounts recognised in the statement of profit and loss in relation to investment

Particulars	As at	
	31 March 2026	31 March 2025
Rental Income from investment property (Refer note 28)	2,509	2,211
Direct operating expenses arising from investment property that generated rental income during the year	–	–
Direct operating expenses arising from investment property that did not generate rental income during the year	83	64

Note: All immovable properties are in the name of the Company.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 13: Movement of Investment Property

Particulars	Gross block				Accumulated depreciation/amortization				Net block	
	Balance as at 01 April 2025	Additions	Disposals/ Deletions	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals/ Deletions	Balance as at 31 March 2026	Balance as at 31 March 2025	Balance as at 31 March 2026
Investment Property	8,186	988	–	9,174	657	76	–	733	7,529	8,441

Particulars	Gross block				Accumulated depreciation/amortization				Net block	
	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2025
Investment Property	8,186	–	–	8,186	600	57	–	657	7,586	7,529

Note 14A: Property Plant and Equipment

Current year

Particulars	Gross block				Accumulated depreciation/amortization				Net block	
	Balance as at 01 April 2025	Additions	Disposals/ Deletions	Balance as at 31 March 2026	Balance as at 01 April 2025	Additions	Disposals/ Deletions	Balance as at 31 March 2026	Balance as at 31 March 2025	Balance as at 31 March 2026
Property, plant and equipment										
Land	11,043	–	–	11,043	–	–	–	–	11,043	11,043
Buildings	37,337	2,561	997	38,901	12,041	1,465	10	13,496	25,296	25,405
Computers and Servers	18,942	1,326	36	20,232	11,500	2,068	34	13,534	7,442	6,698
Furniture and fixtures	3,368	202	–	3,570	2,271	153	–	2,424	1,097	1,146
Vehicles	1,876	414	–	2,290	1,120	188	–	1,308	756	982
Office equipments	6,606	622	1	7,227	4,540	636	1	5,175	2,066	2,052
Right of use assets	22,835	4,685	2,426	25,094	9,668	3,802	863	12,607	13,167	12,487
Total (A)	**1,02,007**	**9,810**	**3,460**	**1,08,357**	**41,140**	**8,312**	**908**	**48,544**	**60,867**	**59,813**
Other Intangible assets										
Goodwill	90	–	–	90	90	–	–	90	–	–
Computer software	11,454	1,459	–	12,913	8,253	1,262	–	9,515	3,201	3,398
BSE/MCX Cards	648	–	–	648	648	–	–	648	–	–
Customer rights	1,108	–	–	1,108	1,088	–	–	1,088	20	20
Total (B)	**13,300**	**1,459**	**–**	**14,759**	**10,079**	**1,262**	**–**	**11,341**	**3,221**	**3,418**
Total (A) + (B)	**1,15,307**	**11,269**	**3,460**	**1,23,116**	**51,219**	**9,574**	**908**	**59,885**	**64,088**	**63,231**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Previous year

Particulars	Gross block				Accumulated depreciation/amortization				Net block	
	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 01 April 2024	Additions	Disposals/ Deletions	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 31 March 2025
Property, plant and equipment										
Land	8,885	2,158	–	11,043	–	–	–	–	8,885	11,043
Buildings	30,642	7,221	526	37,337	10,691	1,350	–	12,041	19,951	25,296
Computers and Servers	16,635	2,307	–	18,942	9,391	2,109	–	11,500	7,244	7,442
Furniture and fixtures	2,793	578	3	3,368	2,151	122	2	2,271	642	1,097
Vehicles	1,754	122	–	1,876	966	154	–	1,120	788	756
Office equipments	4,747	1,870	11	6,606	4,142	408	10	4,540	605	2,066
Right of use assets	15,391	7,686	242	22,835	6,363	3,305	–	9,668	9,028	13,167
Total (A)	**80,847**	**21,942**	**782**	**1,02,007**	**33,704**	**7,448**	**12**	**41,140**	**47,143**	**60,867**
Other Intangible assets										
Goodwill	90	–	–	90	90	–	–	90	–	–
Computer software	9,721	1,733	–	11,454	7,093	1,160	–	8,253	2,628	3,201
BSE/MCX Cards	648	–	–	648	648	–	–	648	–	–
Customer Right	1,108	–	–	1,108	1,014	74	–	1,088	94	20
Total (B)	**11,567**	**1,733**	**–**	**13,300**	**8,845**	**1,234**	**–**	**10,079**	**2,722**	**3,221**
Total (A) + (B)	**92,414**	**23,675**	**782**	**1,15,307**	**42,549**	**8,682**	**12**	**51,219**	**49,866**	**64,088**

Note: a) There have been no acquisitions through business combinations and no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2026 and 31 March 2025.

b) The company does not hold any immovable property whose title deeds are not held in the name of the company. All the lease agreements are duly executed in favour of the Company for properties where the Company is the lessee.

14B: Capital-Work-in Progress (CWIP)

Particulars	As at	
	31 March 2026	31 March 2025
Opening Balance	3,111	–
Additions	29	3,111
Capitalised/adjustemnets	–	–
Closing balance	**3,140**	**3,111**

Ageing as at 31st March, 2026:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29	3,111	–	–	**3,140**
Total	**29**	**3,111**	**–**	**–**	**3,140**

Ageing as at 31st March, 2025:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3,111	–	–	–	**3,111**
Total	**3,111**	**–**	**–**	**–**	**3,111**

Note - For Capital Work-in-Progress, there are no projects where activity has been suspended, and there are no overdue projects or projects whose actual cost has exceeded.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 15: Other non - financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Capital advances	5,736	4,719
For supply of services	3,123	3,051
Prepaid expenses	2,448	2,035
	11,307	**9,805**

Note 16: Payables

Particulars	As at	
	31 March 2026	31 March 2025
(A) Trade payables*		
(i) total outstanding dues of micro enterprises and small enterprises (Refer note no.46)	2,874	1,570
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,25,552	4,93,601
	5,28,426	**4,95,171**
(B) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–
	–	**–**

* Trade payables also includes balances due to parties other than clients which are insignificant in terms of value

Trade Payable ageing schedule

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	2,874	–	–	–	**2,874**
(ii) Others	5,25,552	–	–	–	**5,25,552**
(iii) Disputed dues - MSME	–	–	–	–	**–**
(iv) Disputed dues - Others	–	–	–	–	**–**

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2 - 3 year	More than 3 years	
(i) MSME	1,570	–	–	–	1,570
(ii) Others	4,93,601	–	–	–	4,93,601
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - Others	–	–	–	–	–

Trade payable to MSME comprise of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consist portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 17: Debt securities

Particulars	As at	
	31 March 2026	31 March 2025
At Amortised cost		
Commercial paper (Unsecured)		
(i) from other parties*	9,72,000	6,07,000
Less: Unamortised discount	(30,653)	(15,506)
	9,41,347	**5,91,494**
Others (Secured)		
Redeemable non-convertible debenture	2,08,016	1,23,959
Total (A)	**11,49,363**	**7,15,453**
Debt securities in India	11,49,363	7,15,453
Debt securities outside India	–	–
Total (B)	**11,49,363**	**7,15,453**

***Commercial Paper-**

Rate of interest is ranging from 7.31% to 8.20% (P.Y. 8.06% to 8.66%) for commercial paper outstanding.

Terms of repayment:

The aforesaid commercial papers are repayable on maturity and the tenure is 88 days to 365 days (P.Y. 90 to 365 days).

Note -

1. During the year, the Company has issued Non-convertible debentures (NCDs) which has got listed amounting to ₹ 80,000 lakhs (P.Y. 1,00,000 Lakhs).

Note: The proceeds from the debt instruments is utilized for financing the Company's clients, meeting working capital requirements, repayment of existing debt obligations, onward lending activities, and other general corporate purposes.

Current year

***Redeemable non-convertible debenture**

Terms and condition:-

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series I	**1,000**	**4,79,782**	**5,175**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par at the end of 2 years from the date of allotment.
Series II	**1,000**	**2,50,217**	**2,938**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.
Series III	**1,000**	**44,85,256**	**48,342**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par at the end of 3 years from the date of allotment.
Series IV	**1,000**	**2,73,362**	**3,216**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series V	**1,000**	**9,51,412**	**9,462**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VI	**1,000**	**8,19,765**	**8,795**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VII	**1,000**	**4,70,526**	**4,627**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.
Series VIII	**1,000**	**22,69,680**	**24,244**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.
Series (2024-25)/1	**1,00,000**	**17,000**	**17,881**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	3-Sep-32	Redeemable at par at the end of 8 years from the date of allotment.
Series (2025-26)/1	**1,00,000**	**50,000**	**52,723**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	8.50%	5-Aug-27	Redeemable at par at the end of 2 years from the date of allotment.
Series MOFSL (2025-26)/2	**1,00,000**	**30,000**	**30,613**	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	8.15%	12-Dec-28	Redeemable at par at the end of 3 years from the date of allotment.
Total			**2,08,016**					

Previous year-

***Redeemable non-convertible debenture**

Terms and condition:-

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series I	1,000	4,79,782	5,161	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par at the end of 2 years from the date of allotment.
Series II	1,000	2,50,217	2,694	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	9-May-26	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.
Series III	1,000	44,85,256	48,211	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par at the end of 3 years from the date of allotment.
Series IV	1,000	2,73,362	2,940	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	9-May-27	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Face Value	Units	Amount	Security provided	Security coverage	Rate of Interest	Maturity date	Redeemable Terms
Series V	1,000	9,51,412	9,444	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VI	1,000	8,19,765	8,774	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	9-May-29	Redeemable at par at the end of 5 years from the date of allotment.
Series VII	1,000	4,70,526	4,620	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.
Series VIII	1,000	22,69,680	24,215	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	9-May-34	Redeemable at par at the end of 10 years from the date of allotment.
Series (2024-25)/1	1,00,000	17,000	17,900	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	3-Sep-32	Redeemable at par at the end of 8 years from the date of allotment.
Total			1,23,959					

Note 18: Borrowings (Other than debt securities)

Particulars	As at	
	31 March 2026	31 March 2025
At Amortised cost		
Term loans		
(i) from other parties (Secured)***	-	2,500
Demand loans		
(i) from banks (Secured)*	1,75,000	1,12,400
(ii) from related parties (Unsecured)#	11,375	41,206
(iii) from other parties (Secured)**	37,500	-
	2,23,875	**1,56,106**
Borrowings in India	2,23,875	1,56,106
Borrowings outside India	-	-
	2,23,875	**1,56,106**

"*Demand loans from banks are secured against the property, plant and equipment, investments, fixed deposits, loans(Margin trading facility) and trade receivables of the Company.

Rate of interest on Demand Loan is ranging from 7.30% to 7.64% (P.Y. 8.15% to 9.90%)."

Rate of interest for 25-26 and 24-25 is ranging from 11.00 % to 13.00% in current and previous year (Repayable on demand)

** Demand loans from financials institution are secured against the trade receivables of the Company.

Rate of interest on Demand Loan is ranging from 8.00% to 8.50%.

*** Term loans from financial institutions are secured against loans (Margin trading facility) of the Company, repayable on maturity dated 08 April 2025 (rate of interest is 9.15%).

Note:

i) During the year, the company has not defaulted in repayment of principal and interest.

ii) There are no borrowings (other than debt securities) which are at FVTPL or are designated at FVTPL.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 19: Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Margin money	2,09,147	72,710
Unpaid dividend	42	37
Security Deposit	4,152	4,146
Accrued salaries and benefits	21,815	24,764
Other provisions (provision for expenses)	6,790	5,965
Lease liability (Refer note 44)	13,751	13,985
	2,55,697	**1,21,607**

Note 20: Current tax liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Provision for income taxes	1,751	–
(net of advance tax of ₹98,883 lakhs (Previous year: ₹ Nil)	–	–
	1,751	**–**

Note 21: Provisions

Particulars	As at	
	31 March 2026	31 March 2025
Provision for employee benefits		
Compensated absences (Refer note 43 and 51)	1,393	1,261
Gratuity and heritage obligation (Refer note 43 and 51)	6,441	5,036
	7,834	**6,297**

Note 22: Deferred tax liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax liabilities (net) (Refer note 54)	16,450	20,255
	16,450	**20,255**

Note 23: Other non – financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Advance received from customers	3,195	2,818
Statutory liabilities	1,098	1,415
Prepaid brokerage	1,532	1,282
	5,825	**5,515**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 24: Share capital

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 1 each (Previous year ₹1 each)	1,12,00,00,000	11,200	1,12,00,00,000	11,200
Preference shares of ₹100 each (Previous year ₹100 each)	62,00,000	6,200	62,00,000	6,200
	1,12,62,00,000	**17,400**	**1,12,62,00,000**	**17,400**
Issued, subscribed and paid up				
Equity shares of ₹1 each fully paid up (Previous year ₹1 each)	60,18,60,072	6,019	59,93,13,828	5,993
	60,18,60,072	**6,019**	**59,93,13,828**	**5,993**

Issued capital is net off of buyback of shares, shares acquired and cancelled in the scheme of arrangement and re-issuance of shares.

24.1 Terms/rights attached to shares

Equity shares :

The Company has one class of equity shares having a par value of Re. 1 each (previous year: having a par value of Re. 1 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2026, dividend recognized as distribution to equity shareholders was ₹ 6 per share (P.Y. ₹ 5 per share). The total dividend appropriated amounts to ₹36,068 lakhs (Previous Year: ₹29,964 lakhs).

24.2 Reconciliation of number of shares outstanding

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At beginning of the year	59,93,13,828	5,993	14,90,07,291	1,490
Bonus shares	–	–	44,77,82,709	4,478
Stock options exercised under the ESOS	25,46,244	26	25,23,828	25
At the end of the year	**60,18,60,072**	**6,019**	**59,93,13,828**	**5,993**

24.3 Shareholder having more than 5% equity holding in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	No. of shares held	% of holding	No. of shares held	% of holding
Motilal Oswal Family Trust	**12,41,81,133**	**20.63%**	14,21,96,408	23.73%
Mr. Raamdeo Agarawal	**12,56,07,260**	**20.87%**	12,90,59,260	21.53%
Mr. Navin Agrawal	**3,05,40,288**	**5.07%**	3,05,40,288	5.10%
Mr. Vaibhav Agrawal	**3,08,70,096**	**5.13%**	3,08,70,096	5.15%

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

24.4 Shareholding of promoters in the Company

Name of shareholder	As at 31 March 2026		As at 31 March 2025		% change
	No. of shares held	% of holding	No. of shares held	% of holding	
Motilal Oswal Family Trust	**12,41,81,133**	**20.63%**	14,21,96,408	23.73%	-3.10%
Mr. Raamdeo Agarawal	**12,56,07,260**	**20.87%**	12,90,59,260	21.53%	-0.66%
Mr. Motilal Oswal	**1,35,12,716**	**2.25%**	1,35,12,716	2.25%	0.00%
Raamdeo Agarawal HUF	**1,79,73,056**	**2.99%**	1,79,73,056	3.00%	-0.01%
Ms. Suneeta Agrawal	**2,54,87,508**	**4.23%**	2,54,87,508	4.25%	-0.02%
Mr. Vaibhav Agrawal	**3,08,70,096**	**5.13%**	3,08,70,096	5.15%	-0.02%
Mr. Dhairya Agrawal	**9,00,000**	**0.15%**	9,00,000	0.15%	0.00%
Ms. Vimla Oswal	**99,12,516**	**1.65%**	1,17,64,516	1.96%	-0.31%
Mr. Karoon Ramgopal Agarawal	**3,00,000**	**0.05%**	3,00,000	0.05%	0.00%
Ms. Suman Agrawal	**4,00,000**	**0.07%**	4,00,000	0.07%	0.00%
Ms. Vedika Karnani	**20,00,000**	**0.33%**	4,00,000	0.07%	0.26%
Mr. Vinay R. Agrawal	**4,00,000**	**0.07%**	4,00,000	0.07%	0.00%
Ms. Anita Anandmurthy Agrawal	**3,20,000**	**0.05%**	3,20,000	0.05%	0.00%
Mr. Sukhdeo Ramgopal Agarawal	**3,03,548**	**0.05%**	3,11,248	0.05%	0.00%
Mr. Satish Agrawal	**2,73,080**	**0.05%**	2,73,380	0.05%	0.00%
Mr. Govinddeo R Agarawal	**2,23,080**	**0.04%**	2,23,080	0.04%	0.00%
Mr. Rajendra Gopilal Oswal	**2,19,984**	**0.04%**	2,19,984	0.04%	0.00%
Mr. Pratik Mehta	**89,40,828**	**1.49%**	89,40,828	1.49%	0.00%
Late Vimala Devi Salecha	**5,720**	**0.00%**	5,720	0.00%	0.00%
Motilal Oswal HUF	**3,468**	**0.00%**	3,468	0.00%	0.00%
OSAG Enterprises LLP	**8,000**	**0.00%**	8,000	0.00%	0.00%
Ms. Natasha Aniruddha Malpani	**88,76,828**	**1.47%**	88,76,828	1.48%	-0.01%
Mr. Pratik Motilal Oswal	**2,68,92,103**	**4.47%**	88,76,828	1.48%	2.99%
Ms. Pratiksha Pratik Mehta	**88,76,828**	**1.47%**	88,76,828	1.48%	-0.01%
Motilal Oswal Family Trust	**14,21,96,408**	**23.73%**	3,85,34,320	25.86%	−2.13%
Mr. Raamdeo Agarawal	**12,90,59,260**	**21.53%**	4,00,82,015	26.90%	−5.37%
Mr. Motilal Oswal	**1,35,12,716**	**2.25%**	34,58,679	2.32%	−0.07%
Raamdeo Agarawal HUF	**1,79,73,056**	**3.00%**	44,93,264	3.02%	−0.02%
Ms. Suneeta Agrawal	**2,54,87,508**	**4.25%**	63,71,877	4.28%	−0.03%
Mr. Vaibhav Agrawal	**3,08,70,096**	**5.15%**	2,54,479	0.17%	4.98%
Mr. Dhairya Agrawal	**9,00,000**	**0.15%**	1,25,000	0.08%	0.07%
Ms. Vimla Oswal	**1,17,64,516**	**1.96%**	1,24,566	0.08%	1.88%
Mr. Karoon Ramgopal Agarawal	**3,00,000**	**0.05%**	75,000	0.05%	0.00%
Ms. Suman Agrawal	**4,00,000**	**0.07%**	1,00,000	0.07%	0.00%
Ms. Vedika Karnani	**4,00,000**	**0.07%**	1,00,000	0.07%	0.00%
Mr. Vinay R. Agrawal	**4,00,000**	**0.07%**	1,00,000	0.07%	0.00%
Ms. Anita Anandmurthy Agrawal	**3,20,000**	**0.05%**	80,000	0.05%	0.00%
Mr. Sukhdeo Ramgopal Agarawal	**3,11,248**	**0.05%**	77,812	0.05%	0.00%
Mr. Satish Agrawal	**2,73,380**	**0.05%**	72,020	0.05%	0.00%
Mr. Govinddeo R Agarawal	**2,23,080**	**0.04%**	55,770	0.04%	0.00%
Mr. Rajendra Gopilal Oswal	**2,19,984**	**0.04%**	54,996	0.04%	0.00%
Mr. Pratik Mehta	**89,40,828**	**1.49%**	22,35,207	1.50%	−0.01%

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Name of shareholder	As at 31 March 2026		As at 31 March 2025		% change
	No. of shares held	% of holding	No. of shares held	% of holding	
Late Vimala Devi Salecha	**5,720**	**0.00%**	1,430	0.00%	0.00%
Motilal Oswal HUF	**3,468**	**0.00%**	867	0.00%	0.00%
OSAG Enterprises LLP	**8,000**	**0.00%**	2,000	0.00%	0.00%
Ms. Natasha Aniruddha Malpani	**88,76,828**	**1.48%**	22,19,207	1.49%	-0.01%
Mr. Pratik Motilal Oswal	**88,76,828**	**1.48%**	22,19,207	1.49%	-0.01%
Ms. Pratiksha Pratik Mehta	**88,76,828**	**1.48%**	22,19,207	1.49%	-0.01%

24.5 i) Pursuant to the approval of the Board of Directors and Shareholders of the Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share.

ii) In the financial year 2022-23 the Company has bought back 14,54,545 fully paid-up shares by capitalisation of securities premium.

Note 25: Other Equity

Particulars	As at	
	31 March 2026	31 March 2025
Capital redemption reserve		
Balance at the beginning of the reporting year	105	105
Add: Buyback of Shares	-	-
Balance at the end of the reporting year	**105**	**105**
Capital reserve		
Balance at the beginning of the reporting year	14	14
Balance at the end of the reporting year	**14**	**14**
Securities premium		
Balance at the beginning of the year	57,054	53,491
Add: On account of share issue	5,429	6,371
Add: Transfer from share based payment reserve	2,276	1,670
Less: Bonus shares	-	(4,478)
Balance as at end of the reporting year	**64,759**	**57,054**
Share based payment reserve		
Balance at the beginning of the reporting year	12,192	8,747
Transfer to securities premium	(2,276)	(1,670)
Option granted during the year (Refer note 53)	4,608	5,115
Transfer to retained earnings	(53)	-
Balance at the end of the reporting year	**14,471**	**12,192**
General reserve		
Balance at the beginning of the reporting year	45,453	40,757
Transfer from Other comprehensive income (net of tax)*	6,423	4,696
Balance at the end of the reporting year	**51,876**	**45,453**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
Retained earnings		
Balance at the beginning of the reporting year	5,76,545	4,67,850
Transfer from Statement of Profit and Loss	92,250	1,39,133
Remeasurement of the employee defined benefit plans	604	(474)
Interim dividend	(36,068)	(29,964)
Transfer from Share option outstanding account	53	–
Balance at the end of the reporting year	**6,33,384**	**5,76,545**
Other comprehensive income		
Balance at the beginning of the reporting year	14,331	19,140
Add : Other comprehensive income for the year	16,520	(113)
Less : Transfer to general reserve (net of tax)*	(6,423)	(4,696)
Balance at the end of the reporting year	**24,428**	**14,331**
	7,89,037	**7,05,694**

*Equity investments which are not held for trading, where an irrevocable election is made at the initial recognition to classify the instruments at FVOCI, all subsequent changes in fair value are recognised in Other Comprehensive Income. On disposal of investments the cumulative change in fair value is not recycled to profit or loss. However, at such time, it is transferred from OCI to General reserve, Which is ₹ 7,454 Lakhs (P.Y. ₹ 5,407 Lakhs) and tax amounting to ₹ 1,066 Lakhs (P.Y. ₹ 711 Lakhs)

Capital Redemption reserve

The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Companies Act, 2013.

Capital reserve

Capital reserve is created by capital profits of the company which is not kept for distribution to the shareholders in the form of dividened. It has been created during the Business Combinations in earlier periods.

Securities Premium

Security premium account is use to record the premium received on issue of shares and it also includes transfer from ESOS reserve when the options are exercised . The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

Share based payment expense pertains to outstanding portion of the option not yet exercised.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Other comprehensive income

Other comprehensive income consist of gain /(loss) of equity instruments carried through FVTOCI.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 26: Interest Income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On financial assets measured at amortised cost		
Interest on loans	755	158
Interest on deposits with banks	51,696	58,794
Other interest income on :		
Margin funding	78,315	61,503
Delayed payment by customers	29,607	33,427
Bonds/Debentures	83	464
Deposits	158	120
Total	**1,60,614**	**1,54,466**

Note 27: Dividend Income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Dividend income		
From investments	505	344
From subsidiary companies	29,080	23,026
Total	**29,585**	**23,370**

Note 28: Rental income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Rental income from operating leases	2,509	2,211
Total	**2,509**	**2,211**

Note 29: Fees and Commission income (Refer no 59)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Brokerage and fees income		
Brokerage income	2,19,462	2,45,963
Research and advisory fees	1,120	2,642
Depository income	9,461	10,353
Total	**2,30,043**	**2,58,958**
Other commission income		
Portfolio management fees and commission	41,720	38,892
Total	**41,720**	**38,892**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 30: Net gain on fair value changes

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On financial instruments measured at fair value through profit or loss -		
Investments	2,874	55,405
Derivatives	7,246	–
Total net gain/(loss) on fair value changes	**10,120**	**55,405**
Fair value changes -		
Realised	39,845	35,384
Unrealised gain/ (loss)	(29,725)	20,021
Total	**10,120**	**55,405**

Note 31: Other operating revenue

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Others (Product subscription fees, Registration/account opening fees, etc.)	1,313	2,633
Total	**1,313**	**2,633**

Note 32: Other income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Interest on staff loans	13	12
Profit/(loss) on sale of fixed assets	1	4
Business support and other miscellaneous income (Refer note 47)	13,046	11,882
Total	**13,060**	**11,898**

Note 33: Finance cost

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On instruments measured at amortized cost		
Interest on borrowings	14,273	21,282
Interest on debt securities	64,294	54,626
Other borrowing cost	4,063	4,234
Interest on lease liabilities (Refer note 44)	1,208	1,077
Total	**83,838**	**81,219**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 34: Fees and commission expense

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Brokerage sharing with intermediaries	1,11,156	1,18,398
Depository charges	1,604	1,591
Advisory and other fees	1,333	1,479
Total	**1,14,093**	**1,21,468**

Note 35: Impairment on financial instruments

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On instruments measured at amortized cost		
ECL on trade receivables	292	(574)
ECL on loans	674	235
ECL on Investments	–	22
Bad debts	2,545	1,206
Total	**3,511**	**889**

Note 36: Employee benefits expense

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Salary, bonus and allowances	99,601	96,358
Share based payments (Refer note 53)	2,394	2,383
Contribution to provident and other funds (Refer note 51)	3,457	3,079
Gratuity and other long term benefits (Refer note 51)	2,708	1,149
Staff welfare expenses	4,891	5,675
Total	**1,13,051**	**1,08,644**

Note 37: Depreciation and amortization expenses

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Depreciation on Property, plant & equipment (Refer note 14A)	4,510	4,143
Amortisation on other intangible assets (Refer note 14A)	1,262	1,234
Depreciation on investment property (Refer note 13)	76	57
Amortisation on ROU Assets (Refer note 14A)	3,802	3,305
Total	**9,650**	**8,739**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 38: Other expenses

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Rent	1,066	1,040
Business Support	–	1,039
Rates and taxes	469	350
Insurance	1,868	1,306
Legal and professional fees	4,750	6,529
Remuneration to auditors (Refer note 41)	46	43
Advertisement expenses	3,476	3,372
Marketing and brand promotion	16,128	18,468
Printing and Stationary	1,014	949
Communication and data charges	2,952	2,965
Travelling, lodging and boarding expenses	1,889	2,562
Repairs - building	27	340
Repairs and maintenance - others	767	707
Computer maintenance and software charges	6,028	4,913
Power and fuel	1,243	1,223
Foreign exchange (gain)/loss	8	57
Service charges	790	776
Expenditure on Corporate Social Responsibility (Refer note 62)	2,089	1,645
Donations	39	15
Miscellaneous expenses	4,817	4,264
General Administrative Expenses	1,806	1,521
Total	**51,272**	**54,084**

Note 39: Contingent liability and commitment (to the extent not provided for)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Contingent liabilities:		
(i) Guarantees / securities given (Refer note a)	6,08,525	2,97,245
(ii) Demand in respect of income tax matters for which appeal is pending (Refer note b)	2,612	4,479
(iii) Claim against the company (Refer note c)	646	547
Capital & other commitments:		
(i) Estimated amount of contracts remaining to be executed on capital account (Net of advances)	1,756	1,701
(ii) Uncalled liability on shares and other investments partly paid:		
1) India Realty Excellence Fund VI	120	265
2) India Business Excellence Fund IV	80	401
3) India Realty Excellence Fund V	130	130
4) India Credit Excellence Fund	13,050	–
5) India Business Excellence Fund V	417	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(a) Guarantees and securities given

The Company has provided bank guarantees aggregating to ₹ 6,08,525 lakhs (Previous year: 2,97,245 lakhs) as on 31 March 2026 for the following purposes to:

i) National Stock exchange - ₹ 4,25,200 lakhs (Previous year: ₹ 2,37,265 lakhs) for meeting margin requirements.

ii) MCX - ₹ 1,83,300 lakhs (Previous year: ₹ 59,900 lakhs) for meeting margin requirements.

iii) Municipal Corporation of Greater Mumbai - ₹ 25 lakhs (Previous year: ₹25 lakhs) for security deposit.

iv) Bombay High Court – ₹ Nil Lakhs (Previous year: 55 lakhs) for security deposit

(b) The aggregate demand relating to income tax matters under dispute, for which appeals are pending before the relevant appellate authorities, amounts to ₹ 2,612 lakhs (Previous Year: ₹ 4,479 lakhs). Based on legal advice and management's assessment, the Company believes that it has a strong case on merits and, accordingly, no provision has been made in the books of account in respect of these matters.

Against the aforesaid demands, the Company has deposited ₹ 92 lakhs (Previous Year: ₹ 192 lakhs) up to the reporting date. The deposited amount excludes any income tax refunds adjusted by the tax authorities against the disputed demands. The above amount does not include any interest or penalty that may arise, if applicable, as the same is contingent upon the final outcome of the respective proceedings and cannot be reliably estimated at present."

(c) Claims against the Company:

Pending against forum	Number of cases as on 31 March 2026	As at 31 March 2026	Number of cases as on 31 March 2025	As at 31 March 2025
Civil cases	15	646	17	547
Total	**15**	**646**	**17**	**547**

Note :

The proceedings/ Appeals held at Supreme court/ High court/District court are considered as "Civil cases".

Note 40: Segment reporting

As per IND AS 108 para 4, Segment has been disclosed in Consolidated financial statement, hence no separate disclosure has been given in standalone financial statements of the Company.

Note 41: Remuneration to auditors (exclusive of taxes)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
As Auditors:		
Statutory audit	40	37
In other capacity:		
Out of pocket expenses	4	2
Certification*	2	4
Total	**46**	**43**

* Certification expense of FY 24-25 does not include cost of ₹ 18 lakhs relating to NCD certificate which has been amortized over the tenure of NCD.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 42: Earnings per equity share:

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Net profit attributable to equity shareholders for calculation of Basic EPS [A] (₹ in lakhs)	92,251	1,39,133
Weighted average number of equity shares issued [B] (Face value of Re. 1 each) (In numbers)	60,03,43,764	59,81,01,697
Basic earnings per share [A/B] (₹)	**15.37**	**23.26**
Net profit attributable to equity shareholders for calculation of diluted EPS [C] (₹ in lakhs)	**92,251**	**1,39,133**
Weighted average number of equity shares issued (Face value of Re. 1 each) (In numbers) [D]	60,03,43,764	59,81,01,697
Weighted average number of additional equity shares outstanding for diluted EPS (In numbers) [E]	1,18,30,825	1,19,63,857
Weighted average number of equity shares outstanding for diluted EPS (In numbers) [F=D+E]	**61,21,74,589**	**61,00,65,554**
Diluted earnings per share [C/F] (₹)	**15.07**	**22.81**

Note 43: Provisions:

Particulars	Opening balance as at 01 April 2025	Provided during the year	Provision reversed /paid during the year	Closing balance as at 31 March 2026
Provision for gratuity	4,612	1,794	489	**5,918**
Heritage benefits	424	99	–	**523**
Compensated absences	1,261	132	–	**1,393**
Total	**6,297**	**2,026**	**489**	**7,834**

Particulars	Opening balance as at 01 April 2024	Provided during the year	Provision reversed /paid during the year	Closing balance as at 31 March 2025
Provision for gratuity	2,981	1,666	35	4,612
Heritage benefits	308	116	–	424
Compensated absences	857	404	–	1,261
Total	**4,146**	**2,186**	**35**	**6,297**

Note 44: Lease

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 121 months with an option to renew the lease by mutual consent on mutually agreeable terms.

Information about leases for which the company is a lessee are presented below:

(A) Right of use assets

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at 1 April	13,167	9,028
Additions during the year	4,685	7,751
Adjustments/Deletions during the year	(1,564)	(307)
Amortisation on Right-Of-Use (ROU) assets	(3,802)	(3,305)
Balance as at 31 March	**12,486**	**13,167**

The changes in the carrying value of right of use assets for the year ended 31 March 2026 and 31 March 2025 has been disclosed in Note 14A.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(B) Lease liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at 1 April	13,985	9,351
Additions during the year	4,617	7,416
Adjustments/Deletions during the year	(1,618)	(256)
Add: Interest cost accrued during the period	1,208	1,077
Less: Payment of lease liabilities	(4,441)	(3,603)
Balance as at 31 March	**13,751**	**13,985**

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Up to one year	4,315	4,116
One to 5 years	11,537	12,041
More than 5 years	841	1,054
Total	**16,693**	**17,211**

(D) Maturity analysis of lease liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Within 12 months	3,279	3,050
After 12 months	10,471	10,935
Total	**13,750**	**13,985**

(E) Amount recognised in statement of profit & loss

Particulars	As at	
	31 March 2026	31 March 2025
Interest cost on lease liabilities	1,208	1,077
Amortization on right of use assets	3,802	3,305
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	**1,066**	1,040

(F) Amount recognised in statement of cash flows

Particulars	As at	
	31 March 2026	31 March 2025
Cash payments for the principal & interest portion of the lease liability within financing activities	4,441	3,603
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	1,066	1,040

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 45: Ratings assigned by credit rating agencies

Rating Agency	Instrument Type	Rating / Outlook	
		31 March 2026	31 March 2025
India Ratings & Research Private Limited	Principal protected market linked debentures	IND PP-MLD/AA Positive	IND PP-MLD/AA Positive
	Bank Loan Facilities	IND AA/Positive	IND AA/Positive
	Non- Convertible Debenture	IND AA/Positive	IND AA/Positive
	Commercial Paper	IND A1+	IND A1+
CRISIL Limited	Non- Convertible Debenture	Crisil AA/Positive	Crisil AA/Positive
	Commercial Paper	Crisil A1+	Crisil A1+
ICRA Limited	Commercial Paper	[ICRA]A1+	[ICRA]A1+
	Non- Convertible Debenture	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)
	Bank Loan Facilities	[ICRA]AA+ (Stable)	[ICRA]AA (Positive)

Note 46: Due to Micro and small enterprises

Particulars	For the year ended	
	31 March 2026	31 March 2025
The Principal amount remaining unpaid at the year end	2,874	1,570
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-
The balance of MSMED parties as at the year end	**2,874**	**1,570**

Note 47: Business support:

The company provides business support to its subsidiaries for activities like finance, accounting, human resources, information technology, back office operations, corporate planning, administrative services and various other services for which it recovers business support charges.

Note 48: Foreign currency transactions:

(i) Expenditure in foreign currency (On accrual basis)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Travelling, lodging and boarding expenses	107	218
Marketing & Advertisement commission/ Expense	588	257
Membership fees	2	12
Computer maintenance and software charges	926	540
Training charges	7	103
Advisory and other fees	154	202
Insurance charges	88	36
Reimbursement of expeneses	14	4
Rent	83	63
Total	**1,969**	**1,435**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Income in foreign currency (On accrual basis)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Research and advisory fees	792	745
Total	**792**	**745**

Note 49: Unhedged foreign currency exposure:

a) Receivables

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	0.89	0.11
	INR (Indian Rupees)	81.36	9.30
	GBP (Pound Sterling)	0.02	–
	INR (Indian Rupees)	1.84	–
	AED(UAE Dirham)	1.03	–
	INR (Indian Rupees)	26.46	–
	HKD (Hong Kong Dollar)	5.59	4.91
	INR (Indian Rupees)	66.94	53.91
Foreign currency receivable in next 5 years including interest	USD (USA Dollar)	0.89	0.11
	INR (Indian Rupees)	81.36	9.30
	GBP (Pound Sterling)	0.02	–
	INR (Indian Rupees)	1.84	–
	AED(UAE Dirham)	1.03	
	INR (Indian Rupees)	26.46	
	HKD (Hong Kong Dollar)	5.59	4.91
	INR (Indian Rupees)	66.94	53.91
Unhedged foreign currency exposure	USD (USA Dollar)	0.89	0.11
	INR (Indian Rupees)	81.36	9.30
	GBP (Pound Sterling)	0.02	–
	INR (Indian Rupees)	1.84	–
	AED(UAE Dirham)	1.03	
	INR (Indian Rupees)	26.46	
	HKD (Hong Kong Dollar)	5.59	4.91
	INR (Indian Rupees)	66.94	53.91

b) Payables

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	–	4.01
	INR (Indian Rupees)	–	343.08
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3.38	9.07
	INR (Indian Rupees)	246.04	577.50

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency payable in next 5 years including interest	USD (USA Dollar)	–	4.01
	INR (Indian Rupees)	–	343.08
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3.38	9.07
	INR (Indian Rupees)	246.04	577.50
Unhedged foreign currency exposure	USD (USA Dollar)	–	4.01
	INR (Indian Rupees)	–	343.08
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3.38	9.07
	INR (Indian Rupees)	246.04	577.50

c) Investments

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53
	USD (US Dollar)	21.69	16.94
	INR (Indian Rupees)	1,631.80	1,205.00
Foreign currency exposure in next 5 years including interest	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53
	USD (US Dollar)	21.69	16.94
	INR (Indian Rupees)	1,631.80	1,205.00
Unhedged foreign currency exposure	HKD (Hongkong Dollar)	60.00	60.00
	INR (Indian Rupees)	412.02	412.02
	SGD (Singapore Dollar)	2.80	2.80
	INR (Indian Rupees)	129.53	129.53
	USD (US Dollar)	21.69	16.94
	INR (Indian Rupees)	1,631.80	1,205.00

Note 50: Subsequent events:

There were no significant events after the end of the reporting period which require any adjustment or disclosure in the financial statements.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 51: Employee benefits

Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

Defined contribution plan:

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year ended	
	31 March 2026	31 March 2025
Contribution to provident fund	3,183	2,914
Contribution to ESIC	23	20
Contribution to NPS	245	139
Contribution to MLWF	6	6
Total	**3,457**	**3,079**

Defined benefit plan:

The Company provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. This plan is unfunded. The gratuity benefits are subject to a maximum limit of up to ₹ 20,00,000.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation.

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Actuarial assumptions				
Mortality	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate
Discount Rate (per annum)	5.99%	6.34%	5.77%	6.42%
Rate of escalation in salary (per annum)	7.30%	9.30%	–	–
Expected rate of return on plan assets (per annum)	–	–	–	–
Employee Attrition Rate (Past Service)	–	–	PS: 0 to 40 : 54.43%	PS: 0 to 40 : 54.43%
Employee Attrition Rate (Past Service)-Grade wise				
D1 to D5	PS: 0 to 40:9.9%	PS: 0 to 40 : 10%	–	–
E1 to E3	PS: 0 to 40:35.2%	PS: 0 to 40 : 37%	–	–
M1 to M3 & MT	PS: 0 to 40:29.8%	PS: 0 to 40 : 24%	–	–
V1 to V6	PS: 0 to 40:14.70%	PS: 0 to 40 : 10%	–	–
Expected average remaining service	1.36	2.62	1.36	2.62
I) Changes in present value of obligations (PVO)				
Present value of obligation at beginning of period	4,612	2,981	424	308
Interest cost	272	194	–	–
Current service cost	1,329	839	99	116
Past service cost - (non vested benefits)	238	–	–	–
Past service cost - (vested benefits)	769	–	–	–
Transfer In-Liability	38	163	–	–
Transfer Out-Liability	(45)	(28)	–	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Benefits paid	(484)	(169)	-	-
Contributions by plan participants	-	-	-	-
Business Combinations	-	-	-	-
Curtailments	-	-	-	-
Settlements	-	-	-	-
Actuarial (Gain)/Loss on obligation	(807)	633	-	-
Present value of obligation at end of period	5,922	4,612	523	424
II) Interest expense				
Interest cost	272	194	-	-
III) Fair value of plan assets				
Fair Value of Plan Assets at the beginning	-	-	-	-
Interest income	-	-	-	-
IV) Net Liability				
Present value of obligation at beginning of period	4,612	2,981	-	-
Fair Value of the Assets at beginning report	-	-	-	-
Net Liability	4,612	2,981	-	-
V) Net Interest				
Interest Expenses	272	194	-	-
Interest Income	-	-	-	-
Net Interest	272	194	-	-
VI) Actual return on plan assets				
Less Interest income included above	-	-	-	-
Return on plan assets excluding interest income	-	-	-	-
VII) Actuarial (Gain)/loss on obligation				
Due to Demographic Assumption	(113)	152	-	-
Due to Financial Assumption	(257)	472	-	-
Due to Experience	(437)	9	-	-
Total Actuarial (Gain)/Loss	(807)	633	-	-
VIII) Fair Value of Plan Assets				
Opening Fair Value of Plan Asset	-	-	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-	-	-
Return on Plan Assets excl. interest income	-	-	-	-
Interest Income	-	-	-	-
Contributions by Employer	484	169	-	-
Contributions by Employee	-	-	-	-
Benefits Paid	(484)	(169)	-	-
Fair Value of Plan Assets at end	-	-	-	-
IX) Past Service Cost Recognised				
Past Service Cost- (non vested benefits)	238	-	-	-
Past Service Cost -(vested benefits)	769	-	-	-
Average remaining future service till vesting of the benefit	0	-	-	-
Recognised Past service Cost- non vested benefits	238	-	-	-

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Recognised Past service Cost- vested benefits	769	–	–	–
Unrecognised Past Service Cost- non vested benefits	–	–	–	–
X) Amounts to be recognized in the balance sheet and statement of profit & loss account				
Present value of obligation at end of period	5,922	4,612	523	424
Fair Value of Plan Assets at end of period	–	–	–	–
Funded Status	(5,922)	(4,612)	(523)	(424)
Net Asset/(Liability) recognized in the balance sheet	(5,922)	(4,612)	(523)	(424)
XI) Expense recognised in the statement of profit and loss				
Current service cost	1,329	839	99	116
Net Interest	272	194	–	–
Past service cost - (non vested benefits)	238	–	–	–
Past service cost - (vested benefits)	769	–	–	–
Curtailment Effect	–	–	–	–
Settlement Effect	–	–	–	–
Unrecognised past service cost - non vested benefits	–	–	–	–
Actuarial (Gain)/Loss recognized for the period	–	–	–	–
Expense recognized in the statement of profit and loss	2,609	1,033	99	116
XII) Other Comprehensive Income (OCI)				
Actuarial (Gain)/Loss recognized for the period	(807)	633	–	–
Asset limit effect	–	–	–	–
Return on Plan Assets excluding net interest	–	–	–	–
Unrecognized Actuarial (Gain)/Loss from previous period	–	–	–	–
Total Actuarial (Gain)/Loss recognized in (OCI)	(807)	633	–	–
XIII) Movement in liability recognized in balance sheet				
Opening net liability	4,612	2,981	424	308
Adjustment to opening balance	–	–	–	–
Transfer In-Liability	38	163	–	–
Transfer Out-Liability	(45)	(28)	–	–
Expenses as above	2,609	1,033	99	116
Contribution paid	(484)	(169)	–	–
Other Comprehensive Income(OCI)	(807)	633	–	–
Closing net liability	5,922	4,612	523	424
XIV) Projected Service Cost 31 Mar 2027	1,617	1,329	–	–
XV) Asset Information				
Cash and Cash Equivalents	–	–	–	–
Gratuity Fund	–	–	–	–
Debt Security - Government Bond	–	–	–	–
Equity Securities - Corporate debt securities	–	–	–	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity (unfunded)		Other long term benefits	
	Year ended		Year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Other Insurance contracts	–	–	–	–
Property	–	–	–	–
Total Itemized Assets	–	–	–	–

XVI) Sensitivity Analysis

	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
Present value of obligation	5,680	6,186	6,097	5,752

XVII) Expected Pay-out

Year	Expected Outgo First year	Expected Outgo Second year	Expected Outgo Third year	Expected Outgo Fourth year	Expected Outgo Fifth year	Expected Outgo Six to Ten year
Pay-outs	1,005	973	917	804	725	2,124

XVIII) Asset Liability Comparisons

Year	3/31/2022	3/31/2023	3/31/2024	3/31/2025	3/31/2026
Present value of obligation at end of period	2,099	2,370	2,981	4,612	5,922
Plan Assets	–	–	–	–	–
Surplus / (Deficit)	(2,099)	(2,370)	(2,981)	(4,612)	(5,922)
Experience adjustments on plan assets	–	–	–	–	–

Note: Pursuant to the notification by the Ministry of Labour and Employment on 21 November 2025 of 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 Labour Codes"), the Company has recognized the impact of the changes notified in the Code during the year ended 31 March 2026 as a past service cost for provision on gratuity payable to employees amounting to ₹ 999.71 Lakhs which is included under "employee benefit expenses". The company continues to monitor the finalization of Central/State rules and clarifications from government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Note 52: Related Party Disclosure :

Names of Related Parties :-

As per Ind AS 24 - Related Party Disclosures, specified under section 133 of the Companies Act, 2013, read with The Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists / able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

I. List of related parties and their relationship

a) Subsidiary / Step-down subsidiaries companies

- Motilal Oswal Investment Advisors Limited
- Motilal Oswal Commodities Broker Private Limited
- Motilal Oswal Finvest Limited
- Motilal Oswal Wealth Limited
- MO Alternate Investment Advisors Private Limited
- Motilal Oswal Asset Management Company Limited
- Motilal Oswal Asset Management (Mauritius) Private Limited
- Motilal Oswal Trustee Company Limited

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- Motilal Oswal Capital Market (Hong Kong) Private Limited
- Motilal Oswal Capital Markets (Singapore) Pte. Limited
- Motilal Oswal Securities International Private Limited
- Motilal Oswal Home Finance Limited
- India Business Excellence Management Company
- Motilal Oswal Capital Limited
- Motilal Oswal Finsec IFSC Limited
- MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)
- TM Investment Technologies Private Limited
- MO Alternative IFSC Private Limited
- Motilal Oswal Custodial Services Private Limited (Formerly known as Gleiten Tech Private Limited)
- Motilal Oswal Asset Management (IFSC) Limited
- Motilal Oswal International Wealth Management Limited

b) Associate

- India Realty Excellence Fund II LLP

c) Key management personnel/ Director

– Mr. Motilal Oswal	Managing Director and Chief executive officer
– Mr. Raamdeo Agarawal	Non-Executive Chairman
– Mr. Navin Agarwal	Managing Director
– Mr. Ajay Menon	Whole-time Director
– Mr. Rajat Rajgarhia	Whole-time Director
– Mr. Shalibhadra Shah	Chief Financial Officer
– Mr. Kailash Purohit	Company Secretary & Compliance Officer
– Mr. Chitradurga Narasimha Murthy	Independent Director
– Mr. Pankaj Bhansali	Independent Director
– Mrs. Divya Sameer Momaya	Independent Director
– Mr. Chandrashekhar Anant Karnik	Independent Director
– Mrs. Swanubhuti Jain	Independent Director
– Mr. Joseph Conrad Agnelo DSouza	Independent Director
– Mr. Ashok Kumar P Kothari	Independent Director
– Mr.Vaibhav Agarwal VA	Non-Executive Director
– Mr. Pratik Oswal	Non-Executive Director

d) Close members of the family of Key Managerial Personnel/ Director-

– Ms. Ansi Oswal	– Mother of Mr. Motilal Oswal
– Mr. Rajendra Oswal	– Brother of Mr. Motilal Oswal
– Mr. Javerilal Oswal	– Brother of Mr. Motilal Oswal
– Ms. Vimla Oswal	– Spouse of Mr. Motilal Oswal
– Mr. Pratik Mehta	– Son-in-law of Mr. Motilal Oswal
– Ms. Pratiksha Mehta	– Daughter of Mr. Motilal Oswal
– Ms. Natasha Malpani	– Daughter-in-law of Mr. Motilal Oswal
– Mr. Pratik Oswal	– Son of Mr. Motilal Oswal
– Mr. Anand Agarwal	– Brother of Mr. Raamdeo Agarawal
– Ms. Anita Anandmurthy Agrawal	– Sister of Mr. Raamdeo Agarawal

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- Ms. Suman Agrawal – Sister of Mr. Raamdeo Agarawal
- Mr. Satish Agrawal – Brother of Mr. Raamdeo Agarawal
- Mr. Govinddeo R. Agarawal – Brother of Mr. Raamdeo Agarawal
- Mr. Sukhdeo Ramgopal Agarawal – Brother of Mr. Raamdeo Agarawal
- Mr. Vinay R. Agarawal – Brother of Mr. Raamdeo Agarawal
- Mr. Karoon Ramgopal Agarawal – Brother of Mr. Raamdeo Agarawal
- Ms. Vedika Agarwal – Daughter-in-law of Mr. Raamdeo Agarawal
- Mr. Vaibhav Agarwal VA – Son of Mr. Raamdeo Agarawal
- Ms. Suneeta Agrawal – Spouse of Mr. Raamdeo Agarawal
- Mr. Aditya Agarwal – Son of Mr. Navin Agarwal
- Ms. Radhika Agarwal – Daughter of Mr. Navin Agarwal
- Ms. Chandadevi Agarwal – Mother of Mr. Navin Agarwal
- Mr. Hariprasad Agarwal – Father of Mr. Navin Agarwal
- Ms. Shital Agarwal – Spouse of Mr. Navin Agarwal
- Ms. Sudha Nair – Sister of Mr. Ajay Menon
- Ms. Asha Menon – Sister of Mr. Ajay Menon
- Mr. Aarnav Menon – Son of Mr. Ajay Menon
- Ms. Kamalam Menon – Mother of Mr. Ajay Menon
- Ms. Shruthi Menon – Spouse of Mr. Ajay Menon
- Ms. Sunila Rao Rajgarhia – Spouse of Mr. Rajat Rajgarhia
- Ms. Deepika Singhania – Sister of Mr. Rajat Rajgarhia
- Ms. Rinki Kasera – Sister of Mr. Rajat Rajgarhia
- Mr. Tulsi Ram Rajgarhia – Father of Mr. Rajat Rajgarhia
- Ms. Dimple Rakesh Agarwal – Sister of Mr. Rajat Rajgarhia
- Ms. Lalita Rajgarhia – Mother of Mr. Rajat Rajgarhia
- Mr. Ridham Shah – Son of Shalibhadra Shah
- Mr. Meghrath Shah – Son of Shalibhadra Shah
- Ms. Deepika Shah – Mother of Shalibhadra Shah
- Mr. Navinchandra Shah – Father of Shalibhadra Shah
- Ms. Priti Shah – Spouse of Shalibhadra Shah
- Ms. Radhika Purohit – Mother of Mr. Kailash Purohit
- Mr. Ketan Purohit – Brother of Mr. Kailash Purohit
- Ms. Seema Purohit – Spouse of Mr. Kailash Purohit

e) **Enterprises in which Key Managerial Personnel have control**

- OSAG Enterprises LLP
- Like Minded Wealth Creation Trust

f) **Enterprises in which Key Managerial Personnel and their relatives exercise significant influence**

- Raamdeo Agarawal HUF
- Textile Exports Private Limited
- Motilal Oswal Foundation

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- Motilal Oswal HUF
- Motilal Oswal Family Trust
- Boundless Media Private Limited
- Shalibhadra N Shah HUF
- Navshital Consultants LLP
- Gracious Advisors LLP
- Opuleny Advisors and Consultants LLP
- Maniramka Advisors and Consultants LLP
- Maniramka Compound three six five LLP
- Frangipani Capital Advisors LLP
- Izzard Capital Advisors LLP
- Convivial Advisors LLP
- Calliope Capital Advisors LLP
- Aarnavmenon LLP
- Alcon Metals Private Limited
- Almetal Industries Private Limited
- Amit Realty
- Association for Retail Investors Safeguard and Empowerment India
- Awidit Systems Private Limited
- Barrier Films LLP
- Bizo Business Online Private Limited
- Boundless Ventures LLP
- Bright Lifecare Private Limited
- Fortune Lifespaces
- Jambul Estate
- Javerilal Oswal Commodities Private Limited
- Lal Sweets Private Limited
- Mehta Flex LLP
- Motilal Oswal Healthcare Foundation
- N. Ranga Rao and Sons Private Limited
- Patient First Healthtech Private Limited
- Paymart India Private Limited
- PPR Construction LLP
- Pride Purple Constructions LLP
- Rangsugandh Private Limited
- Revelstar Housing LLP
- Rishabh Securities Private Limited
- Seshat Technologies Private Limited
- Sunila Investments
- Tattva Education Foundation
- Vimla Oswal Family Trust

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

II. Transactions with related parties

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest (Income)/Expense	Motilal Oswal Wealth Limited	1,232	1,653	-	-	1,232	1,653
	Motilal Oswal Wealth Limited	(602)	(2)	-	-	(602)	(2)
	Motilal Oswal Asset Management Company Limited	941	532	-	-	941	532
	Motilal Oswal Asset Management Company Limited	(115)	(14)	-	-	(115)	(14)
	Motilal Oswal Home Finance Limited	802	2,249	-	-	802	2,249
	Motilal Oswal Investment Advisors Limited	708	384	-	-	708	384
	Motilal Oswal Investment Advisors Limited	(0)	(0)	-	-	(0)	(0)
	Motilal Oswal Finsec IFSC Limited	(34)	(93)	-	-	(34)	(93)
	Motilal Oswal Custodial Services Private Limited	(4)	(1)	-	-	(4)	(1)
	MO Alternate investment Advisors Private Limited	363	27	-	-	363	27
	MO Alternate investment Advisors Private Limited	-	(19)	-	-	-	(19)
	Motilal Oswal Finvest Limited	634	-	-	-	634	
	Motilal Oswal Finvest Limited	(21)	-	-	-	(21)	
Total interest received		**(776)**	**(129)**	**-**	**-**	**(776)**	**(129)**
Total interest paid		**4,680**	**4,845**	**-**	**-**	**4,680**	**4,845**
Managerial remuneration paid**	Mr. Motilal Oswal	-	-	240	240	240	240
	Mr. Ajay Menon	-	-	2,677	2,175	2,677	2,175
	Mr. Rajat Rajgarhia	-	-	1,446	1,743	1,446	1,743
	Mr. Navin Agarwal	-	-	3,946	3,817	3,946	3,817
	Mr. Shalibhadra Shah	-	-	1,249	607	1,249	607
	Mr. Kailash Purohit	-	-	301	120	301	120
Total managerial remuneration paid		**-**	**-**	**9,859**	**8,702**	**9,859**	**8,702**
Subscription of equity shares (under ESOP scheme) including premium	Mr. Ajay Menon	-	-	-	210	-	210
	Mr. Rajat Rajgarhia	-	-	350	210	350	210
	Mr. Shalibhadra Shah	-	-	111	105	111	105
	Mr. Kailash Purohit	-	-	33	32	33	32
Total		**-**	**-**	**494**	**557**	**494**	**557**
Director sitting fees	Mr. Chitradurga Narasimha Murthy	-	-	4	4	4	4
	Mr. Pankaj Bhansali	-	-	4	4	4	4

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Mrs. Divya Sameer Momaya	–	–	4	3	4	3
	Mr. Chandrashekhar Anant Karnik	–	–	4	4	4	4
	Mrs. Swanubhuti Jain	–	–	2	2	2	2
	Mr. Conrad D'Souza	–	–	1	–	1	
	Mr. Ashok Kothari	–	–	0	–	0	
Total director sitting fees paid		**–**	**–**	**19**	**17**	**19**	**17**
Director Commission	Mr. Raamdeo Agarawal	–	–	12	12	12	12
	Mr. Chitradurga Narasimha Murthy	–	–	10	10	10	10
	Mr. Pankaj Bhansali	–	–	10	10	10	10
	Mrs. Divya Sameer Momaya	–	–	10	10	10	10
	Mr. Chandrashekhar Anant Karnik	–	–	10	10	10	10
	Mrs. Swanubhuti Jain	–	–	10	10	10	10
	Mr. Conrad D'Souza	–	–	3	–	3	
	Mr. Ashok Kothari	–	–	3	–	3	
Total director commission paid		**–**	**–**	**68**	**62**	**68**	**62**
Fees for Professional Services	Mr. Chitradurga Narasimha Murthy	–	–	–	5	–	5
Total Fees paid for Professional Services		**–**	**–**	**–**	**5**	**–**	**5**
Referral fees/advisory fees	Motilal Oswal Capital Markets (Hongkong) Pte Limited	(116)	(124)	–	–	(116)	(124)
	Motilal Oswal Securities International Private Limited	454	558	–	–	454	558
	TM Investment Technologies Private Limited	311	357	–	–	311	357
	Motilal Oswal Capital Market (Singapore) Pte Limited	569	560	–	–	569	560
Total referral fees/advisory fees (received)		**(116)**	**(124)**	**–**	**–**	**(116)**	**(124)**
Total referral fees/advisory fees paid		**1,334**	**1,475**	**–**	**–**	**1,334**	**1,475**
Placement /Trail /Set up Fees	MO Alternative IFSC Private Limited	(115)	(89)	–	–	(115)	(89)
	MO Alternate investment Advisors Private Limited	(1,854)	(143)	–	–	(1,854)	(143)
Total placement/Trail/Set up fees (received)		**(1,969)**	**(233)**	**–**	**–**	**(1,969)**	**(233)**
Business support service (received)/paid	Motilal Oswal Securities International Private Limited	(10)	(10)	–	–	(10)	(10)
	Motilal Oswal Wealth Limited	(2,546)	(1,183)	–	–	(2,546)	(1,183)
	Motilal Oswal Home Finance Limited	(230)	(220)	–	–	(230)	(220)

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Motilal Oswal Asset Management Company Limited	(4,966)	(4,536)	–	–	(4,966)	(4,536)
	Motilal Oswal Investment Advisors Limited	(483)	(483)	–	–	(483)	(483)
	MO Alternate investment Advisors Private Limited	(690)	(690)	–	–	(690)	(690)
	Motilal Oswal Finvest Limited	(28)	(28)	–	–	(28)	(28)
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	(9)	(9)	–	–	(9)	(9)
	Boundless Media Private Limited	(1)	–	–	(1)	(1)	(1)
	TM Investment Technologies Private Ltd	(1,200)	(2)	–	–	(1,200)	(2)
	Motilal Oswal Finsec IFSC Limited	(25)	(31)	–	–	(25)	(31)
	Motilal Oswal Finvest Limited	–	1,039	–	–	–	1,039
Total Business support service (received)		**(10,188)**	**(7,192)**	**–**	**(1)**	**(10,188)**	**(7,193)**
Total Business support service paid		**–**	**1,039**	**–**	**–**	**–**	**1,039**
Training fees	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	17	109	–	–	17	109
Total Training fees (paid)		**17**	**109**	**–**	**–**	**17**	**109**
Brokerage/Other sharing	Motilal Oswal Wealth Limited	5,867	6,480	–	–	5,867	6,480
	TM Investment Technologies Pvt Ltd	–		–		–	
	Mr. Sukhdeo Ramgopal Agarawal	–	–	–	56	–	56
Total Brokerage sharing		**5,867**	**6,480**	**–**	**56**	**5,867**	**6,536**
Fees and Commission (Received) / Paid	Motilal Oswal Asset Management Company Limited	(7,085)	(6,528)	–	–	(7,085)	(6,528)
	Motilal Oswal Asset Management Company Limited	334	291	–	–	334	291
	Motilal Oswal Investment Advisors Limited	(1,871)	(45)	–	–	(1,871)	(45)
	Motilal Oswal Finsec IFSC Limited	(94)	–	–		(94)	
Fees and Commission (Received)		**(9,050)**	**(6,573)**	**–**	**–**	**(9,050)**	**(6,573)**
Fees and Commission Paid		**334**	**291**	**–**	**–**	**334**	**291**
Rent (received)/paid	Motilal Oswal Investment Advisors Limited	(234)	(210)	–	–	(234)	(210)
	Motilal Oswal Asset Management Company Limited	(709)	(629)	–	–	(709)	(629)
	MO Alternate investment Advisors Private Limited	(419)	(292)	–	–	(419)	(292)
	Motilal Oswal Wealth Management Limited	192	110	–	–	192	110
	Motilal Oswal Home Finance Limited	(297)	(270)	–	–	(297)	(270)

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Motilal Oswal Wealth Management Limited	(791)	(726)	–	–	(791)	(726)
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	(8)	(8)	–	–	(8)	(8)
	Textile Exports Private Limited	–	–	–	17	–	17
	Motilal Oswal Securities International Private Limited	(7)	(7)	–	–	(7)	(7)
	Motilal Oswal Home Finance Limited	11	11	–	–	11	11
	Boundless Media Private Limited	(1)	(1)	–	–	(1)	(1)
	TM Investment Technologies Pvt Ltd	(2)	(2)	–	–	(2)	(2)
	Motilal Oswal Capital Limited	(0)	(0)	–	–	(0)	(0)
	Motilal Oswal Custodial Services Private Limited	(4)	(2)	–	–	(4)	(2)
	Motilal Oswal Finvest Limited	(29)	(26)	–	–	(29)	(26)
Total rent (received)		**(2,501)**	**(2,172)**	**–**	**–**	**(2,501)**	**(2,172)**
Total rent paid		**203**	**121**	**–**	**17**	**203**	**138**
Brokerage and depository income	Mr. Motilal Oswal	–	–	0	0	0	0
	Mr. Raamdeo Agarawal	–	–	0	0	0	0
	Mr. Navin Agarwal	–	–	1	2	1	2
	Mr. Ajay Menon	–	–	0	1	0	1
	Mr. Rajat Rajgarhia	–	–	6	8	6	8
	Mr. Shalibhadra Shah	–	–	1	0	1	0
	Mr. Kailash Purohit	–	–	0	0	0	0
	Ms. Natasha Oswal	–	–	0	0	0	0
	Mr. Pratik Mehta	–	–	0	1	0	1
	Mr. Rajendra Oswal	–	–	0	0	0	0
	India Reality Excellence Fund II LLP	–	–	–	–	–	–
	Dr. Karoon Ramgopal Agarawal	–	–	0	1	0	1
	Mr. Vinay R. Agarawal	–	–	0	0	0	0
	Mr. Sukhdeo Ramgopal Agarawal	–	–	3	3	3	3
	Mr. Govinddeo R. Agarawal	–	–	0	0	0	0
	Mr. Satish Agarawal	–	–	0	0	0	0
	Ms. Anita Anandmurthy Agrawal	–	–	0	0	0	0

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Raamdeo Agarawal HUF	–	–	–	0	–	0
	Navshital Consultants LLP	–	–	–	6	–	6
	Gracious Advisors LLP	–	–	2	10	2	10
	Opulency Advisors and Consultants LLP	–	–	1	2	1	2
	Ms. Kamalam Menon	–	–	1	2	1	2
	Motilal Oswal Foundation	–	–	31	7	31	7
	Ms. Asha Menon	–	–	2	11	2	11
	Mrs. Divya Sameer Momaya	–	–	0	0	0	0
	Ms. Priti Shah	–	–	0	0	0	0
	Motilal Oswal Finvest Limited	56	43	–	–	56	43
	Motilal Oswal Home Finance Limited	–	0	–	–	–	0
	Motilal Oswal Asset Management Company Limited	133	0	–	–	133	0
	Motilal Oswal Wealth Limited	4	2	–	–	4	2
	MO Alternate Investment Advisors Private Limited	14	10	–	–	14	10
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	187	0	–	–	187	0
	Motilal Oswal Capital Limited	–	0	–	–	–	0
	Motilal Oswal Custodial Services Private Limited	0	–	–		0	
	Motilal Oswal Investment Advisors Limited	0	0	–	–	0	0
	Maniramka Compound three six five LLP	–	–	–	0	–	0
	Frangipani Capital Advisors LLP	–	–	–	0	–	0
	Izzard Capital Advisors LLP	–	–	–	0	–	0
	Convivial Advisors LLP	–	–	–	0	–	0
	Calliope Capital Advisors LLP	–	–	8	0	8	0
	Like Minded Wealth Creation Trust	–	–	–	–	–	–
	Maniramka Advisors and Consultants LLP	–	–	–	0	–	0
	Shalibhadra N Shah HUF	–	–	–	0	–	0
	Mr. Chitradurga Narasimha Murthy	–	–	0	0	0	0
	Mr. Meghrath Shah	–	–	0	0	0	0
	Mr. Ridham Shah	–	–	0	0	0	0

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Ms. Shital Agarwal	–	–	0	1	0	1
	Ms. Suman Agrawal	–	–	–	0	–	0
	Mr. Vaibhav Agarwal	–	–	0	0	0	0
	Ms. Vedika Agarwal	–	–	0	0	0	0
	Mr. Aditya Agarwal	–	–	0	–	0	–
	Ms. Pratiksha Mehta	–	–	0	–	0	–
	Ms. Seema Purohit	–	–	0	–	0	–
	Ms. Suneeta Agrawal	–	–	0	–	0	–
Total Brokerage and depository income		**394**	**55**	**56**	**55**	**450**	**110**
Reimbursement of expenses	Motilal Oswal Wealth Limited	(85)	(104)	–	–	(85)	(104)
	Motilal Oswal Investment Advisors Limited	(31)	(38)	–	–	(31)	(38)
	MO Alternate investment Advisors Private Limited	(43)	(53)	–	–	(43)	(53)
	Motilal Oswal Asset Management Company Limited	(87)	(106)	–	–	(87)	(106)
	Motilal Oswal Home Finance Limited	(25)	(31)	–	–	(25)	(31)
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	(1)	(2)	–	–	(1)	(2)
	TM Investment Technologies Private Limited	–	(30)	–	–	–	(30)
	Motilal Oswal Finvest Limited	(4)	(4)	–	–	(4)	(4)
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	33	–	–	–	33	–
	Motilal Oswal Wealth Limited	148	–	–		148	–
Total reimbursement of expenses (received)		**(276)**	**(368)**	**–**	**–**	**(276)**	**(368)**
Total reimbursement of expenses paid		**181**	**–**	**–**	**–**	**181**	**–**
Partnership (gain)/loss accrued	India Realty Excellence Fund II LLP	–	–	–	14	–	14
Total partnership (gain)/loss accrued		**–**	**–**	**–**	**14**	**–**	**14**
Purchase/(Sale) of Securities	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	(35,631)	–	–	–	(35,631)	–
	Motilal Oswal Finvest Limited	(20,000)	–	–	–	(20,000)	–
Total Purchase/(Sale) of Securities		**(55,631)**	**–**	**–**	**–**	**(55,631)**	**–**
Gain on sale of investment	India Realty Excellence Fund II LLP	–	–	–	–	–	–
	Motilal Oswal Investment Advisors Limited	(2,380)	–	–		(2,380)	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Motilal Oswal Asset Management Company Limited	(2,425)	–	–		(2,425)	–
Total Gain on sale of investment		**(4,805)**	**–**	**–**	**–**	**(4,805)**	**–**
Donation	Motilal Oswal Foundation	–	–	1,243	587	1,243	587
Total donation paid		**–**	**–**	**1,243**	**587**	**1,243**	**587**
Commission for Pledge/Bank Guarantee paid	Motilal Oswal Asset Management Company Limited	672	660	–	–	672	660
	Motilal Oswal Finvest Limited	–	–	–	–	–	–
	Motilal Oswal Wealth Management Limited	19	22	–	–	19	22
Total Commission for Pledge/Bank Guarantee paid		**691**	**682**		**–**	**691**	**682**
Dividend (received)/paid	Mr. Motilal Oswal	–	–	811	681	811	681
	Mr. Raamdeo Agarawal	–	–	7,626	6,492	7,626	6,492
	Motilal Oswal HUF	–	–	0	0	0	0
	Raamdeo Agarawal HUF	–	–	1,078	899	1,078	899
	Ms. Suneeta Agarawal	–	–	1,529	1,274	1,529	1,274
	Ms. Vimla Oswal	–	–	595	622	595	622
	Mr. Rajendra Gopilal Oswal	–	–	13	11	13	11
	Dr. Karoon Ramgopal Agarawal	–	–	18	15	18	15
	Mr. Vinay R. Agarawal	–	–	24	20	24	20
	Mr. Sukhdeo Ramgopal Agarawal	–	–	18	16	18	16
	Mr. Govinddeo R. Agarawal	–	–	13	11	13	11
	Mr. Dhairya Agrawal	–	–	54	45	54	45
	Mr. Pratik Mehta	–	–	536	447	536	447
	Ms. Suman Agrawal	–	–	24	20	24	20
	Mr. Satish Agrawal	–	–	16	14	16	14
	Ms. Anita Anandmurthy Agrawal	–	–	19	16	19	16
	Ms. Vedika Agarwal	–	–	30	20	30	20
	Mr. Vaibhav Raamdeo Agarawal	–	–	1,852	1,544	1,852	1,544
	Mr. Pratik Motilal Oswal	–	–	1,614	444	1,614	444
	Motilal Oswal Family Trust	–	–	7,451	7,110	7,451	7,110
	Mr. Navin Agarwal	–	–	1,832	1,527	1,832	1,527
	Mr. Ajay Menon	–	–	102	77	102	77

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Mr. Rajat Rajgarhia	–	–	406	343	406	343
	Mr. Shalibhadra Shah	–	–	24	15	24	15
	Mr. Kailash Purohit	–	–	3	1	3	1
	Ms. Pratiksha Mehta	–	–	533	444	533	444
	Ms. Natasha Malpani	–	–	533	444	533	444
	Ms. Kamalam Menon	–	–	2	2	2	2
	Ms. Asha Menon	–	–	0	0	0	0
	Mr. Hariprasad Agarwal	–	–	0	0	0	0
	Ms. Deepika Shah	–	–	0	0	0	0
	Mr. Navinchandra Shah	–	–	0	0	0	0
	Ms. Rinki Kasera	–	–	0	0	0	0
	Mr. Chitradurga Narasimha Murthy	–	–	0	0	0	0
	Mr. Tulsi Ram Rajgarhia	–	–	0	0	0	0
	Ms. Lalita Rajgarhia	–	–	0	0	0	0
	Ms. Priti Shah	–	–	0	0	0	0
	OSAG Enterprises LLP	–	–	0	0	0	0
	Motilal Oswal Investment Advisors Limited	(9,014)	–	–	–	(9,014)	–
	Motilal Oswal Asset Management Company Limited	(18,000)	(22,500)	–	–	(18,000)	(22,500)
	Motilal Oswal Finvest Limited	(762)	(526)	–	–	(762)	(526)
	MO Alternate investment Advisors Private Limited	(1,260)	–	–	–	(1,260)	–
	Motilal Oswal Wealth Limited	(45)	–	–	–	(45)	–
Total dividend (received)		**(29,081)**	**(23,026)**	**–**	**–**	**(29,081)**	**(23,026)**
Total dividend paid		**–**	**–**	**26,756**	**22,552**	**26,756**	**22,552**

** The above numbers are in the nature of Short term employee benefits as per IND AS 24.

Managerial remuneration does not include provision for gratuity and Insurance premiums for medical and life. Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis.

Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

Note: Income/Liability figures are shown in brackets.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Subscription/(reduction) of equity shares	Motilal Oswal Investment Advisors Limited	–	3,649	–	–	–	3,649
	Motilal Oswal Asset Management Company Limited	(175)	–	–	–	(175)	–
	Motilal Oswal Investment Advisors Limited	(473)	–	–	–	(473)	–
Total		**(647)**	**3,649**	**–**	**–**	**(647)**	**3,649**
Purchase of Investments	Motilal Oswal Custodial Services Private Limited	3,584	6,050	–	–	3,584	6,050
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	20,000	771	–	–	20,000	771
	Motilal Oswal Finsec IFSC Limited	1,000	–	–	–	1,000	–
Total purchase		**24,584**	**6,821**	**–**	**–**	**24,584**	**6,821**
Loans given / (received)	Motilal Oswal Asset Management Company Limited	(1,28,100)	(94,535)	–	–	(1,28,100)	(94,535)
	Motilal Oswal Asset Management Company Limited	30,200	6,900	–	–	30,200	6,900
	MO Alternate investment Advisors Private Limited	(19,500)	(3,900)	–	–	(19,500)	(3,900)
	MO Alternate investment Advisors Private Limited	0	1200	–	–	–	1,200
	Motilal Oswal Investment Advisors Limited	(40,050)	(22,210)	–	–	(40,050)	(22,210)
	Motilal Oswal Investment Advisors Limited	1,000	50	–	–	1,000	50
	Motilal Oswal Wealth Limited	(2,92,000)	(3,54,533)	–	–	(2,92,000)	(3,54,533)
	Motilal Oswal Wealth Limited	1,41,000	3,100	–	–	1,41,000	3,100
	Motilal Oswal Finsec IFSC Limited	–	3,000	–	–	–	3,000
	Motilal Oswal Custodial Services Private Limited	25	20	–	–	25	20
	Motilal Oswal Home Finance Limited	(1,05,000)	(3,29,000)	–	–	(1,05,000)	(3,29,000)
	Motilal Oswal Finvest Limited	(1,40,000)	–	–	–	(1,40,000)	–
Total Loans (received)		**(7,24,650)**	**(8,04,178)**	**–**	**–**	**(7,24,650)**	**(8,04,178)**
Total Loans given		**1,72,225**	**14,270**	**–**	**–**	**1,72,225**	**14,270**
Loans repayment given / (received)	Motilal Oswal Asset Management Company Limited	1,26,500	91,235	–	–	1,26,500	91,235
	Motilal Oswal Finvest Limited	1,40,000		–	–	1,40,000	–
	Motilal Oswal Asset Management Company Limited	(30,200)	(6,900)	–	–	(30,200)	(6,900)
	MO Alternate investment Advisors Private Limited	21,500	900	–	–	21,500	900
	MO Alternate investment Advisors Private Limited	–	(1,200)	–	–	–	(1,200)
	Motilal Oswal Wealth Limited	3,23,600	3,22,633	–	–	3,23,600	3,22,633
	Motilal Oswal Wealth Limited	(1,41,000)	(3,100)	–	–	(1,41,000)	(3,100)
	Motilal Oswal Finsec IFSC Limited	(425)	(2,575)	–	–	(425)	(2,575)

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Motilal Oswal Investment Advisors Limited	37,100	21,260	–	–	37,100	21,260
	Motilal Oswal Investment Advisors Limited	(1,000)	(50)	–	–	(1,000)	(50)
	Motilal Oswal Home Finance Limited	1,05,000	3,29,000	–	–	1,05,000	3,29,000
	Motilal Oswal Custodial Services Private Limited	(45)	–	–	–	(45)	–
	Mr. Shalibhadra Shah	–	–	–	(4)	–	(4)
	Mr. Kailash Purohit	–	–	–	(1)	–	(1)
Total loans repayment (received)		**(1,72,670)**	**(13,825)**	**–**	**(5)**	**(1,72,670)**	**(13,830)**
Total loans repayment given		**7,53,700**	**7,65,028**	**–**	**–**	**7,53,700**	**7,65,028**
Outstanding balances:							
Loans (Including Interest) /Advances	Motilal Oswal Asset Management Company Limited	(5,382)	(3,956)	–	–	(5,382)	(3,956)
	Motilal Oswal Investment Advisors Limited	(3,965)	(998)	–	–	(3,965)	(998)
	Motilal Oswal Home Finance Limited	(7)	(151)	–	–	(7)	(151)
	Motilal Oswal Wealth Limited	(1,000)	(33,085)	–	–	(1,000)	(33,085)
	MO Alternate investment Advisors Private Limited	(1,014)	(3,024)	–	–	(1,014)	(3,024)
	Motilal Oswal Custodial Services Private Limited	4	21	–	–	4	21
	Motilal Oswal Finsec IFSC Limited	(4)	516	–	–	(4)	516
	Mr. Shalibhadra Shah	–	–	–	9	–	–
	Mr Kailash Purohit	–	–	–	2	–	–
Total loans and advances (payable)		**(11,372)**	**(41,206)**	**–**	**–**	**(11,372)**	**(41,214)**
Total loans and advances receivable		**4**	**528**	**–**	**11**	**4**	**548**
Other receivables /(payable)	Motilal Oswal Investment Advisors Limited	1,306	104	–	–	1,306	104
	Motilal Oswal Wealth Limited	693	657	–	–	693	657
	Motilal Oswal International Wealth Management Limited	26	–	–		26	
	Motilal Oswal Commodities Broker Private Limited	34	34	–	–	34	34
	Motilal Oswal Asset Management Company Limited	1,376	1,781	–	–	1,376	1,781
	Motilal Oswal Finvest Limited	(43)	22	–	–	(43)	22
	Motilal Oswal Capital Markets (Singapore) Pte. Limited	(246)	(565)	–	–	(246)	(565)
	Motilal Oswal Capital Markets (Hong kong) Private Limited	67	54	–	–	67	54
	MO Alternate investment Advisors Private Limited	233	364	–	–	233	364
	MO Alternative IFSC Private Limited	59	15	–	–	59	15
	Motilal Oswal Finsec IFSC Limited	(6)	18	–	–	(6)	18

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	(20)	(45)	–	–	(20)	(45)
	Motilal Oswal Securities International Private Limited	(39)	(108)	–	–	(39)	(108)
	OSAG Enterprises LLP	–	–	–	–	–	–
	Boundless Media Private Limited	3	–	–	1	3	1
	TM Investment Technologies Pvt Ltd	62	(34)	–	–	62	(34)
	Motilal Oswal Custodial Services Private Limited	(1)	(0)	–		(1)	(0)
	Motilal Oswal Home Finance Limited	3	80	–	–	3	80
	Motilal Oswal Capital Limited	0	–	–		0	
Total others (payables)		**(356)**	**(752)**	**–**	**–**	**(356)**	**(752)**
Total others receivables		**3,861**	**3,129**	**–**	**1**	**3,861**	**3,130**
Rent deposits (liabilities) / assets	Motilal Oswal Wealth Management Limited	55	55	–	–	55	55
Total rent deposits assets		**55**	**55**	**–**	**–**	**55**	**55**
Margin Money Receivable	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	362	–	–		362	
	MO Alternate investment Advisors Private Limited	19	–	–		19	
Total Margin Money Receivable		**381**	**–**	**–**		**381**	
Outstanding balance in respect of investments in related parties							
Investments	Motilal Oswal Commodities Broker Private Limited	90	90	–	–	90	90
	Motilal Oswal Investment Advisors Limited	5,016	5,488	–	–	5,016	5,488
	MO Alternate investment Advisors Private Limited	313	313	–	–	313	313
	Motilal Oswal Home Finance Limited	53,239	53,239	–	–	53,239	53,239
	Motilal Oswal Finvest Limited	90,535	90,535	–	–	90,535	90,535
	Motilal Oswal Securities International Private Limited	457	457	–	–	457	457
	Motilal Oswal Wealth Limited	1,521	1,521	–	–	1,521	1,521
	Motilal Oswal Asset Management Company Limited	16,492	16,667	–	–	16,492	16,667
	Motilal Oswal Trustee Company Limited	10	10	–	–	10	10
	Motilal Oswal Capital Markets (Hong kong) Private Limited	412	412	–	–	412	412
	MOmentum CapEdge Limited (Formerly Motilal Oswal Broking and Distribution Limited)	22,171	2,171	–	–	22,171	2,171
	MO Alternative IFSC Private Limited	5	5	–	–	5	5

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Nature of transaction	Name of the related party	Subsidiaries / step-down		Key managerial personnel/Close members of the family of key managerial personnel/associate		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Motilal Oswal Finsec IFSC Limited	2,200	1,200	–	–	2,200	1,200
	Motilal Oswal Capital Markets (Singapore) Pte Limited	130	130	–	–	130	130
	TM Investment Technologies Pvt Ltd	574	574	–	–	574	574
	Motilal Oswal Custodial Services Private Limited	9,634	6,050	–	–	9,634	6,050
	India Realty Excellence Fund II LLP	–	–	–	752	–	752
Outstanding balance in respect of pledge of security by related parties							
Pledge of Security	Motilal Oswal Asset Management Company Limited	1,22,021	1,17,367	–	–	1,22,021	1,17,367
	Motilal Oswal Wealth Limited	5,169	2,576	–	–	5,169	2,576
Outstanding balance							
Investment in Equity Shares (Refer Note 9)	Subsidiaries	2,02,799	1,78,863	–	–	2,02,799	1,78,863
Total		**2,02,799**	**1,78,863**	**–**		**2,02,799**	**1,78,863**

Disclosure persuant to Schedule V of Clause A.2 of Regulation 34(3) and Regulation 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

	Loans and advances in the nature of Loans	FY 2025-26		FY 2024-25	
		Outstanding at the year end	Maximum outstanding during the year	Outstanding at the year end	Maximum outstanding during the year
Disclosure relating Loans and advances in nature of Loans	**To subsidiaries**				
	Motilal Oswal Asset Management Company Limited	–	20,700	–	2,400
	MO Alternate investment Advisors Private Limited	–	–	–	1,200
	Motilal Oswal Wealth Limited	–	44,100	–	1,600
	Motilal Oswal Finsec IFSC Limited*	–	433	516	3,000
	Motilal Oswal Investment Advisors Limited	–	1,000	–	50
	Motilal Oswal Custodial Services Private Limited*	4	45	21	20
	To associate	**–**	**–**	**–**	**–**
	To firms/companies in which Directors are interested (other than A and B above)	**–**	**–**	**–**	**–**
	To investments by loanee in the shares of parent company and subsidiary company	**–**	**–**	**–**	**–**

*The amount outstanding at the year end is including interest. Maximum outstanding during the year includes only principal amount.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 53 : Disclosure relating to Employee Stock Option Purchase Plan

Details of stock options : The Company has five employees stock option schemes

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -V (ESOS-V)

The Scheme was approved by Board of Directors on 18 October 2007 and by the shareholders on 4 December 2007 by postal ballot and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 51,750 Options representing 51,750 Equity Shares of Re. 1 each.

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VI (ESOS-VI)

"The Scheme was approved by Board of Directors on 21 April 2008 and by the shareholders in AGM dated 08 July 2008 and is for issue of 5,000,000 options representing 5,000,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 2,20,155 Options representing 2,20,155 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VII (ESOS-VII)

"The Scheme was approved by Board of Directors on 19 July 2014 and by the shareholders in AGM dated 22 August 2014 and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 10,29,300 Options representing 10,29,300 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VIII (ESOS-VIII)

"The Scheme was approved by Board of Directors on 27 April 2017 and by the shareholders in AGM dated 27 July 2017 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 55,20,825 Options representing 55,20,825 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -IX (ESOS-IX)

"The Scheme was approved by Board of Directors on 29 April 2021 and by the shareholders in AGM dated 09 August 2021 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 71,05,788 Options representing 71,05,788 Equity Shares of Re. 1 each"

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -X (ESOS-X)

The Scheme was approved by Board of Directors on 26 April 2024 and by the shareholders on 30 May 2024 through Postal Ballot for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each

The activity in the (ESOS-V),(ESOS-VI), ESOS (VII), ESOS (VIII), ESOS (IX) and ESOS (X) during the year ended 31 March 2026 and 31 March 2025 is set below:

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted Average Exercise Price (In ₹)	In Numbers	Weighted Average Exercise Price (In ₹)
ESOP-V : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	45,000	226	72,000	226
Add: Granted	–	–	–	–
Less: Exercised	12,000	226	9,000	226
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	18,000	226
Option outstanding as at end of the year	**33,000**	**226**	**45,000**	**226**
Exercisable at the end of the year	**–**	**–**	**–**	**–**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	In Numbers	Weighted Average Exercise Price (In ₹)	In Numbers	Weighted Average Exercise Price (In ₹)
ESOP-VI : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	1,63,380	174	2,74,380	171
Add: Granted	–			
Less: Exercised	32,000	185	1,11,000	166
Less: Forfeited	–			
Less: Lapsed	–			
Option outstanding as at end of the year	**1,31,380**	**171**	**1,63,380**	**174**
Exercisable at the end of the year	**67,000**	**160**	**56,380**	**143**
ESOP-VII : (Face value of Re. 1 each)				
Option outstanding as at beginning of the year	7,87,105	255	10,38,105	232
Add: Granted	–	–	5,000	511
Less: Exercised	1,18,500	173	2,46,000	169
Less: Forfeited	–			
Less: Lapsed	94,000	203	10,000	143
Option outstanding as at end of the year	**5,74,605**	**280**	**7,87,105**	**255**
Exercisable at the end of the year	**15,000**	**155**	**59,000**	**143**
The (ESOP-VIII) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	51,71,048	194	73,01,232	188
Add: Granted	–	–	1,20,000	511
Less: Exercised	9,59,135	192	16,63,080	189
Less: Forfeited	–	–	–	
Less: Lapsed	2,95,308	295	5,87,104	190
Option outstanding as at end of the year	**39,16,605**	**187**	**51,71,048**	**194**
Exercisable at the end of the year	**12,66,039**	**183**	**3,37,934**	**170**
The (ESOP-IX) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	79,63,337	198	90,44,967	182
Add: Granted	–	–	4,90,468	546
Less: Exercised	12,53,199	216	12,55,584	209
Less: Forfeited	–	–	–	
Less: Lapsed	10,94,700	181	3,16,514	243
Option outstanding as at end of the year	**56,15,438**	**197**	**79,63,337**	**198**
Exercisable at the end of the year	**7,76,985**	**221**	**8,66,459**	**183**
The (ESOP-X) : (Face value of Re. 1/- each)				
Option outstanding, beginning of the Year.	52,99,306	603	–	–
Add: Granted	35,50,666	536	52,99,306	603
Less: Exercised	1,71,410	558	–	–
Less: Forfeited	–	–	–	
Less: Lapsed	23,31,000	384	–	–
Option outstanding as at end of the year	**63,47,562**	**647**	**52,99,306**	**603**
Exercisable at the end of the year	**2,02,115**	**564**	**–**	**–**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Employees' Stock Options Scheme (ESOS) :

Particulars	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X
Date of grant	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of board approval	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Shareholder's approval	4 December 2007	8 July 2008	22 August 2014	27 July 2017	9-Aug-2021	30-May-2024
Method of settlement	Equity shares	Equity shares	Equity shares	Equity shares	Equity Shares	Equity Shares
Vesting period	1 year to 5 years	1 year to 5 years	1 year to 7 years	1 year to 4 years	1 Years to 6 Years	1 year to 4 years
Granted but not vested	5.63 years (Previous year 6.22 years)"	5.33 years (Previous year 5.86 years)"	6.73 years (Previous year 7.25 years)"	6.40 years (Previous year 6.49 years)	5.80 years (Previous year 6.21 years)	7 years (Previous year 7.44 years)
Vested but not exercised	0 years (Previous year 0 years)"	2.70 years (Previous year 0.19 years)"	4.61 years (Previous year 0 years)"	0.92 years (Previous year 0.06 years)	0.86 years (Previous year 0.12 years)"	0.62 years (Previous year 0 years)"
Weighted average share price at the date of exercise for stock options exercised during the year	₹ 933.45 (Previous year ₹ 567.11)	₹ 947.66 (Previous year ₹606.73)"	₹ 805.61 (Previous year ₹ 677.15)"	₹ 881.96 (Previous year ₹ 680.02)	₹ 847.98 (Previous year.₹ 753.34)	₹ 898.35 (Previous year NA")
Exercise period	Within 5 years of vesting of options					
Vesting conditions	Vesting of options would be subject to continued employment with the Company and/or its subsidiary and thus the options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date	₹ 99.15 (Previous year ₹ 95.14)	₹ 72.93 (Previous year ₹ 67.35)	₹ 193.04 (Previous year ₹ 162.84)	₹ 90.18 (Previous year ₹ 84.15)	₹ 126.23 (Previous year ₹ 108.75)	₹ 282.00 (Previous year ₹ 299.46)

Fair Value Methodology:

The fair value of options have been estimated on the date of grant using Black-Scholes model as under:

The key assumptions used in Black-Scholes model for calculating fair value are as under:

Particulars	Scheme V	Scheme VI	Scheme VII	Scheme VIII	Scheme IX	Scheme X
Range of Risk free interest rate	7.10%	5.63% - 7.10%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%	6.28% - 7.04%
Dividend yield	1%	1% - 1.38%	1% - 1.38%	1.02% - 1.38%	1.02% - 1.38%	1.02%
Expected volatility	40%	40%	40%	40%	40%	40%

Exercise Pricing Formula

Scheme V

Exercise price shall be the closing price of the Company's equity shares quoted on the BSE immediately preceding the date of Grant of the Stock Options, which for this purpose shall be the date on which the Committee grant the Stock Options, discounted by such percentage as may be determined by the Committee in the best interest of the various stakeholders in the prevailing market conditions

Scheme VI

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Scheme VIII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme IX

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme X

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Other Information regarding employee share based payment plan is as below :

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Expense arising from employee share based payment plans	2,394	2,383
Total carrying amount at the end of the period of Share based payment reserve	**14,471**	12,192

Note 54: Tax Expense

The Company pays taxes according to the rates applicable in India. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Company provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(A) Tax expense recognized in profit and loss:

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Current tax expense		
Current tax for the year	26,551	27,886
Tax adjustment in respect of earlier years	439	55
Total current tax expense	26,990	27,941
Deferred taxes		
Change in deferred tax liabilities	(5,692)	5,716
Net deferred tax expense	(5,692)	5,716
	21,298	**33,657**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(B) Tax recognised through other comprehensive income:

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Remeasurement of defined benefit plan	203	(159)
Equity instruments through other comprehensive income	2,717	828
Total	**2,920**	**669**

(C) Effective Tax Rate reconciliation (for profit and loss)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Profit/(loss) before income tax expense	1,13,549	**1,72,790**
Tax at the rate of 25.168%	28,578	**43,488**
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Exempt Income	(252)	(7,720)
Additional tax due to change in Deferred tax rate	–	2,590
Income not subject to tax or chargeable to lower tax rate	(8,003)	(5,174)
Adjustment in respect of current income tax of prior year	439	55
Expenses disallowed under income tax	536	418
Income tax expense	**21,298**	**33,657**
Effective Tax Rate	**18.76%**	**19.48%**

Applicable tax rate

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Tax rate	25.168%	25.168%

(D) Net Deferred Tax

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Deferred tax liability on account of :		
Difference between book and tax depreciation (including intangibles)	2,572	1,958
Fair valuation of Investments and securities held for trading	17,269	21,103
Fair valuation of Derivative financial instruments	243	–
Effective interest rate on borrowings	168	–
Total deferred tax liabilities (A)	**20,252**	**23,061**
Deferred tax assets on account of:		
Employee benefits obligations	1,894	1,225
Expected credit loss provision	1,496	1,253
Right of use assets & lease liability	412	328
Total deferred tax assets (B)	**3,802**	**2,806**
Net deferred tax Liability/ (Assets) (A-B)	**16,450**	**20,255**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2025	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2024
Deferred tax liabilities on account of:							
Difference between book and tax depreciation (including intangibles)	2,572	615	–	1,958	112	–	1,846
Fair valuation of Investments and securities held for trading	17,269	(5,517)	1,685	21,103	5,847	119	15,136
Fair valuation of Derivative financial instruments	243	242	–	–	–	–	–
Effective interest rate on borrowings	168	168	–	–	–	–	–
Total deferred tax liabilities	**20,253**	**(4,492)**	**1,685**	**23,060**	**5,959**	**119**	**16,982**
Deferred tax assets on account of:							
Employee benefits obligations	1,894	872	(203)	1,225	319	159	747
Expected credit loss provision	1,496	243	–	1,253	(85)	–	1,338
Right of use assets & lease liability	412	85	–	328	159	–	168
Amalgamation Expense Sec 35DD	–	–	–	–	(150)	–	150
Total deferred tax assets	**3,802**	**1,200**	**(203)**	**2,806**	**243**	**159**	**2,403**
Total deferred tax (Assets)/ liability (net)	**16,450**	**(5,692)**	**1,888**	**20,255**	**5,716**	**(40)**	**14,579**

Note 55: Fair value measurement

I. Accounting classification and fair values

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Carrying amount				Fair value			
31 March 2026	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	–	–	4,00,360	4,00,360	–	–	–	–
Bank balance other than cash and cash equivalents above	–	–	8,28,497	8,28,497	–	–	–	–
Derivative financial instruments	5,030	–	–	5,030	5,030	–	–	5,030
Receivables	–	–						
(I) Trade receivables	–	–	3,57,696	3,57,696	–	–	–	–
(II) Other receivables	–	–	3,750	3,750	–	–	–	–
Loans	–	–	5,74,788	5,74,788	–	–	–	–
Investments (Excluding subsidiaries)	3,70,357	1,12,706	–	4,83,063	3,56,220	59,737	67,106	4,83,063
Other financial assets	–	–	46,243	46,243	–	–	–	–
Total financial assets	3,75,387	1,12,706	22,11,334	26,99,427	3,61,250	59,737	67,106	4,88,093

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Carrying amount				Fair value			
31 March 2026	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial liabilities								
Derivative financial instruments	4,067	–	–	4,067	4,067	–	–	4,067
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	–	–	2,874	2,874	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	5,25,552	5,25,552	–	–	–	–
Debt securities	–	–	11,49,363	11,49,363	–	–	–	–
Borrowings (Other than debt securities)	–	–	2,23,875	2,23,875	–	–	–	–
Other financial liabilities	–	–	2,55,697	2,55,697	–	–	–	–
Total financial liabilities	**4,067**	**–**	**21,57,361**	**21,61,428**	**4,067**	**–**	**–**	**4,067**

Particulars	Carrying amount				Fair value			
31 March 2025	**FVTPL**	**FVOCI**	**Amortised cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Cash and cash equivalents	–	–	4,78,310	4,78,310	–	–	–	–
Bank balance other than cash and cash equivalents above	–	–	3,87,126	3,87,126	–	–	–	–
Receivables								
(I) Trade receivables	–	–	1,85,512	1,85,512	–	–	–	–
(II) Other receivables	–	–	3,130	3,130	–	–	–	–
Loans	–	–	4,07,858	4,07,858	–	–	–	–
Investments (Excluding subsidiaries)	3,60,255	95,675	7,030	4,62,960	3,46,849	28,265	80,816	4,55,930
Other financial assets	–	–	43,418	43,418	–	–	–	–
Total financial assets	**3,60,255**	**95,675**	**15,12,384**	**19,68,314**	**3,46,849**	**28,265**	**80,816**	**4,55,930**
Financial liabilities								
Payables								
(I) Trade payables								
(i) total outstanding dues of micro enterprises and small enterprises	–	–	1,570	1,570	–	–	–	–
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	4,93,601	4,93,601	–	–	–	–
Debt securities	–	–	7,15,453	7,15,453	–	–	–	–
Borrowings (Other than debt securities)	–	–	1,56,106	1,56,106	–	–	–	–
Other financial liabilities	–	–	1,21,607	1,21,607	–	–	–	–
Total financial liabilities	**–**	**–**	**14,88,337**	**14,88,337**	**–**	**–**	**–**	**–**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and investment in private equity funds, real estate funds.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

II. Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity investments - price multiples of comparable companies.
- Private equity investment fund - NAV of the audited financials of the funds.
- Real estate fund - net asset value, based on the independent valuation report or financial statements of the company.
- Derivative Financial Instrument- Quoted closing price on stock exchange"

III. Financial instruments not measured at fair value

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	PE - Business Excellence Funds	PE - Real Estate Funds	Private Credit Funds	Unquoted Shares/ Bonds	Total
As at March 31, 2024	**48,151**	**17,589**	**–**	**18,186**	**83,926**
Additions	962	323	–	51,588	52,873
Disposals	(2,207)	(3,564)	–	(44,772)	(50,543)
Gains/(losses) recognised in statement of profit and loss	12,022	(1,104)	–	(6,428)	4,490
Converted into listed entity*	–	–	–	(9,930)	(9,930)
As at March 31, 2025	**58,928**	**13,244**	**–**	**8,644**	**80,816**
Additions	441	146	1,450	6,800	8,837
Disposals	(3,678)	(6,269)	–	–	(9,947)
Gains/(losses) recognised in statement of profit and loss	(6,977)	145	(28)	2,905	(3,955)
Converted into listed entity*	–	–	–	–	–
Reclassified to Level 2 fair value measurements	–	–	–	(8,644)	(8,644)
As at March 31, 2026	**48,714**	**7,266**	**1,422**	**9,705**	**67,107**

*During the year, invetsment in one of the security has been converted from unlisted to listed and hence removed from unquoted.

Valuation inputs and relationships to fair value

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

Particulars	As at	
	31 March 2026	31 March 2025
Fair value of PE/RE/Private Credit funds	**57,402**	72,172
Significant unobservable inputs		
NAV of the fund at Fair value		
– increase by 100 bps	**574**	722
– decrease by 100 bps	**(574)**	(722)
Fair value of Unquoted shares	**9,705**	8,644
Significant unobservable inputs		
Price Multiple		
– increase by 10 %	**971**	864
– decrease by 10 %	**(971)**	(864)

Note 56:Financial risk management

Company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including on-going identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability and each individual within the Company is accountable for the risk exposures relating to his or her responsibilities. The Company is exposed to credit risk, liquidity risk, market risk & commodity risk. It is also subject to various operating and business risks.

A. Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligation. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual counterparties, and by monitoring exposures in relations to such limits.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements. The Company's major classes of financial assets are cash and cash equivalents, bank balance other than cash and cash equivalents, loans, investment in mutual fund units, trade receivables and security deposits.

Balances with banks are considered to have negligible risk or nil risk, as they are maintained with high rated banks/ financial institutions as approved by the Board of directors.

Investments primarily include investment in mutual fund units that are marketable securities of eligible financial institutions for a specified time period with high credit rating given by domestic credit rating agencies.

The management has established accounts receivable policy under which customer accounts are regularly monitored. The Company has a dedicated risk management team, which monitors the positions, exposures and margins on a continuous basis.

Following provides exposure to credit risk for trade receivables and Loans.

Particulars	As at	
	31 March 2026	31 March 2025
Trade Receivables (Net of impairment)	3,57,696	1,85,512
Loans (Net of impairment)	5,74,788	4,07,858

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as trade receivables and loans.

Trade Receivables :

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, Aggregate of unsecured receivables as reduced by Franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

Loans :

Loans includes Margin Trading Facility(MTF), Loans to staff and loans to subsidiaries for which staged approach is taken into consideration for determination of ECL.

Stage 1.

All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and that is not credit impaired upon origination. Margin trading facility, Loans to subsidiaries and loans to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Stage 2.

Exposures under stage 2 include overdues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised.

Stage 3.

Exposures under stage 3 include overdues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured.

Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Following table provide information about exposure to credit risk and ECL on Margin Trading Facility loans (other than Employee and Related Party Loans).

Stages	As at 31 March 2026		As at 31 March 2025	
	Carrying value	ECL	Carrying value	ECL
Stage 1	5,76,736	(2,309)	4,08,135	(1,635)
Stage 2	–	–	–	–
Stage 3	–	–	–	–

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Stages Days Past Due	Margin Trading Facility loans			Total
	Stage 1	Stage 2	Stage 3	
	Current	Up to 90 days	Above 90 days	
ECL Rate	0.40%	-	-	
31st March 2026				
Estimated total gross carrying amount	5,76,736	-	-	5,76,736
ECL- Simplified approach	2,309	-	-	2,309
Net carrying amount	5,74,427	-	-	5,74,427
31st March 2025				
Estimated total gross carrying amount	4,08,135	-	-	4,08,135
ECL- Simplified approach	1,635	-	-	1,635
Net carrying amount	4,06,500	-	-	4,06,500

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	Carrying amount	
	As at	
	31 March 2026	31 March 2025
Opening balance	3,344	3,918
Impairment loss recognised	292	(574)
Closing balance	**3,636**	**3,344**

	Trade Receivables			Total
	Current	1-90 days	More than 90 days	
31st March 2026				
Estimated total gross carrying amount	1,29,859	2,14,077	17,396	3,61,332
ECL- Simplified approach	104	1,815	1,717	3,636
Net carrying amount	1,29,755	2,12,262	15,679	3,57,696
31st March 2025				
Estimated total gross carrying amount	29,097	1,38,406	21,353	1,88,856
ECL- Simplified approach	23	1,687	1,634	3,344
Net carrying amount	29,074	1,36,719	19,719	1,85,512

B. Collaterals

The Group holds collateral and other credit enhancements against certain of its credit exposures. The following table sets out the principal types of collateral held against different types of financial assets.

Instrument type	Percentage of exposure that is subject to collateral		Principal type of collateral held
	As at		
	31 March 2026	31 March 2025	
Margin trading facility	100%	100%	Shares and securities

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

C. Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and to close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets in bank deposits and liquid mutual funds. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2026:

Particulars	Lease Liability	Non Convertible Debentures	Commercial Papers	Trade Payables	Other Financial Liabilities	Total
Up to one year	4,315	24,793	9,72,000	5,28,426	2,37,794	17,67,328
One to 5 years	11,537	1,80,281	–	–	4,152	1,95,970
More than 5 years	841	57,714	–	–	–	58,555
Total	**16,693**	**2,62,788**	**9,72,000**	**5,28,426**	**2,41,946**	**20,21,853**

The table below summarises the maturity profile of the Company's undiscounted financial liabilities as at 31 March, 2025:

Particulars	Lease Liability	Non Convertible Debentures	Commercial Papers	Trade Payables	Other Financial Liabilities	Total
Up to one year	4,116	10,338	6,07,000	4,95,171	1,03,476	12,20,100
One to 5 years	12,041	1,04,995	–	–	4,146	1,21,182
More than 5 years	1,054	61,963	–	–	–	63,017
Total	**17,211**	**1,77,296**	**6,07,000**	**4,95,171**	**1,07,622**	**14,04,300**

D. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Foreign currency risk management

In respect of the foreign currency transactions, the company does not hedge the exposures since the management believes that the same is insignificant in nature and will not have a material impact on the Company.

The company's exposure to foreign currency risk at the end of reporting period is shown in note 49

(ii) Interest rate risk

The Company is exposed to Interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The Company's interest rate risk arises from loans given to customers and borrowings with floating interest rate. Such instruments exposes the Company to fair value interest rate risk.

Interest rate risk exposure

The exposure of the Company's loans and borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Loans:	**–**	–
Loans	**5,74,426**	4,06,500
Total Loans	**5,74,426**	**4,06,500**
Borrowings:	**–**	–
Variable rate borrowing	**2,23,875**	41,206
Fixed rate borrowing	**11,49,363**	7,15,453
Total Borrowing	**13,73,238**	**7,56,659**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Particulars	Impact on profit after tax	
	Tuesday, March 31, 2026	Monday, March 31, 2025
Loans:		
Interest rates – increase by 1%	**5,744**	4,065
Interest rates – decrease by 1%	**(5,744)**	(4,065)
Borrowings:		
Interest rates – increase by 1%	**(1,675)**	(308)
Interest rates – decrease by 1%	**1,675**	308

(iii) **Market price risks**

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments & derivative positions in the market. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

Particulars	As at	
	31 March 2026	31 March 2025
Exposure to price risk	**4,84,026**	4,55,930

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs / price of the investments held at FVTPL/FVOCI at balance sheet date:

Sensitivity	As at	
	31 March 2026	31 March 2025
Impact on profit before tax for 10% increase in NAV/price	**48,403**	45,593
Impact on profit before tax for 10% decrease in NAV/price	**(48,403)**	(45,593)

The following table summarises the impact of sensitivity to market price movements on derivative positions outstanding as at the balance sheet date, assuming all other variables remain constant:

Sensitivity	As at	
	31 March 2026	31 March 2025
Impact on Profit before tax for 10% increase in the price of the underlying	**(53)**	–
Impact on Profit before tax for 10% decrease in the price of the underlying	**44**	–

(iv) **Commodity Price Risk**

The Company is exposed to commodity price risk, which arises from its derivative positions in the commodity market.

The following table summarises the impact of sensitivity to commodity price movements on derivative positions outstanding as at the balance sheet date, assuming all other variables remain constant :

Sensitivity	As at	
	31 March 2026	31 March 2025
Impact on Profit before tax for 10% increase in the price of the underlying commodity	**(390)**	–
Impact on Profit before tax for 10% decrease in the price of the underlying commodity	**(246)**	–

Note 57: Capital Management

Risk management

The company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

The capital composition is as follows:

Particulars	As at	
	31 March 2026	31 March 2025
Gross debt*	13,73,238	8,71,559
Less: Cash and cash equivalents (Refer Note 5)	4,00,360	4,78,310
Net debt (A)	**9,72,878**	**3,93,249**
Total equity (B)	**7,95,056**	**7,11,687**
Gearing ratio (A / B)	**122.37%**	**55.26%**

*Debt includes debt securities as well as borrowings (Other than debt securities) including outstanding interest.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 58: Maturity Analysis of Assets and Liabilities:

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	**4,00,360**	**–**	**4,00,360**	4,78,310	–	4,78,310
Bank balance other than cash and cash equivalent above	**7,77,106**	**51,391**	**8,28,497**	3,86,912	214	3,87,126
Derivative financial instruments	**5,030**	**–**	**5,030**	–	–	–
Trade receivables	**3,57,696**	**–**	**3,57,696**	1,78,918	6,594	1,85,512
Other receivables	**3,750**	**–**	**3,750**	3,130	–	3,130
Loans	**5,74,788**	**–**	**5,74,788**	4,07,858	–	4,07,858
Investments	**–**	**6,85,861**	**6,85,861**	–	6,41,823	6,41,823
Other financial assets	**43,533**	**2,710**	**46,243**	41,080	2,338	43,418
	21,62,263	**7,39,962**	**29,02,225**	**14,96,208**	**6,50,969**	**21,47,177**
Non-Financial assets						
Current Tax Asset (Net)	**–**	**–**	**–**	381	–	381
Investment Property	**–**	**8,441**	**8,441**	–	7,529	7,529
Property, plant and equipment (other than Right of Use asset)	**–**	**47,327**	**47,327**	–	47,700	47,700
Right of Use asset	**3,586**	**8,900**	**12,486**	3,470	9,697	13,167
Capital work-in-Progress	**3,140**	**–**	**3,140**	3,111	–	3,111
Other Intangible assets	**–**	**3,418**	**3,418**	–	3,221	3,221
Other non-financial assets	**3,637**	**7,669**	**11,307**	5,085	4,720	9,805
	10,364	**75,755**	**86,119**	**12,047**	**72,868**	**84,914**
Total Assets	**21,72,627**	**8,15,717**	**29,88,344**	**15,08,254**	**7,23,838**	**22,32,091**
Liabilities						
Financial Liabilities						
Derivative financial instruments	**4,067**	**–**	**4,067**	–	–	–
Trade payables	**5,28,426**	**–**	**5,28,426**	4,95,171	–	4,95,171
Debts	**9,49,459**	**1,99,904**	**11,49,363**	5,91,494	1,23,959	7,15,453
Borrowings (Other than Debt Securities)	**2,23,875**	**–**	**2,23,875**	1,56,106	–	1,56,106
Other financial liabilities	**2,41,073**	**14,624**	**2,55,697**	1,06,526	15,081	1,21,607
	19,46,900	**2,14,528**	**21,61,428**	**13,49,297**	**1,39,040**	**14,88,337**
Non Financial Liabilities						
Current tax liabilities (net)	**1,751**	**–**	**1,751**	–	–	–
Provisions	**2,778**	**5,056**	**7,834**	2,210	4,087	6,297
Deferred tax liabilities	**–**	**16,450**	**16,450**	–	20,255	20,255
Other non financial liabilities	**5,825**	**–**	**5,825**	5,515	–	5,515
	10,354	**21,506**	**31,860**	**7,725**	**24,342**	**32,067**
Total Liabilities	**19,57,254**	**2,36,034**	**21,93,288**	**13,57,022**	**1,63,382**	**15,20,404**

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 59: Revenue from contract with customers

The Company derives revenue primarily from the share broking business. Its other major revenue sources are the Portfolio management fees and commission income.

Disaggregate revenue information

The table below presents disaggregate revenues from contracts with customers for the year ended 31 March 2026 and 31 March 2025. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by market and other economic factors.

Nature of Services

(a) Broking Income - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract.

(b) Portfolio management fees and commission income - Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract. Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be. Commissions and fees recognised as aforesaid are exclusive of goods and service tax, securities transaction tax, stamp duties and other levies by SEBI and stock exchanges.

(c) Depository Income-Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract."

2. Disaggregate revenue information

Particulars	For the year ended	
	31 March 2026	31 March 2025
Brokerage income	**2,19,462**	2,45,963
Portfolio management fees and commission income	**41,720**	38,892
Depository income	**9,461**	10,353
Research and advisory fees	**1,120**	2,642
TOTAL	**2,71,763**	**2,97,850**

Nature, timing of satisfaction of the performance obligation and significant payment term:.

(i) Income from services rendered as a broker is recognised upon rendering of the services.

(ii) Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

(iii) Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(iv) Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract."

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 60: Assets pledged as security

The amounts of assets pledged as security for borrowings are:

Particulars	As at	
	31 March 2026	31 March 2025
Financial assets		
First charge		
Cash and cash equivalents		
Fixed deposit (refer note 6)	**41,731**	19,950
Receivables		
Trade receivables	**12,047**	-
Loans		
Margin trading facility	**3,75,537**	2,73,038
Investments		
Mutual Funds	**15,803**	-
Non-financial assets		
First charge		
Property, plant and equipment*	**3,000**	-
Total assets pledged as security	**4,48,118**	**2,92,988**

Terms and conditions:

1. Cash & Cash equivalents, Trade receivables,Investments,PPE and Loans are pledge with Banks and NBFCs against borrowing facilities taken by the Company.
2. The margin in the range of 1 times of PPE, 1.25 times to 2 times is provided against the loan facilities for pledge of MF/Shares/PMS Investments, 0.5 time for fixed deposit & in the range of 0.6 time to 2 times on the receivables of the Company.

   *The value of the premises is based on the benefit received from the bank for availing fund-based limits

Note 61: Disclosure for Segment wise income from insurance partners as required by Insurance Regulatory and Development Authority of India (IRDAI).

Particulars	For the year ended	
	31 March 2026	31 March 2025
Commission income - Life insurance	**9,820**	13,000
Commission income - General insurance	**672**	638
Income from Insurance Intermediation	**10,492**	**13,638**

The Company received Corporate Agency (CA) License from the Insurance Regulatory and Development Authority of India (IRDAI) on 11 July 2018.The Company entered into agreements with various insurance partners as a Corporate Agent and commission income during the year as disclosed above.

Note 62 : Disclosure pertaining to quartely statement filed with Banks or Financial Institutions

The Company has availed of the facility (Secured Borrowings) from the lenders interalia on the condition that, the company shall provide or create or arrange to provide or have created, security interest by way of a first pari passu charge of the receivables and loans.

Details reported in the quarterly statement / revised quarterly returns and as per the books of accounts in the financial year 2025-2026 and 2024-2025.

The Company had made quarterly submissions to banks or financial institutions or debenture trustees, however, no discrepancies were noticed between the quarterly statements / revised returns filed and the financial statements of the respective quarter.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 63 : Corporate social responsibility

Particulars	For the year ended	
	31 March 2026	31 March 2025
A. Gross Amount required to be spent during the year	2,089	1,645
B. Amount approved by the Board to be spent during the year	2,089	1,645
C. Amount spend during the year on construction/ acquisition of any asset	1,435	613
D. Amount spend during the year on purpose other than C above	654	1,032
E. Details of related party transactions	Refer Note 3	
F. Shortfall at the end of the year out of the amount required to be spent by the company during the year	–	–
G. Total amount of previous years shortfall	–	–
H. Reason for shortfall	–	–
I. Nature of CSR activities	Refer Note 2	
J. Unspent amount	–	–
K. Excess amount spent	Refer Note 1	

Notes:

1

Particulars	For the year ended	
	31 March 2026	31 March 2025
Opening Balance	**81**	6
CSR obligation of the year	**2,089**	1,645
Amount required to be spent during the year	**2,008**	1,639
Amount spent during the year	**2,010**	1,719
Closing Balance	**2**	**81**

2. **The Company undertakes the following activities in the nature of Corporate social responsibility (CSR):**

   a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly, contribution to COVID relief program, PM cares fund;

   b. Promotion of health care, including preventive health care and sanitation;

   c. Measures for the benefit of armed forces veterans, war widows, and their dependents;

   d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.

3. **Contribution of ₹1244 lakhs (Previous year ₹ 587 lakhs) to Motilal Oswal Foundation which is classified as related party under Ind AS 24- " Related Party Disclosures"**

Note 64.

The Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, however, Data Definition Language ("DDL") and Data Manipulation Language ("DML") activity logging has not been configured at the database level in respect of certain systems. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Note 65.

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 66:

Below are the details of transactions entered with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2025. There were no transaction during the year ended 31 March 2026.

Name of the struck off company	Nature of trasnsaction with struck off company	Balance outstanding	Relationship with struck off company
Pertinent Hospitalities Private Limited	Payables	0	NA
Kothari Intergroup Limited	Shares held by struck off company	0	NA

Note 67:

Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company for current and previous financial year as it is in broking business and not an NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Note 68:

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Company has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."

Note 69:

During the year ended 31st March 2026 and 2025, there were no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

Note 70:

During the years ended 31 March, 2026 and 31 March, 2025, the Company did not have any transactions which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the current and previous year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 71:

The Company has not traded or invested in Crypto currency or Virtual Currency during the years ended 31 March, 2026 and 31 March, 2025.

Note 72:

During the current and previous year, the Company has complied with the requirements of the number of layers prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to Financial Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 73:

The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

Note 74:

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

Note 75:

The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands

Note 76:

Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date : 29 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

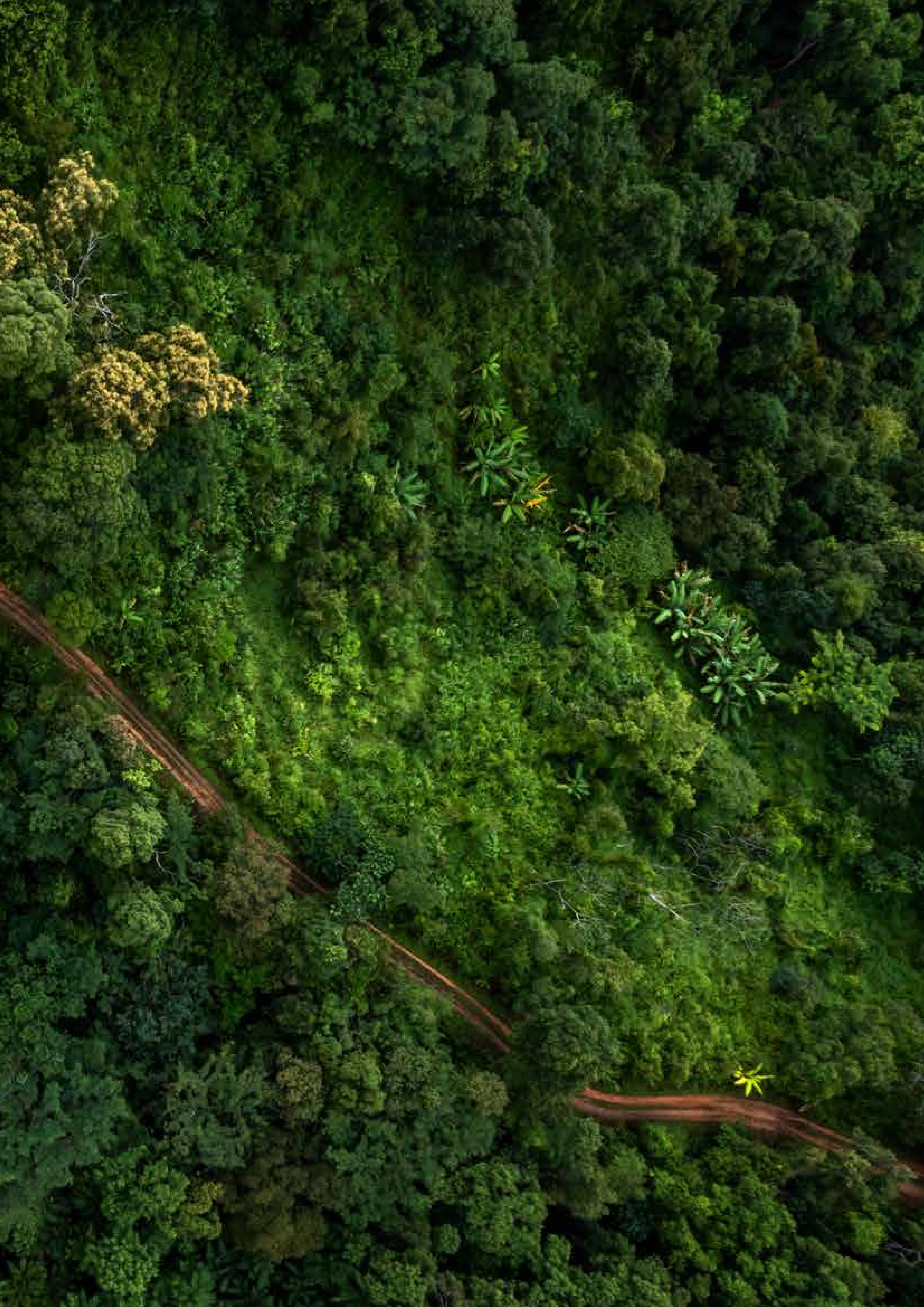
Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Consolidated Financial Statements



Independent Auditors' Report

To

The Members of
Motilal Oswal Financial Services Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Motilal Oswal Financial Services Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as the "Group") for the year ended March 31, 2026 attached herewith, which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the financial statements, including, a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) 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 Consolidated Financial Statements section of our report. We are Independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidences obtained by us and by other auditors in terms of their reports referred to in the paragraph 14 of "Other Matters" section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditors' Report *(Contd.)*

(a) KAM as reported in the standalone audit report of Motilal Oswal Financial Services Ltd.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in our audit
1.	**Information Technology (IT) Systems and Controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk, that gaps in the IT control environment could result in the financial accounting and reporting records being misstated. Amongst its multiple IT systems, we scoped in systems that are key for overall financial reporting. Appropriate IT general controls and application controls are required to ensure that such IT systems are able to process the data, as required, completely, accurately and consistently for reliable financial reporting. We have identified 'IT systems and controls' as a key audit matter considering the high level of automation, multiple systems being used by Management and the complexity of the IT architecture and its impact on overall financial reporting process.	**Our Audit Approach:** Key IT audit procedures performed included the following, but not limited to: • For testing the IT general controls, application controls and IT dependent manual controls, we involved IT specialists as part of the audit. • Obtained a comprehensive understanding of IT applications landscape implemented at the Company. It was followed by process understanding, mapping of applications to the same and understanding financial risks posed by people-process and technology. • Key IT audit procedures includes testing design and operating effectiveness of key controls operating over user access management (which includes user access provisioning, de-provisioning, access review, password configuration review and privilege access), change management (which include change release in production environment are compliant to the defined procedures and segregation of environment is ensured), computer operations (which includes testing of key controls pertaining to backup, incident management and data centre security), System interface controls. This included testing that requests for access to systems were appropriately logged, reviewed, and authorized. In addition to the above, the design and operating effectiveness of certain automated controls, that were considered as key internal system controls over financial reporting were tested using various techniques such as inquiry, review of documentation/ record/ reports, observation, and re-performance.

(b) KAM as reported in the audit report of Motilal Oswal Home Finance Limited (MOHFL). Taking the audit report of MOHFL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOHFL.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
1.	**Expected Credit Loss - Impairment of carrying value of loans and advances (as described in Note 9(A) of the consolidated financial statements pertaining to Loans – Housing Finance Business)** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its financial instruments using the expected credit loss ('ECL') approach involving an estimation of probability of loss on the financial instruments over their life, considering reasonable and supportable information about past events, current conditions and forecast of future economic conditions which could impact the credit quality of the Company's loans and advances. As at March 31, 2026, the carrying value of loan assets measured at amortised cost, aggregated Rs. 5,57,908 lakhs (net of allowance of ECL Rs. 5,970 lakhs).	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluated the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Performed a walkthrough of the impairment loss allowance process, and assessed the design and tested operating effectiveness of the key controls over completeness and accuracy of the key inputs (including loan book as at March 31, 2026) and assumptions considered for calculation, recording and monitoring of the impairment loss recognized.

Sr. No.	Key Audit Matter	How the Key Audit Matter was addressed in the audit
	In the process, a significant degree of judgement has been applied by the management in respect of following matters: • Defining qualitative/quantitative thresholds for significant increase in credit risk' ("SICR") and 'default'. • Estimation of losses in respect of loans or groups of loans which had no/minimal defaults in the past. • Grouping of borrowers based on homogeneity by using appropriate statistical techniques. • Staging of loans and estimation of behavioural life. • Determining macro-economic factors impacting credit quality of receivables. The Company has developed models that derive key assumptions used within the provision calculation such as probability of default (PD) and loss given default (LGD). The output of these models is then applied to the provision calculation with other information including the exposure at default (EAD). Given the high degree of management's judgement involved in estimation of ECL, this has been identified as key audit matter	c) Obtained and reviewed reports relating to the independent "Back testing" and Model refresh exercise annually carried out by the Management. d) Tested the operating effectiveness of the controls for staging of loans based on their past-due status. Tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. e) Assessed the additional considerations applied by the management for staging of loans as SICR. f) Tested the ECL model, including assumptions and underlying computation. Tested the input data used for determining the PD and LGD rates and agreed the data with the underlying books of accounts and records. g) Enquired Management on assumptions used in determining the overlay for macro-economic factors. h) Tested the arithmetical accuracy of computation of ECL provision performed by the Company. i) Test checked the basis of collateral valuation in the determination of ECL provision. j) Compared the disclosures included in the Financial Statements in respect of expected credit losses with the requirements of Ind AS.

(c) KAM as reported in the audit report of Motilal Oswal Commodities Broker Private Limited (MOCBPL). Taking the audit report of MOCBPL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOCBPL.

Key Audit Matter	How the Key Audit Matter was addressed in the audit
Legal & Regulatory Risk: Refer note 8 point 2 of the Consolidated financial statements. Following default at National Spot Exchange Limited ('NSEL') in 2012 and initial investigations by Economic Offences Wing (EOW) and complaints received from investors against the broker of the now defunct spot exchange, NSEL and EOW in March and April 2015 had requested SEBI to take appropriate actions. However, In EOW report there was no allegation against Motilal Oswal Commodities Broker Private Limited (MOCBPL).	**Audit Procedures Performed** Following are the areas where risks are assessed & procedures were followed. • **Recording of Receivables & Dues -** NSEL: After scrutinising the books of accounts and discussion with the management it has been found that the amounts receivable from NSEL (Exchange) and due to the clients have direct nexus and MOCBPL has the role of a broker only. Hence, the amount receivable from Exchange has not been provided for Doubtful debts as they are directly payable to the Clients. • **Impact of SEBI order on the MOCBPL business:** The Company has already ceased its Commodity Broking business from April 2018. Also, the order of SEBI signifies that MOCBPL's registration application as Commodities Broker may be rejected; however, the management doesn't plan to continue its Commodities Broking business under the company (MOCBPL). The company has also filed an appeal against the order of SEBI before the Securities Appellate Tribunal (SAT) & the same is currently pending

Independent Auditors' Report *(Contd.)*

Key Audit Matter	How the Key Audit Matter was addressed in the audit
In this matter, SEBI has issued Show Cause Notice to MOCBPL in financial year i.e. 2017-18 relating to NSEL Scam, for which management has replied accordingly. SEBI vide its order dated 22nd February 2019, rejected MOCBPL's registration application on the grounds that it is not fit and proper person to hold, directly or indirectly, the certificate of registration as commodity derivatives broker.	• The Company L may have to refund the brokerage charged from the clients against which the management has already made provision in the books of accounts. Our procedures with respect to approaching the KAM: • **Enquiring with Accounts and Finance Team:** We have discussed with Finance team, Management and have scrutinised books of account. • Assessing management's conclusions and ensuring that updates regarding the matter are informed to us on timely basis. Our results: Based on the above procedures, whilst noting the inherent uncertainty with such legal matters, we concluded treatment of the matter as satisfactory.

(d) KAM as reported in the audit report of Motilal Oswal Finvest Limited (MOFL). Taking the audit report of MOFL into consideration, we have reproduced the KAM below, which is described as a KAM in the audit report of MOFL.

Key Audit Matter	How the Key Audit Matter was addressed in the audit
1. Information technology ('IT') systems and controls The Company's accounting and financial reporting processes are fundamentally reliant on its Information Technology ("IT") systems and the related IT controls to process significant volumes of lending transactions on a daily basis. Automated accounting procedures and IT environment controls - comprising IT governance, IT general controls over program development and changes, access to programs and data, and IT operations - together with the application-level controls embedded within the loan origination, loan management and general ledger applications, are required to be designed and to operate effectively to ensure the integrity, accuracy, completeness and validity of data used for financial reporting. These controls have a pervasive impact on key financial statement line items including Interest Income, Loan Balances and the identification and provisioning of Non-Performing Assets in accordance with the applicable Reserve Bank of India directions. Accordingly, given the pervasive nature and complexity of the IT environment, the assessment of the IT general controls and the application controls specific to the financial reporting process is considered to be a Key Audit Matter for the current year audit. **2. Impairment of loans – Expected Credit Loss allowance** Ind AS 109, Financial Instruments, requires the Company to recognise impairment on financial assets carried at amortised cost using a forward-looking Expected Credit Loss ('ECL') approach. The Company's loan portfolio – comprising Loan Against Securities, Loan Against Property, IPO Financing and unsecured loans – has limited historical defaults, requiring statistical modelling and the application of significant management judgement, in particular in:	Our audit procedures, with the support of our IT specialists, included: • Obtained an understanding of the Company's IT environment and identified the IT applications, databases and operating systems relevant to financial reporting. • Tested the design and operating effectiveness of IT general controls covering access management (including privileged access), change management, program development and computer operations. • Tested key automated and IT-dependent manual controls over financial reporting, including controls over customer master, interest accrual, asset classification and provisioning and the completeness and accuracy of system-generated reports used in our audit. • Evaluated the audit trail (edit log) facility in the applications maintaining the books of account; the outcome, including a matter relating to the database-level audit trail of the Loan Origination System, is reported under paragraph 2 (h) (vi) of Report on Other Legal and Regulatory Requirements section of this report, in accordance with matters specified in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. • Where deficiencies were identified, tested compensating controls and extended substantive procedures as appropriate. **Our procedures, included the following, among others:** • Read the Board-approved ECL policy and assessed its alignment with Ind AS 109 and the RBI Master Direction on Scale-Based Regulation, 2025;

Key Audit Matter	How the Key Audit Matter was addressed in the audit
• Staging of exposures, including identification of Significant Increase in Credit Risk by reference to credit bureau scores, internal grading and Days past Due; • Statistical calibration of PD for low-default pools and transformation of Through-the-Cycle PDs into forward-looking Point-in-time PDs through macroeconomic adjustments; and • Application of LGD, determination of EAD and probability-weighting of base, upturn and downturn macroeconomic scenarios; Given the materiality of the allowances and the degree of judgement and modelling complexity involved, this has been determined as a Key Audit Matter.	• Evaluated the design and tested the operating effectiveness of key controls over data, staging, model governance and provisioning. • Involved our experts to assess the appropriateness of the PD methodology, the macroeconomic forecasts adopted and the scenario weights applied in deriving forward-looking PIT PDs; • For a sample of accounts across product segments, tested stage classification against the SICR criteria in the policy and traced inputs to source records; • Tested the completeness and accuracy of input data by reconciling to the loan balance register, and independently re-performed the ECL computation for selected rating-grade pools, including verification that LGD applied is consistent with the Board-approved ECL policy; • Examined the management overlays-rationale, supporting basis and approval by the Audit Committee-and assessed the adequacy of disclosures required by Ind AS 107.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

4. The Holding Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon which is expected to be made available to us after that date of this auditors' report.

   Our opinion on the Consolidated Financial Statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

   When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditors' Responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors / management of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Consolidated Financial Statements that give a true and fair view and

Independent Auditors' Report *(Contd.)*

are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and Board of Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of their respective Companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

9. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

   i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.

   ii. 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 Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.

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

   iv. Conclude on the appropriateness of the Management and 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 ability of the Group 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 Consolidated Financial Statements 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 Group to cease to continue as a going concern.

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

   vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group of which we are the independent auditors and to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph 14 of the section titled "Other Matters" in this audit report.

10. Materiality is the magnitude of the misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning

the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the consolidated financial statements.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditor's 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.

12. 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.

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of Consolidated Financial Statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

14. We did not audit the financial statements of ten subsidiaries included in the Consolidated Financial Statements, whose financial statements before consolidation adjustments reflects total assets of Rs. 14,30,108 lakhs as at March 31, 2026, total revenue of Rs. 3,75,577 lakhs, total net profit after tax of Rs. 68,978lakhs, net cash outflow of Rs. 39,251lakhs and total comprehensive income of Rs. 69,221lakhs for the year ended March 31, 2026 respectively, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose audit report have been furnished to us by the management, and our opinion in so far as it relates to the amount and disclosures included in respect of those subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit report of such other auditors.

    Our opinion above on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

15. The consolidated financial statements include the financial statements of six subsidiaries which have not been audited either by us or by other auditor's, whose annual financial statements reflect total assets of Rs. 14,842 lakhs as at March 31, 2026, total revenue of Rs. 1,438 lakhs, total net profit after tax of Rs. 3,330 lakhs, net cash inflow of Rs. 1,262 lakhs and total comprehensive income of Rs. 3,319 lakhs for the year ended March 31, 2026 respectively. These unaudited financial statements have been furnished to us by the Holding Company's management. Our opinion is so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion, and according to the information and explanation given to us by the management, these unaudited financial statements of the aforesaid subsidiaries are not material to the Group.

    Our opinion above on the Consolidated Financial Statements, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the financial statements certified by one of the Directors of the Holding Company.

Report on Other Legal and Regulatory Requirements

16. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries incorporated in India as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order.

17. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'Other Matter' paragraph we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports

Independent Auditors' Report *(Contd.)*

of the other auditors except for the matters stated in the paragraph (I) below on reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e. The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (I) below on reporting under Rule 11(g).

f. On the basis of written representations received from the directors of the Holding Company as on March 31, 2026, taken on record by the Board of Directors of the Holding Company and reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to the Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

h. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Group to their Directors is in accordance with the provisions of Section 197 read with Schedule V to the Act.

i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   (I) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 40 to the Consolidated Financial Statements;

   (II) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026;

   (III) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company or its Subsidiary Companies incorporated in India during the year ended March 31, 2026;

j. (a) The respective Management of the Holding Company and its Subsidiary Companies, which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 65 to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The respective Management of the Holding Company and its Subsidiary Companies, which are Companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in Note 65 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of Subsidiary Companies incorporated in India whose financial statements have been audited under the Act; and according to the information and explanations provided to us by the Management, in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

k. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India is in compliance with Section 123 of the Act.

l. Based on our examination, which included test checks and that performed by the respective auditors of the subsidiary companies incorporated in India, whose financial statement have been audited under the Act, except for the instances mentioned below (which has been extracted from the audit report of the respective company and reproduced hereunder), the Holding Company and its subsidiary companies have used the accounting software(s) for maintaining their books of accounts which has a feature of recording audit trail (edit log) facility and has been operated throughout the year for all relevant transactions recorded in the respective software(s).)

Further, during the course of our audit, for the periods where audit trail (edit log) facility was enabled and operated, we and respective auditors of such subsidiary companies did not come across any instances of audit trail feature being tampered with or audit trail retention not being maintained except that as disclosed below: (Refer Note 60 of the Consolidated Financial Statements.)

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
1	Holding Company	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is partially effective at the database level throughout the year in respect of five accounting software(s); Further, except for the accounting software(s) referred in above paras, where the audit trail feature is partially effective, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
2	Motilal Oswal Asset Management Company Limited	i. i. Based on our examination, which includes test checks, the Company has used various software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility at application level, the same has operated throughout the year for all relevant transactions recorded in the software, we have not noted any instance of the audit trail feature being tampered with. Further, such logs are preserved as per Statutory requirement of retention. However, such audit trails (edit log) are not available at database level, we are therefore unable to comment whether the audit trails were tampered with. As the audit trails are not available, the statutory requirement for preserving such audit trail is not complied with.
3	MO Alternate Investment Advisors Private Limited	i. i. Based on our examination, which includes test checks, the Company has used various software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility at application level, the same has operated throughout the year for all relevant transactions recorded in the software, we have not noted any instance of the audit trail feature being tampered with. Further, such logs are preserved as per Statutory requirement of retention. However, such audit trails (edit log) are not available at database level, we are therefore unable to comment whether the audit trail were tampered with. As the audit trails are not available, the statutory requirement for preserving such audit trail is not complied with.

Independent Auditors' Report *(Contd.)*

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
4	Motilal Oswal Capital Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is partially effective at the database level throughout the year in respect of three accounting software(s); Further, except for the accounting software(s) referred in above para, where the audit trail feature is partially effective, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
5	Motilal Oswal Trustee Company Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is partially effective at the database level throughout the year in respect of three accounting software(s); Further, except for the accounting software(s) referred in above para, where the audit trail feature is partially effective, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
6	MO Alternative IFSC Private Limited	Based on our examination, which included test checks, the Company has used various accounting software(s) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the respective software(s), except that audit trail feature is partially effective at the database level throughout the year in respect of three accounting software(s); Further, except for the accounting software(s) referred in above para, where the audit trail feature is partially effective, during the course of our examination, in respect of the other accounting software(s) being used by the Company, we did not come across any instance of audit trail feature being tampered with or audit trail retention not being maintained.
7	Motilal Oswal Home Finance Limited	Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that the audit trail feature is not enabled for one of the software i.e. LMS for changes at the underlying data base level. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Also, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
8	Motilal Oswal Finvest Limited	Based on our examination, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026 which has the feature of recording an audit trail (edit log) facility. The said facility operated throughout the year for all relevant transactions recorded in the software, was not tampered with and has been preserved in accordance with the statutory record retention requirements.

Independent Auditors' Report *(Contd.)*

Sr. no.	In the Standalone Audit Report of:	Reporting on Audit Trail
		However, the audit trail facility was not enabled at the database level of the Loan Origination System ('LOS') application for the period 1 April 2025 to 31 March 2026; accordingly, in the absence of such logs, we are unable to comment on whether any data changes (creation, modification or deletion) were effected at the database layer of the said application during the year." Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Five subsidiaries are incorporated outside India is not a body corporate. Hence, provisions of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 are not applicable to these entities.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN:26123314SYMLZQ6838

Place: Mumbai
Date: April 29, 2026

Independent Auditors' Report *(Contd.)*

Independent Auditors' Report of even date on the Consolidated Financial Statements of Motilal Oswal Financial Services Limited for the year ended March 31, 2026

Annexure A referred to in paragraph 16 under Report on Other Legal and Regulatory Requirements of our report of even date

According to information and explanations given to us, out of the companies incorporated in India, following companies included in consolidated financial statements, have certain remarks included in their reports under Companies (Auditors Report) Order, 2020 ("CARO") which have been reproduced as per the requirement of the Guidance Note on CARO:

Sr. no.	Name of the Company	CIN	Holding Company / Subsidiary Company	Clause number of the CARO report
1	Motilal Oswal Financial Services Limited	L67190MH2005PLC153397	Holding	3 (vii)(c)
2	Motilal Oswal Home Finance Limited	U65923MH2013PLC248741	Subsidiary	3 (vii) (b)
3	Motilal Oswal Asset Management Company Limited	U67120MH2008PLC188186	Subsidiary	3 (vii) (c)
4	Motilal Oswal Investment Advisors Limited	U67190MH2006PLC160583	Subsidiary	3 (vii) (b)
5	Motilal Oswal Commodities Broker Private Limited	U65990MH1991PTC060928	Subsidiary	3(vii) (a)
6	MO Alternate Investments Advisors Private Limited	U65100MH2007PTC170211	Subsidiary	3(vii)(c)

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN:26123314SYMLZQ6838

Place: Mumbai
Date: April 29, 2026

Independent Auditors' Report *(Contd.)*

Annexure B to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Motilal Oswal Financial Services Limited

[Referred to in paragraph [17(g)] under Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Motilal Oswal Financial Services Limited on the Consolidated Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of Motilal Oswal Financial Services Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies incorporated in India (the Holding Company and its subsidiaries together referred to as the "Group"), as of that date.

Management's Responsibility for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the Holding Company and subsidiary Companies considering the essential components of internal control stated in the Guidance Note ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence respective to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's and its subsidiary companies internal financial controls with reference to these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the Consolidated Financial Statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to these consolidated financial statements

A Company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Independent Auditors' Report *(Contd.)*

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of such subsidiary companies, the Group which comprises of the companies incorporated in India, have in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements, of the Holding Company, in so far as it relates to the ten subsidiaries which are audited by other auditors, is based on the corresponding reports of the auditors of such subsidiaries. Further as five subsidiaries are not

incorporated in India, hence report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls is not applicable to them.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Milind Agal
Partner
Membership No. 123314
UDIN:26123314SYMLZQ6838

Place: Mumbai
Date: April 29, 2026

Consolidated Balance Sheet

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at	
		31 March 2026	31 March 2025
I. ASSETS :			
1. Financial assets			
(a) Cash and cash equivalents	5	5,16,121	6,60,023
(b) Bank balance other than (a) above	6	8,32,225	3,89,750
(c) Derivative financial instruments	7(a)	10,112	1,437
(d) Receivables	8		
(i) Trade receivables		4,05,811	2,40,360
(ii) Other receivables		1,175	113
(e) Loans	9	13,74,434	10,45,032
(f) Investments	10	10,29,918	8,85,064
(g) Other financial assets	11	51,223	54,256
Sub total financial assets (A)		**42,21,019**	**32,76,035**
2. Non-financial assets			
(a) Current tax assets (net)	12	2,219	1,197
(b) Deferred tax assets (net)	13	6,691	7,065
(c) Property, plant and equipment	14(a)	73,025	71,677
(d) Capital work - in - progress	14(b)	11,514	11,463
(e) Other Intangible assets	14(c)	3,842	3,710
(f) Other non-financial assets	15	28,460	27,563
Sub total non-financial assets (B)		**1,25,751**	**1,22,675**
Total Assets (A+B)		**43,46,770**	**33,98,710**
II. LIABILITIES AND EQUITY			
1. Financial liabilities			
(a) Derivative financial instruments	7(b)	4,067	–
(b) Payables	16		
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		3,732	2,114
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		5,53,939	5,29,962
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises		–	–
(ii) total outstanding dues of creditor other than micro enterprises and small enterprises		–	–
(c) Debt securities	17	15,47,888	10,25,697
(d) Borrowings (Other than Debt securities)	18	5,77,623	4,47,464
(e) Other financial liabilities	19	2,85,310	2,03,575
Sub total financial liabilities (A)		**29,72,559**	**22,08,812**

Consolidated Balance Sheet *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note No.	As at 31 March 2026	As at 31 March 2025
2. Non - financial liabilities				
(a) Current tax liabilities (net)		20	5,208	5,222
(b) Provisions		21	12,232	9,676
(c) Deferred tax liabilities (net)		22	48,091	51,152
(d) Other non - financial liabilities		23	13,463	10,771
Sub total non-financial liabilities	**(B)**		**78,994**	**76,821**
3. Equity				
(a) Equity share capital		24	6,019	5,993
(b) Other equity		25	12,82,793	11,01,940
(c) Non-controlling interests			6,405	5,144
Sub total equity	**(C)**		**12,95,217**	**11,13,077**
Total Liabilities and Equity	**(A+B+C)**		**43,46,770**	**33,98,710**
Material accounting policies		2		
The accompanying notes form an integral part of the consolidated financial statements		1-69		

As per our attached report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

Consolidated Statement of Profit and Loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended	
		31 March 2026	31 March 2025
Revenue from operations			
(a) Interest income	26	2,62,108	2,44,332
(b) Dividend income	27	2,197	1,001
(c) Rental income	28	8	38
(d) Fees and commission income	29	4,69,460	4,54,633
(e) Net gain on fair value changes	30	56,586	1,29,037
(f) Other operating revenue	31	6,229	4,864
(g) Sale of Commodities		1,40,809	–
1) Total revenue from operations		**9,37,397**	**8,33,905**
2) Other income	32	**4,245**	**7,817**
3) Total income (1+2)		**9,41,642**	**8,41,722**
Expenses :			
(a) Finance costs	33	1,33,641	1,29,846
(b) Fees and commission expenses	34	1,32,194	1,32,906
(c) Impairment on financial instruments	35	6,704	869
(d) Purchase of Commodities		1,42,469	–
(e) Employee benefits expense	36	1,97,284	1,74,139
(f) Depreciation and amortization expenses	37	11,067	9,876
(g) Other expenses	38	71,779	71,460
4) Total expenses		**6,95,138**	**5,19,096**
5) Profit before taxation (3-4)		**2,46,504**	**3,22,626**
Tax expenses/ (credit)	39		
(a)Current tax		63,105	58,227
(b)Deferred tax expense		(4,549)	15,024
(c)Short/(excess) provision for earlier years		1,405	(1,443)
6) Total tax expenses		**59,961**	**71,808**
7) Profit after tax (5-6)		**1,86,543**	**2,50,818**
8) Income from associate (net of taxes)/Gain on disposal on investment		703	0
9) Profit after tax and income from associate (7+8)		**1,87,246**	**2,50,818**
Other comprehensive income			
(i) Items that will not be reclassified to profit or loss			
(a) Remeasurement of the employee defined benefit plans		1,166	(935)
(b) Fair value gain/(loss) of FVOCI Equity Instruments		18,939	1,368
(c) Tax impact on the above		(2,964)	(793)
(ii) Items that will be reclassified to profit or loss			
(a) Derivatives designated as cash flow hedge		382	(553)
(b) Tax impact on the above		(96)	139
10) Total other comprehensive income for the year (net of tax)		**17,427**	**(774)**
11) Total comprehensive income for the year (9+10)		**2,04,673**	**2,50,044**
12) Net profit for the year attributable to:			
Owners of parent		1,86,931	2,50,164
Non-controlling interests		315	654

Consolidated Statement of Profit and Loss *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	For the Year ended	
		31 March 2026	31 March 2025
13) Other comprehensive income for the year attributable to:			
Owners of parent		17,411	(769)
Non-controlling interests		16	(5)
14) Total comprehensive income for the year attributable to: (12+13)			
Owners of parent		2,04,342	2,49,395
Non-controlling interests		331	649
Earnings per equity share (Re. 1 each)	43		
Basic (amount in ₹)		31.12	41.83
Diluted (amount in ₹)		30.46	41.00
Material accounting policies	2		
The accompanying notes form an integral part of the consolidated financial statements	1-69		

As per our attached report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Milind Agal
Partner
Membership Number: 123314

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

Consolidated Cash Flow Statement

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
A. Cash flows from operating activities		
Profit before taxation	**2,46,504**	**3,22,626**
Adjustments for:		
Impairment on financial instruments	4,159	(337)
Depreciation and amortisation expense	11,067	9,876
Bad debts written off	2,545	1,206
Provision for gratuity	4,047	1,741
Foreign Currency Translation Reserve	1,087	212
Employee Stock Option Expenditure	7,646	5,876
Profit from partnership gain	940	0
Net loss/(gain) on fair value change	19,677	(72,368)
Net loss/(gain) on sale of investment	(76,264)	(56,668)
Profit on sale of property, plant and equipment (Net)	(2)	(9)
Interest Income	(37)	(49)
Dividend Income	(2,197)	(1,001)
Interest expense pertaining to lease liability	1,318	1,177
Operating profit	**2,20,490**	**2,12,282**
Adjustment for working capital changes:		
(Increase) / decrease in trade receivables	(1,69,225)	(49,414)
(Increase) / decrease in other receivables	(1,062)	(105)
(Increase) / decrease in other financial assets	3,415	(19,377)
(Increase) / decrease in other non financial assets	(897)	(3,516)
(Increase) / decrease in loans	(3,32,331)	(40,194)
(Increase) / decrease in Derivative Financial Instruments	(4,607)	-
Investment in Fixed deposit having maturity more than 3 months (Net of maturity)	(4,42,470)	2,87,730
(Increase) / decrease in liquid investments	19,854	(24,997)
Increase / (decrease) in trade payables	25,594	(24,296)
Increase / (Decrease) in other financial liabilities	1,38,116	(1,58,148)
Increase / (Decrease) in other non financial liabilities	2,692	(1,425)
Increase / (decrease) in Provision	(324)	(1,597)
Cash (used in)/generated from operations	**(5,40,755)**	**1,76,943**
Direct taxes paid net	(66,315)	(55,469)
Net cash (used in)/generated from Operating activities (A)	**(6,07,070)**	**1,21,473**
B. Cash flow from investing activities		
(Purchase)/sale of Property, plant and equipment	(7,128)	(15,086)
(Purchase)/sale of capital work in progress	(51)	(11,463)
(Purchase)/sale of other Intangible assets	(1,722)	(1,876)
Purchase of Investments	(9,94,129)	(1,87,752)
Sale of Investments	9,04,947	1,07,399
Interest received	37	49
Dividend received	2,197	1,001
Net cash (used in)/generated from Investing activities (B)	**(95,849)**	**(1,07,728)**
C. Cash flow from financing activities		
Issue of Share capital including Securities premium	3,765	7,171
Proceeds from issue/(repayment) of debentures	2,01,251	43,173
Proceeds from/(Repayment) of commercial paper	3,20,938	1,31,472
Proceeds from/(Repayment) of other borrowings	1,30,159	(76,045)
Dividend Paid	(36,068)	(29,981)
Interest paid on lease liabilities	(1,318)	(1,177)
Payment of lease liabilities	(3,695)	(3,006)
Investment by/ (purchase) from Non controlling interest	366	2,894
Net cash (used in)/generated from Financing activities (C)	**6,15,399**	**74,500**
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	**(87,520)**	**88,246**

Consolidated Cash Flow Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Cash on hand	282	403
Schedule bank - In Current accounts	1,86,784	2,71,655
Cheques in hand	38,489	–
Fixed deposit with bank (maturity within 3 months) (Including interest accrued on fixed deposit)	4,34,468	2,56,510
Cash and cash equivalents as at beginning of the year	**6,60,023**	**5,28,567**
Less: Book overdraft	(58,304)	(15,094)
Cash and cash equivalents as at beginning of the year (Post Bank and Book overdraft)	**6,01,719**	**5,13,473**
Cash & Cash Equivalents comprise of as at end of the year		
Cash on hand	269	282
Schedule bank - In Current accounts	1,29,123	1,86,784
Cheques in hand	12,498	38,489
Fixed deposit with bank (maturity within 3 months) (Including interest accrued on fixed deposit)	3,74,231	4,34,468
Cash and cash equivalents as at end of the year	**5,16,121**	**6,60,023**
Less:Bank and Book overdraft	(1,922)	(58,304)
Cash and cash equivalents as at end of the year (Post Bank and Book overdraft)	**5,14,199**	**6,01,719**
Changes in liabilities arising from financing activities:		
Opening balance of debt securities, borrowings (other than debt securities), lease liabilities and subordinated liabilities	**14,88,351**	**13,84,791**
Proceeds from issue/(repayment) of debentures	2,01,251	43,173
Proceeds from/(Repayment) of commercial paper	3,20,941	1,31,472
Changes in lease liabilities	782	4,961
Proceeds from/(Repayment) of other borrowings	1,30,158	(76,045)
Closing balance of debt securities, borrowings, lease liabilities and subordinated liabilities	**21,41,483**	**14,88,351**
Cashflow from operating activities includes:		
Interest received	2,62,108	2,44,332
Interest paid	1,32,324	1,28,669

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Figures in brackets indicate cash outflows.

This is the Statement of Consolidated Cash Flows referred to in our report of even date.

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

Consolidated Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

(a) Equity share capital

	Number	Amount
As at 01 April 2024	**14,90,07,291**	**1,490**
Add/Less: Changes due to prior period errors	–	–
Restated as at 01 April 2024	**14,90,07,291**	**1,490**
Changes during the year due to exercise of Employees Stock Option Scheme	25,23,828	25
Changes during the year due to buyback of shares	44,77,82,709	4,478
As at 31 March 2025	**59,93,13,828**	**5,993**
Add/Less: Changes due to prior period errors	–	–
Restated as at 01 April 2025	**59,93,13,828**	**5,993**
Changes during the year due to exercise of Employees Stock Option Scheme	25,46,244	26
Changes during the year due to buyback of shares	–	–
As at 31 March 2026	**60,18,60,072**	**6,019**

(b) Other Equity

Particulars	Reserves and surplus										Items of other comprehensive income	Total other equity	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	Share based payment Reserve	Statutory reserves	Capital Reserve (on consoli-dation)	General reserve	Foreign currency translation reserve	Impair-ment reserve	Share Appli-cation Money Pending Allotment	Retained earnings	Equity instruments through other comprehensive income and Cash Flow Hedge reserve			
Balance as at 01 April 2024	**47,266**	**2,538**	**9,869**	**14,659**	**4,008**	**41,472**	**440**	**90**	**22**	**7,15,290**	**36,033**	**8,71,687**	**3,698**	**8,75,385**
Profit for the year	–	–	–	–	–	–	–	–	–	2,50,164	–	2,50,164	–	2,50,164
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	(76)	(76)	–	(76)
Addition to NCI	–	–	–	–	–	–	–	–	–	–	–	–	649	649
Transfer from Other comprehensive income	–	–	–	–	–	4,697	–	–	–	–	–	4,697	–	4,697
Interim Dividend	–	–	–	–	–	–	–	–	–	(29,985)	–	(29,985)	–	(29,985)
Transfer From Reatined Earning to Statutory reserves	–	–	–	2,605	–	–	–	–	–	(2,605)	–	–	–	–
Transfer from Employee stock option reserve	–	–	–	–	–	112	–	–	–	–	–	112	–	112
Gain on sale of interest of subsidiary (net of tax)	–	–	–	–	–	–	–	–	–	2,445	–	2,445	–	2,445
Transfer to General Reserve	–	–	(112)	–	–	–	–	–	–	–	(4,697)	(4,809)	–	(4,809)
Bonus Shares	(4,478)	–	–	–	–	–	–	–	–	–	–	(4,478)	–	(4,478)
Additions during the year	6,991	–	5,876	–	–	–	212	–	174	–	–	13,253	–	13,253
Deductions during the year	–	–	–	–	–	–	–	–	(22)	–	–	(22)	–	(22)
Actuarial gains/(losses) on defined benefit plans	–	–	–	–	–	–	–	–	–	(700)	–	(700)	–	(700)
Investment by/(purchased from) NCI	–	–	–	–	–	–	–	–	–	–	–	–	449	449
Acquisition of shares of a company	–	–	–	–	0	–	–	–	–	–	–	0	–	0
Transfer to NCI	–	–	–	–	–	–	–	–	–	(348)	–	(348)	348	–
Balance as at 31 March 2025	**49,779**	**2,538**	**15,633**	**17,264**	**4,008**	**46,281**	**652**	**90**	**174**	**9,34,261**	**31,260**	**11,01,940**	**5,144**	**11,07,084**

Consolidated Cash Flow Statement *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and surplus										Items of other comprehensive income	Total other equity	Non-controlling interest	Total
	Securities premium	Capital redemption reserve	Share based payment Reserve	Statutory reserves	Capital Reserve (on consoli-dation)	General reserve	Foreign currency translation reserve	Impair-ment reserve	Share Appli-cation Money Pending Allotment	Retained earnings	Equity instruments through other comprehensive income and Cash Flow Hedge reserve			
Add/Less: Changes due to prior period errors	–	–	–	–	–	–	–	–		–	–	–	–	–
Restated balance at the beginning of the current reporting year	**49,779**	**2,538**	**15,633**	**17,264**	**4,008**	**46,281**	**652**	**90**	**174**	**9,34,261**	**31,260**	**11,01,940**	**5,144**	**11,07,084**
Profit for the year	–	–	–	–	–	–	–	–	–	1,86,931	–	1,86,931	315	1,87,246
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	16,266	16,266	16	16,282
Transfer from Other comprehensive income to General Reserve (Refer - Note 25 Other Equity)	–	–	–	–	–	16,407	–	–	–	–	(16,407)	–	–	–
Interim Dividend	–	–	–	–	–	–	–	–	–	(36,068)	–	(36,068)	–	(36,068)
Transfer from Employee stock option reserve to Securities Premium	2,589	–	(2,589)	–	–	–	–	–	–		–	–	–	–
Transfer From Reatined Earning to Statutory reserves	–	–	–	7,074	–	–	–	–	–	(7,074)	–	–	–	–
Gain on sale of interest of subsidiary (net of tax)	–	–	–	–	–	–	–	–	–	624	–	624	–	624
Transfer from Employee stock option reserve to Reatained Earning	–	–	(53)	–	–	–	–	–	–	53	–	–	–	–
Additions during the year	6,175	–	5,370	–	–	–	1,097	–	11	–	–	12,653	–	12,653
Deductions during the year	–	–	–	–	–	–	–	–	(174)	–	–	(174)	–	(174)
Actuarial gains/(losses) on defined benefit plans	–	–	–	–	–	–	–	–	–	1,161	–	1,161	–	1,161
Investment by/(purchased from) NCI	–	–	–	–	–	–	–	–	–	–	–	–	390	390
Transfer to NCI										(540)	–	(540)	540	–
Balance as at 31 March 2026	**58,543**	**2,538**	**18,361**	**24,338**	**4,008**	**62,688**	**1,749**	**90**	**11**	**10,79,348**	**31,118**	**12,82,793**	**6,405**	**12,89,198**

The accompanying notes form an integral part of theConsolidated financial statements

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Milind Agal
Partner
Membership Number: 123314

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Place : Mumbai
Date : 29 April 2026

1A. Corporate information

Motilal Oswal Financial Services Limited ("MOFSL" or 'the Holding Company') is a public limited company and incorporated under the provisions of Companies Act. The Company is domiciled in India and the addresses of its registered office and principal place of business are disclosed in the introduction to the annual report. The Holding Company is listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Motilal Oswal Financial Services Limited, its subsidiaries and associate entity (collectively, the Group) are engaged in stock broking, asset management and mutual funds, private equity, investment banking, home finance, wealth management services, distribution of financial products, proprietary investments and other activities in financial services.

These consolidated financial statements contain financial information of the Group and were authorized for issue by the Board of Directors on 29 April 2026.

Information on the Group's structure is provided in note 57.

1B. Business Combination under Common Control

A common control business combination, involving entities or businesses in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where the control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combinations'.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize material accounting policies.
- The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

1C. Business Combination under Acquisition method

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

a) Deferred tax assets or liabilities and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 'Income Tax' and Ind AS 19 'Employee Benefits' respectively.

b) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

c) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 'Financial Instruments', is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use.

2.1. Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements of the Group comply in all material aspects with 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 and other relevant provisions of the Act.

The Balance Sheet, the Statement of Changes in Equity, the Statement of Profit and Loss and disclosures are presented in the format prescribed under Division III of Schedule III of the companies Act, as amended from time to time that are required to comply with Ind AS. The Statement of Cash Flows has been presented as per the requirements of Ind AS 7 Statement of Cash Flows.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost and on accrual basis, except for the following:

- Certain Financial instruments are measured at fair values;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets measured at fair value; and
- Share based payments – fair value as on the grant date

(iii) Preparation of consolidated financial statements

The Holding Company is covered in the definition of Non-Banking Financial Group as defined in Companies (Indian Accounting Standards) (Amendment) Rules, 2016. As per the format prescribed under Division III of Schedule III to the Companies Act, 2013 on 11 October 2018 and as amended on 24 March 2021, the Holding Company presents the Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity in the order of liquidity. A maturity analysis of recovery or settlement of assets and liabilities within 12 months after the reporting date and more than 12 months after the reporting date.

(iv) Use of estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS which requires management to make estimates, judgements, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of consolidated financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Group becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods. The estimates and judgements that have significant impact on carrying amount of assets and liabilities at each balance sheet date are discussed at note 3.

(All amounts are in INR Lakhs, unless otherwise stated)

2.2. Principles of consolidation and equity accounting

(i) Subsidiaries

The consolidated financial statement has comprised financial statements of the Company and its subsidiaries. Subsidiaries are all the entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions within the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, consolidated statement of changes in equity and balance sheet respectively. Statement of Profit and Loss including Other Comprehensive Income (OCI) is attributable to the equity holders of the Holding Company and to the non-controlling interest basis the respective ownership interest and such balance is attributed even if this results in controlling interest is having a deficit balance.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognized at cost.

(iii) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Profit distribution from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

(iv) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying -amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

2.3. Revenue Recognition

The Group recognizes revenue from contracts with customers based on a five step model as set out in Ind AS 115, Revenue from Contracts with Customers, to determine when to recognize revenue and at what amount. Revenue is measured based on the consideration specified in the contract with a customer. Revenue from contracts with customers is recognized when services are provided and it is highly probable that a significant reversal of revenue is not expected to occur.

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Group recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Group applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identification of the separate performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determination of transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocation of transaction price to the separate performance obligations: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
- Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Brokerage fee income

It is recognized on trade date basis and is exclusive of goods and service tax and securities transaction tax (STT) wherever applicable.

(ii) Interest income

Interest income on a financial asset at amortized cost is recognized on a time proportion basis taking into account the amount outstanding and the effective interest rate ('EIR'). The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument. The internal rate of return on financial asset after netting off the fees received and cost incurred approximates the effective interest rate method of return for the financial asset. The future cash flows are estimated taking into account all the contractual terms of the instrument.

The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortized cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortized cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs).

(iii) Portfolio management fee income

Performance obligations are satisfied over a period of time and portfolio management fees are recognized in accordance with the Portfolio Management Agreement entered with respective clients, which is as follows:

a) Processing fees is recognized on upfront basis in the year of receipt;

b) Management fees is recognized as a percentage of the unaudited net asset value at the end of each month;

(All amounts are in INR Lakhs, unless otherwise stated)

c) Return based fees is recognized as a percentage of annual profit, in accordance with the terms of the agreement with clients on the completion of the period.

(iv) Mutual fund management fee income

Performance obligations are satisfied over a period of time and mutual fund management fee is recognized on monthly basis in accordance with Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, based on daily average assets under management (AUM) of the Schemes of Motilal Oswal Mutual Fund.

(v) Private equity fund management fee income

Performance obligations are satisfied over a period of time and private equity fund management fee is recognized on monthly basis in accordance with Private Placement Memorandum based on capital commitment / capital contribution of the Fund.

(vi) Alternative investment fund management fee income

Performance obligations are satisfied over a period of time and alternate investment management fee is recognized on monthly basis in accordance with Private Placement Memorandum.

(vii) Investment advisory fees

Performance obligations are satisfied over a period of time and investment advisory fee is recognized on monthly basis in accordance with the terms of the contract with the clients.

(viii) Research and advisory fees

Performance obligations are satisfied over a period of time and investment advisory fee is recognized on monthly basis in accordance with the terms of the contract with the clients.

(ix) Dividend income

Dividend income is recognized in the statement of profit or loss on the date that the Group's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(x) Net gain on fair value changes.

The Company designates certain financial assets for subsequent measurement at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI). The Company recognizes gains on fair value change of financial assets measured at FVTPL and realized gains on de-recognition of financial asset measured at FVTPL and FVOCI on net basis in profit or loss.

(xi) Trustee fees

Performance obligations are satisfied over a period of time and trustee fees are recognized at the specific rates/amount approved by the Board of Directors of the Company, within the limits specified under the Trust Deed and is applied on the assets under management of each scheme of Motilal Oswal Mutual Fund.

(xii) Depository services income

Revenue from depository services on account of annual maintenance charges have been accounted for over the period of the performance obligation.

Revenue from depository services on account of transaction charges is recognized point in time when the performance obligation is satisfied.

(xiii) Delayed payment charges

Interest is earned on delayed payments from customers and is recognised on a time proportion basis taking into account the amount outstanding from customers and the rates applicable.

2.4. Distribution cost

Portfolio Management Services

Distribution cost for Portfolio Management Services are charged to Statement of Profit and Loss on accrual basis. Upfront distribution cost paid till 30th September 2020 is amortised over the contractual period. On this account, an asset (prepaid expenses) is recognised at the time of actual payment or becoming due for payment and charged evenly to the Statement of Profit and Loss over the commitment period of the respective investor.

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(All amounts are in INR Lakhs, unless otherwise stated)

Alternate Investment Fund Services

Distribution cost for Alternate Investment Fund Management Services are charged to Statement of Profit and Loss on accrual basis. On this account, an asset (prepaid expenses) is recognised at the time of actual payment or becoming due for payment and charged to the Statement of Profit and Loss over the period of the scheme.

Fund related expenses

New fund offer expenses

Expenses relating to initial issue of Mutual Fund Schemes of the Fund are charged to the Statement of Profit and Loss in the year in which such expenses are incurred which is in compliance with SEBI (Mutual Funds) Regulations, 1996.

Recurring fund expenses

Expenses incurred (inclusive of advertisement / brokerage expenses) on behalf of schemes of Motilal Oswal Mutual Fund till 22nd October 2019 are recognised in the Statement of Profit and Loss unless considered recoverable from the schemes of the Fund in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996.

2.5. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current Tax:

Current tax is measured at the amount of tax expected to be payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Current tax assets and current tax liabilities are off set when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred Tax:

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred tax is also not accounted for, if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.6. Leases

For any new contracts entered into on or after 1 April 2019, the Company considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

The Company has adopted Ind AS 116 "Leases" using the cumulative catch-up approach. Company has recognised Right of Use assets as at 1 April 2019 for leases previously classified as operating leases and measured at an amount

(All amounts are in INR Lakhs, unless otherwise stated)

equal to lease liability (adjusted for related prepayments/ accruals). The Company has discounted lease payments using the incremental borrowing rate for measuring the lease liability.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities.

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

When the Company revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted using a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised, except the discount rate remains unchanged. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. If the carrying amount of the right-of-use asset is adjusted to zero, any further reduction is recognised in statement of profit and loss.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Company by the lessor, the Company has elected to account for the entire contract as a lease, i.e. it does not allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

2.7. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Outstanding bank overdrafts are not considered integral part of the Company's cash management.

2.8. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognized for financial assets measured at amortized cost.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

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(All amounts are in INR Lakhs, unless otherwise stated)

b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

Fair value of financial instruments

Some of the Group's assets and liabilities are measured at fair value for financial reporting purpose. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique.

Fair value measurements under Ind AS are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurement are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

– Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date

– Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

– Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs) that the Company can access at measurement date.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in note 55.

Financial assets

(i) Classification and subsequent measurement

The Group has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVTPL);
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Classification and subsequent measurement of financial assets depends on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset.

1. Financial assets carried at:

a. Amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

b. Fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

c. **Fair value through profit or loss**

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

2. **Equity instruments**

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognised as revenue from operations in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Revenue from operations' in the Statement of Profit and Loss.

3. **Investments in mutual funds**

Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

(ii) **Impairment**

The Group recognizes impairment allowances using Expected Credit Losses ("ECL") method on all the financial assets that are not measured at FVTPL:

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- Financials assets that are not credit impaired – as the present value of all cash shortfalls that are possible within 12 months after the reporting date.
- Financials assets with significant increase in credit risk - as the present value of all cash shortfalls that result from all possible default events over the expected life of the financial assets.
- Financials assets that are credit impaired – as the difference between the gross carrying amount and the present value of estimated cash flows.

Financial assets are written off/fully provided for when there is no reasonable of recovering a financial assets in its entirety or a portion thereof.

However, financial assets that are written off could still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the Statement of Profit and Loss.

(iii) **Derecognition**

A financial asset is derecognised only when:

The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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Transfer of loans through assignment transaction can be made only after continuing involvement in loans i.e retaining a minimum specific percentage of loan but without retaining any substantial risk and reward in the loan assigned. The assigned portion of loans is derecognized and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contracts. Gain/loss arising on such assignment transactions is recorded upfront in the Statement of Profit and Loss and the corresponding loan is derecognized from the Balance Sheet immediately. Further, if the transfer of loan qualifies for derecognition, entire interest spread at its present value (discounted over the life of the asset) is recognized on the date of derecognition itself as interest strip receivable (interest strip on assignment) and correspondingly presented as gain/loss on derecognition of financial asset.

Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

(ii) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2.9. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.10. Derivative Financial Instruments and Hedge Accounting:

The Company enters into forward contracts to hedge the foreign currency risk of firm commitments and highly probable forecast transactions. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in the Statement of Profit and Loss depends on the nature of the hedging relationship and the nature of the hedged item.

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Hedge Accounting: The Company designates certain hedging instruments in respect of foreign currency risk and interest rate risk as cash flow hedges. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows, and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated. The effective portion of changes in the fair value of the designated portion of derivatives that qualify as cash flow hedges is recognised in Other Comprehensive Income and accumulated under the heading of cash flow hedging reserve.

The gain or loss relating to the ineffective portion is recognised immediately in the Statement of Profit and Loss. Amounts previously recognised in Other Comprehensive Income and accumulated in other equity relating to (effective portion as described above) are re-classified to the Statement of Profit and Loss in the periods when the hedged item affects profit or loss. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, such gains and losses are transferred from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. Hedge accounting is discontinued when the hedging instrument expires, terminated, or exercised, without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in Other Comprehensive Income and accumulated in other equity at that time remains in other equity and is recognised when the forecast transaction is ultimately recognised in Statement of Profit and Loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in other equity is recognised immediately in the Statement of Profit and Loss.

2.11. Financial guarantee contracts and loan commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognized in accordance with the principles of Ind AS 115.

2.12. Repossessed collateral

Repossessed collateral represents non-financial assets acquired by the Company in settlement of overdue loans. Any collateral obtained as a result of foreclosure is not recognized as a separate asset unless it is acquired by the Company in settlement of overdue loans.

2.13. Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition and installation of the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in progress'.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013. The Group provides pro-rata depreciation from the month of installation till the date assets are sold or disposed. Leasehold improvements are amortised over the term of underlying lease.

Assets	Useful life
Building	60 years
Furniture and Fixtures	10 years
Office Equipments	5 years
Computers and Network Equipments	3 to 6 years
Plant and Machinery	5 years
Electrical Equipments	10 years
Vehicles	8 to 10 years
Leasehold Improvements	Over the primary lease period or useful life. Whichever is less.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized.

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(All amounts are in INR Lakhs, unless otherwise stated)

2.14. Intangible assets

Measurement at initial recognition:

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Group and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Group amortizes intangible assets on a straight-line basis over the five years commencing from the month in which the asset is first put to use. The Group provides pro-rata amortization from the day the asset is put to use.

Asset	Useful life
Computer Software	5 years
Licences	Over the license period
Customer rights	5 years
Customer rights	5 years

Derecognition:

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit and loss when the asset is derecognized

2.15. Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of asset is the higher of its value in use or its fair value. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects the current market assessment of time value of money and the risks specific to it. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An Impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the assets carrying amount would have been determined, net of depreciation or amortization, had no impairment loss been recognised.

2.16. Expected credit loss (ECL) model:

The Company applies the ECL model in accordance with Ind AS 109 for recognising impairment loss on financial assets. The ECL allowance is based on the credit losses expected to arise from all possible default events over the expected life of the financial asset ('lifetime ECL'), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12-month ECL. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is calculated on a collective basis, considering the retail nature of the underlying portfolio of financial assets.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. When determining whether the risk of default on a financial asset has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on a provision matrix which takes into account the Company's historical credit loss experience, current economic conditions, forward looking information and scenario analysis.

The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on the risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset. The company categorises financial assets at the reporting date into stages based on the days past due ('DPD') status as under:

- Stage 1: Low credit risk, i.e. 0 to 30 days past due
- Stage 2: Significant increase in credit risk, i.e. 31 to 90 days past due

- Stage 3: Impaired assets, i.e. more than 90 days past due

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12-month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

The Company incorporates forward looking information into both assessments of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in profit or loss.

After initial recognition, trade receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company follows the simplified approach required by Ind AS 109 for recognition of impairment loss allowance on trade receivables, which requires lifetime ECL to be recognised at each reporting date, right from initial recognition of the receivables.

2.17. Provisions and contingencies:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

2.18. Employee benefits

(i) Short-term obligations

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related services are rendered. The Group recognises the costs of bonus payments when it has a present obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

Compensated absences

The Group does not have a policy of encashment of unavailed leaves for its employees but are permitted to be carried forward subject to some prescribed maximum days. Provision is made on actual basis of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date.

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(All amounts are in INR Lakhs, unless otherwise stated)

(ii) **Post-employment obligations**

Defined contribution plan:

Contribution paid/payable to the recognised provident fund, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

Defined benefits plan:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognised actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method. Actuarial gains and losses comprise experience adjustment and the effects of changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

National Pension Scheme and Employee State Insurance Corporation

Contribution paid/payable to the recognised NPS and ESIC, which is a defined contribution scheme, is charged to the Statement of Profit and Loss in the period in which they occur.

(iii) **Other long-term employee benefit obligations**

Heritage club benefit

Heritage club benefits are recognised as liability at the present value of defined benefits obligation as at the Balance Sheet date. The defined obligation benefit is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

2.19. Share-based payments

Employee Stock Option Scheme (ESOS)

The Employees Stock Options Scheme ("the Scheme") has been established by the Group. The Scheme provides that employees are granted an option to subscribe to equity share of the Group that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined reference to the fair value of the options granted excluding the impact of any service conditions. Information about the valuation techniques and inputs used in determining the fair value of options disclosed in note 50.

The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.20.Foreign currency translation

(i) **Functional and presentation currency**

Items included in consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR) in lakhs rounded off to two decimal places except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is Group's functional and presentation currency.

(ii) **Translation and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

(iii) **Translation of foreign subsidiaries.**

All income and expense items are converted at the average rate of exchange applicable for the period. All assets and liabilities are translated at the closing rate as on the balance sheet date. The exchange difference

(All amounts are in INR Lakhs, unless otherwise stated)

arising out of the year-end translation is debited or credited to Translation Reserve of the respective subsidiary and is disclosed in Reserves and surplus.

2.21. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.22. Earnings per share

a) **Basic earnings per share**

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity share holders of the Group by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus element in equity shares issued during the year.

b) **Diluted earnings per share**

Diluted earnings per share is computed by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders by the weighted average number of shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive. Further, when a subsidiary issue the potential ordinary shares that are convertible into the ordinary shares of the subsidiary, to parties other than the parent and if these potential ordinary shares of the subsidiary have a dilutive effect on the basic earnings per share of the reporting entity, they are included in the calculation of diluted earnings per share.

2.23. Borrowing Costs

Expenses related to borrowing cost are accounted using effective interest rate. Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred. The difference between the discounted amount mobilised and redemption value of commercial papers is recognised in the statement of profit and loss over the life of the instrument using the EIR.

2.24. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Group.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the managing director who has been identified as the Chief Operating Decision Maker.

The primary business of the Group comprises of "Wealth Management", "Capital Markets", "Asset and Private Wealth Management", "Home Finance" and "Treasury Investments". The business segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

Wealth Management includes broking services & financial product distribution to retail clients, depository services, margin trading funding, etc. Capital Markets activities includes research and advisory services, Investment banking, Institutional Broking etc. Asset and Private Wealth Management includes fee-based services for management of assets along with distribution services to HNI/UHNI Clients. Treasury Investments include investment and financing activities. Home Finance represents interest and other related income from affordable housing finance business.

2.25. Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakh as per the requirements.

2.26. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

2.27. Fiduciary assets

Assets held by the Company in its own name, but on the account of third parties, are not reported in the balance sheet. Commissions received from fiduciary activities are shown in fee and commission income.

3. Key accounting estimates and judgements

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Provision and contingent liability: On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. Contingent losses that are considered probable, an estimated loss is recorded as an accrual in consolidated financial statements. Loss Contingencies that are considered possible are not provided for but disclosed as Contingent liabilities in the consolidated financial statements. Contingencies the likelihood of which is remote are not disclosed in the consolidated financial statements. Gain contingencies are not recognized until the contingency has been resolved and amounts are received or receivable.

(b) Allowance for impairment of financial asset: Judgements are required in assessing the recoverability of overdue loans and determining whether a provision against those loans is required. Factors considered include the aging of past dues, value of collateral and any possible actions that can be taken to mitigate the risk of non-payment.

(c) Recognition of deferred tax assets - Deferred tax assets are recognised for unused tax-loss carryforwards and unused tax credits to the extent that realisation of the related tax benefit is probable. The assessment of the probability with regard to the realisation of the tax benefit involves assumptions based on the history of the entity and budgeted data for the future.

(d) Defined benefit plans - The cost of defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long - term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(e) Share based payment – The Group account for share based payment by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on estimated grant date fair values. The determination of fair value involves a number of significant estimates. The Group uses the Black Scholes option pricing model to estimate the value of employee stock options which requires a number of assumptions to determine the model inputs. These include the expected volatility of Group's stock and employee exercise behavior which are based on historical data as well as expectations of future developments over the term of the option. As stock-based compensation expense is based on awards ultimately expected to vest. Management's estimate of exercise is based on historical experience but actual exercise could differ materially as a result of voluntary employee actions and involuntary actions which would result in significant change in our share based compensation expense amounts in the future.

(f) Property, plant and equipment and Intangible Assets - Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

(g) Leases - The Group evaluates if an arrangement qualifies to be a lease as per IND AS 116.

- The Group determines lease term as a non-cancellable period of a lease, together with both the period covered by an option to extend the lease if the Company is reasonably certain to exercise lessee options.
- The determination of the incremental borrowing rate used to measure lease liabilities.

(All amounts are in INR Lakhs, unless otherwise stated)

(h) Business Model assessment - Classification and measurement of financial assets depends on the results of the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company considers the frequency, volume and timing of sales in prior years, the reason for such sales, and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of a holistic assessment of how company's stated objective for managing the financial assets is achieved and how cash flows are realized. Therefore, the Company considers information about past sales in the context of the reasons for those sales, and the conditions that existed at that time as compared to current conditions.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

(i) De-recognition of financial instruments - In case of transfer of loans through securitisation and direct assignment transactions, the transferred loans are de-recognised and gains/losses are accounted for, only if the Company transfers substantially all risks and rewards specified in the underlying assigned loan contract. In accordance with the Ind AS 109, on de-recognition of a financial asset under assigned transactions, the difference between the carrying amount and the consideration received are recognised in the Statement of Profit and Loss.

4. Recent Accounting developments

Standards Issued and Effective

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, amending certain Indian Accounting Standards (Ind AS), which are effective from 1 April 2025. The Company has evaluated these amendments and concluded that they do not have a material impact on its financial statements or material accounting policy information.

The amendments to Ind AS 12 – Income Taxes relate to the OECD Pillar Two global minimum tax rules. The Company has assessed these amendments and concluded that they do not have any impact on its financial statements.

The amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates introduce a framework for situations involving non-exchangeable currencies, requiring entities to assess exchangeability and estimate spot exchange rates when exchangeability is lacking. Additional disclosures are also required for currencies subject to exchange restrictions. The Company has assessed these amendments and noted that they do not have any impact on its financial statements.

The amendments to Ind AS 1 – Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current, including the treatment of covenant breaches and related disclosure requirements. The Company has evaluated these amendments and determined that they do not have a significant impact on its financial statements.

The amendments to Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures require enhanced disclosures relating to supplier finance arrangements, including their terms and conditions, outstanding balances, and associated liquidity risk considerations. As the Company does not have any material supplier finance arrangements, these amendments do not have any impact on its financial statements.

The amendments to Ind AS 101 – First-time Adoption of Indian Accounting Standards require additional disclosures for entities operating in hyperinflationary environments and provide transitional relief relating to lease classification under Ind AS 116. Since the Company is not a first-time adopter of Ind AS, these amendments are not applicable.

The amendments to Ind AS 115 – Revenue from Contracts with Customers involve technical updates to replace outdated references to superseded standards. These amendments do not have any impact on the Company's financial statements.

The amendments to Ind AS 116 – Leases provide transitional relief for lease arrangements involving land and building components, permitting classification based on facts and circumstances existing at the date of transition. These amendments are not applicable to the Company.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Standards Notified but Not Yet Effective

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards that are not yet effective up to the date of issuance of the Company's financial statements. The Company will adopt these amendments when they become effective.

(i) Amendments to Ind AS 1 – Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants, and Ind AS 10 – Events after the Reporting Period

Ind AS 10 has been amended to remove the previous requirement whereby a lender's waiver, granted after the reporting date but before the approval of the financial statements, in respect of a breach of a material covenant in a long-term loan arrangement occurring on or before the reporting date, was treated as an adjusting event. For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant, whether material or immaterial, occurring on or before the reporting date will require the related liability to be classified as current in accordance with Ind AS 1, unless the lender has granted a waiver on or before the reporting date and agreed not to demand repayment for at least twelve months after the reporting date. Such a waiver will be treated as an adjusting event.

These amendments are effective for annual reporting periods beginning on or after 1 April 2026 and are to be applied retrospectively in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors. The Company has evaluated the amendments and concluded that they will not have any impact on its financial statements.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 5: Cash and cash equivalents

Particulars	As at	
	31 March 2026	31 March 2025
Cash on hand	269	282
Balances with banks		
- In current accounts	1,29,123	1,86,784
- Cheques in hand	12,498	38,489
- Fixed deposit with bank (maturity within 3 months) (Including interest accrued on fixed deposit)	3,74,231	4,34,468
	5,16,121	**6,60,023**

Balance with banks in current accounts comprises of ₹ 38 lakhs (FY 2024-25: ₹ 38 lakhs) towards unclaimed matured debentures and accrued interest thereon. (Refer note 19)

Note 6 : Bank balance other than (5) above

Particulars	As at	
	31 March 2026	31 March 2025
Fixed Deposit with banks (with maturity more than 3 months but less than 12 months)*	7,77,075	3,87,382
Fixed Deposit (maturity more than 12 months)* (Including interest accrued on fixed deposit)	54,588	2,331
Earmarked balances with banks**	562	37
	8,32,225	**3,89,750**

*Fixed deposits under lien with stock exchanges amounted to ₹ 7,72,385 lakhs (March 31, 2025: ₹ 5,96,732 lakhs) and kept as collateral security towards bank guarantees issued amounted to ₹ 3,09,081 lakhs (March 31, 2025: ₹ 1,47,054 lakhs) and kept as collateral security against credit facility amounted to ₹ 59,909 lakhs (March 31, 2025: ₹ 30,399 lakhs).

Further, Fixed deposits of ₹ 1,638 lakhs (Previous year: ₹ 1,539 lakhs) are held as cash collateral for securitisation of receivables and ₹ 820 lakhs (Previous year: ₹ 770 Lakhs) under lien towards bank guarantees issued.

** The Company has transferred amount of ₹ 4 Lakhs to the Investor Education and Protection Fund during the year within the prescribed due time (P.Y. ₹ 4 Lakhs). Further, there has been no delay in transferring the amount.

Note 7 (a) and (b) : Derivative Financial Instruments

Particulars	As at 31 March 2026			As at 31 March 2025		
	Notional Amount	Fair value- Assets	Fair value- Liabilities	Notional Amount	Fair value- Assets	Fair value- Liabilites
Part I						
Currency derivatives						
(i) Cross Currency Swap	29,311	4,695	–	35,659	1,455	–
(ii) Spot and Forwards	6,138	387	–	2,553	(18)	–
(iii) Equity linked derivatives	75,744	174	144	–	–	–
(iv) Commodity linked derivatives	2,07,437	4,856	3,923	–	–	–
Total Derivative financial instruments	**3,18,630**	**10,112**	**4,067**	**38,212**	**1,437**	**–**
Part II						
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Cross Currency Swap	29,311	4,695	–	35,659	1,455	–
(ii) Spot and Forwards	6,138	387	–	2,553	(18)	–
(ii) Undesignated derivatives	2,83,181	5,030	4,067	–	–	–
Total Derivative financial instruments	**3,18,630**	**10,112**	**4,067**	**38,212**	**1,437**	**–**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Notes

The Subsidiary (Motilal Oswal Home Finance Limited) has a Board approved policy for entering derivative transactions. Derivative transactions comprise of currency forward contracts. It undertakes such transactions to manage its exposure to foreign exchange rate risk on account or borrowings. The Asset Liability Management Committee periodically monitors and reviews the risk involved.

A) **Nature and Purpose of Derivative Activity -**

During the financial year ended 31 March 2026, the Company entered into derivative transactions for the purpose of generating trading returns.

B) **Risk Disclosures-**

The Company was exposed to equity price risk on its equity derivative positions during the year.Refer Note "55" for details of the impact of risks associated with derivative positions.

Note 8: Receivables

Particulars	As at	
	31 March 2026	31 March 2025
(i) Trade receivables		
a) Secured, considered good *	3,24,193	1,57,293
b) Unsecured, considered good	84,187	85,203
c) Credit impaired	1,705	1,614
Less : Allowances for impairment losses	(4,274)	(3,750)
	4,05,811	**2,40,360**
(ii) Other receivables		
a) Others	1,175	113
	4,06,986	**2,40,473**

* Secured against securities given as collateral by the customers

1) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

2) Trade receivables in case of the Group includes ₹ 24,995 Lakhs (Previous year ₹ 24,995 Lakhs) receivable from National Spot Exchange Limited on behalf of customers and the same is also shown as Trade payable to customers at ₹ 24,576 Lakhs (Previous year ₹ 24,576 Lakhs) which will become due only on receipt from National Spot Exchange Limited.

3) Receivables include amounts due from clients towards maintaining collateral with the Exchange in stipulated ratio of cash and non-cash collateral (as per prevailing regulatory guidelines), which are considered as good and recoverable.

Trade receivable ageing schedule

For the year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment					Loss Allowance	Total
	Less than 6 months	6 months- 1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	3,69,530	12,517	682	215	408	(2,494)	3,80,858
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	–	34	–	(23)	11
(iii) Undisputed Trade receivables - credit impaired	882	822	–	–	–	(1,704)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	24,995	(53)	24,942
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**3,70,412**	**13,339**	**682**	**249**	**25,403**	**(4,274)**	**4,05,811**

(All amounts are in INR Lakhs, unless otherwise stated)

For the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Loss Allowance	Total
	Less than 6 months	6 months-1 year	1 - 2 year	2 - 3 year	More than 3 years		
(i) Undisputed Trade receivables - considered good	1,97,915	12,059	7,020	13	460	(2,113)	2,15,354
(ii) Undisputed Trade receivables - which have significant increase in credit risk	–	–	23	11	–	(23)	11
(iii) Undisputed Trade receivables - credit impaired	–	338	1,276	–	–	(1,614)	–
(iv) Disputed Trade receivables - considered good	–	–	–	–	24,995	–	24,995
(v) Disputed Trade receivables - which have significant increase in credit risk	–	–	–	–	–	–	–
(vi) Disputed Trade receivables - credit impaired	–	–	–	–	–	–	–
Total	**1,97,915**	**12,397**	**8,319**	**24**	**25,455**	**(3,750)**	**2,40,360**

Note 9: Loans

Particulars	As at 31 March 2026	As at 31 March 2025
(A) Loans- At amortised cost		
Loans - Housing finance business	5,63,878	4,89,980
Term loans	384	–
Loans repayable on demand	2,43,193	1,54,544
Loans to employees	618	1,224
Margin trading facility	5,76,736	4,08,135
Total (A) Gross	**13,84,809**	**10,53,883**
Less : Impairment loss allowance	(10,375)	(8,851)
Total (A) Net	**13,74,434**	**10,45,032**
(B) Secured by tangible assets / securities/ Fixed deposits		
Secured by tangible assets / securities/ Fixed deposits	13,55,995	8,98,801
Unsecured	28,814	1,55,082
Total (B) Gross	**13,84,809**	**10,53,883**
less : Impairment loss allowance		
Secured by tangible assets / securities	(8,288)	(8,064)
Unsecured	(2,087)	(787)
	(10,375)	**(8,851)**
Total (B) Net	**13,74,434**	**10,45,032**
(C) Loans in India		
Public sector	–	–
Others [refer note (A) above]	13,84,809	10,53,883
Total (C) Gross	**13,84,809**	**10,53,883**
Less : Impairment loss allowance	(10,375)	(8,851)
Total (C) Net	**13,74,434**	**10,45,032**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Loan book and ECL Movement Notes (Gross):

1(a) Loan book movement

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	**10,53,883**	**10,13,703**
Origination of new loan	14,55,303	22,13,188
Derecognition of loans	(2,334)	(2,968)
Repayments received during the year	(11,22,043)	(21,70,040)
Closing	**13,84,809**	**10,53,883**

1(b) Break - up of loans under various stages

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk (Stage 1)	13,64,599	10,45,934
Significant increase in credit risk (Stage 2)	17,249	5,613
Credit impaired (Stage 3)	2,961	2,336
Total	**13,84,809**	**10,53,883**

1(c) ECL movement

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	8,851	**9,067**
Addition during the year	2,459	2,279
ECL impact due to Write-offs / Sale of Loan	(935)	(2,495)
Closing	**10,375**	**8,851**

1(d) Break - up of ECL under

Particulars	As at 31 March 2026	As at 31 March 2025
Low credit risk (Stage1)	7,167	5,864
Significant increase in credit risk (Stage2)	858	628
Credit impaired (Stage3)	2,350	2,359
Closing	**10,375**	**8,851**

Note 10: Investments

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
I.	**Investments At Amortised cost**				
(a)	**Investment in Non-Convertible Debentures**				
	10% Casa Grande Milestone Private Limited - Sholinganallur	–	–	333	333
	14.35% Ativa Real Estate Developers Private Limited	115	1,064	115	1,127
	13.65% Squarespace Infra City Private Limited	148	507	50	500
	14.00% Casagrand Builder Private Limited	32	450	25	1,261
	14.05 % Gami Vision Private Limited	40	400	40	400
	ASBL Broadway Hyderabad Series II	65	650	–	–
	ASBL Broadway Hyderabad Series III	70	700	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	Candeur Builders Private Limited	105	1,166	–	–
	Casagrand Hyderwise Private Limited Pudur	630	664	–	–
	Provisions on Investments	–	(22)	–	–
	Total (a)		**5,579**		**3,621**
(b)	**Investment in Government Securities**				
	7.18% New Govt. Stock 2037	–	–	45,00,000	4,550
	6.83% New Govt. Stock 2039	–	–	25,00,000	2,480
	Total (b)	**–**	**–**	**–**	**7,030**
	Total (I) (a+b)		**5,579**		**10,651**
II.	**Investments at fair value through profit and loss account (at FVTPL)**				
(a)	**Equity Instruments - Unquoted - Fully paid-up**				
	National Stock Exchange Limited	26,85,249	52,121	29,31,865	39,875
	MF Utilities India Private Limited	5,00,000	5	5,00,000	5
	AMC Repo Clearing Limited	99,300	10	99,300	10
	Dtwelve Spaces Private Limited	331	1,789	–	–
	Zepto Limited	4,77,76,758	25,286	–	–
	Vistaar Financial Services Private Limited	–	–	4,26,70,850	25,000
	Kusumgar Limited	16,43,836	6,312	–	–
	Vivid Electromech Limited	2,70,960	1,504	–	–
	Total (a)		**87,027**		**64,890**
(b)	**Equity Instruments - Quoted - Fully paid-up**				
	Radiant Cash Management Services	24,88,087	816	24,88,087	1,271
	Gufic Biosciences Limited	33,33,000	9,126	33,33,000	11,209
	Swiggy Limited	–	–	27,93,280	9,223
	AU Small Finance Bank Limited	5,23,526	4,412	5,23,526	2,799
	Other Equity instruments	8,610	30	23,489	106
	Birlasoft Limited	1,000	3	–	–
	BlackBuck Limited	13,17,592	7,601	–	–
	CarTrade Tech Limited	3,00,370	4,956	–	–
	Hindustan Aeronautics Limited	300	10	–	–
	Kiri Industries Limited	5,00,000	1,692	–	–
	One 97 Communications Limited	3,625	35	–	–
	Pondy Oxides and Chemicals Limited	3,32,240	3,371	–	–
	Power Finance Corporation Limited	13,000	49	–	–
	Punjab National Bank	8,000	8	–	–
	REC Limited	2,900	9	–	–
	Safe Enterprises Retail Fixtures Limited	6,75,000	1,359	–	–
	Yatra Online Limited	21,20,000	1,916	–	–
	Zelio E-Mobility Limited	3,50,000	1,103	–	–
	Divis Laboratories Ltd	26	2	–	–
	Time Technoplast Limited	15,07,346	2,388	–	–
	Total (b)		**38,886**		**24,608**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026 (Units)	As at 31 March 2026 (Amount)	As at 31 March 2025 (Units)	As at 31 March 2025 (Amount)
(c)	**Preference Shares - Unquoted - Fully paid-up**				
	Mantra Softech (India) Private Limited	6,48,719	4,293	–	–
	Kusumgar Limited	10,95,890	4,208	–	–
	Mefron Technologies (India) Private Limited	6,137	303	–	–
	Zepto Limited	3,75,53,679	20,031	–	–
	IL JIN Electronics (India) Private Limited	1,69,018	10,966	–	–
	Total (c)		**39,801**		**–**
(d)	**Mutual Funds (Equity) - Quoted - Fully paid-up**				
	MOST Shares M100 ETF	5,85,768	332	5,54,320	307
	MOST Shares NASDAQ 100 ETF	1,83,300	399	1,83,300	295
	Most Shares M50 ETF	64,900	151	60,388	146
	Kotak Mahindra MF - Kotak Banking ETF	1,78,890	93	17,889	95
	Motilal Oswal 5 Year G-SEC ETF	28,48,401	1,789	28,48,501	1,704
	Axis Consumption ETF	41,776	45	41,776	45
	Angel One Nifty 50 ETF	68,654	6	–	–
	Angel One Nifty Total Market ETF	11,48,382	119	–	–
	Angel One Nifty Total Market Momentum Quality 50 ETF	10,725	1	–	–
	BHARAT 22 ETF	1,500	2	–	–
	CPSE ETF	7,008	7	–	–
	DSP BSE Sensex ETF	17,401	13	–	–
	DSP BSE Sensex Next 30 ETF	22,579	8	–	–
	DSP BSE Top 10 Banks ETF	41,182	6	–	–
	DSP MSCI India ETF	1,62,807	43	–	–
	DSP Nifty 50 Equal Weight ETF	522	2	–	–
	DSP Nifty 50 ETF	19,232	45	–	–
	DSP Nifty Bank ETF	5,333	3	–	–
	DSP Nifty Healthcare ETF	12,323	18	–	–
	DSP NIFTY IT ETF	4,757	1	–	–
	DSP Nifty Midcap 150 ETF	2,33,167	45	–	–
	DSP Nifty Midcap 150 Quality 50 ETF	1,249	3	–	–
	DSP Nifty Next 50 ETF	28,669	17	–	–
	DSP Nifty Private Bank ETF	16,614	4	–	–
	DSP Nifty PSU Bank ETF	1	0	–	–
	DSP Nifty Smallcap 250 ETF	11,545	2	–	–
	DSP Nifty Top 10 Equal Weight ETF	6,794	6	–	–
	DSP Nifty500 Flexicap Quality 30 ETF	23,390	2	–	–
	HDFC BSE 500 ETF	3,62,631	119	–	–
	HDFC BSE SENSEX ETF	28,840	23	–	–
	HDFC NIFTY 100 ETF	1,05,699	25	–	–
	HDFC NIFTY 50 ETF	9,797	24	–	–
	HDFC NIFTY BANK ETF	46,658	24	–	–
	HDFC Nifty Growth Sectors 15 ETF	113	0	–	–
	HDFC NIFTY IT ETF	38,139	12	–	–
	HDFC NIFTY MIDCAP 150 ETF	1,35,381	27	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	HDFC NIFTY Private Bank ETF	42,158	10	-	-
	HDFC NIFTY PSU BANK ETF	1,680	1	-	-
	HDFC NIFTY SMALLCAP 250 ETF	2,364	3	-	-
	HDFC NIFTY100 LOW VOLATILITY 30 ETF	6,356	1	-	-
	HDFC NIFTY200 MOMENTUM 30 ETF	42,999	12	-	-
	HDFC Nifty50 Value 20 ETF	4,931	6	-	-
	ICICI Prudential BSE 500 ETF	3,49,943	121	-	-
	ICICI Prudential BSE Midcap Select ETF	2,28,785	36	-	-
	ICICI Prudential BSE Sensex ETF	1,336	11	-	-
	ICICI Prudential Nifty 100 ETF	41,724	11	-	-
	ICICI Prudential Nifty 100 Low Volatility 30 ETF	1,77,367	36	-	-
	ICICI Prudential Nifty 200 Momentum 30 ETF	2,51,525	69	-	-
	ICICI Prudential Nifty 200 Quality 30 ETF	2,14,520	40	-	-
	ICICI Prudential Nifty 50 ETF	10,588	27	-	-
	ICICI Prudential Nifty Alpha Low- Volatility 30 ETF	1,75,230	43	-	-
	ICICI Prudential Nifty Auto ETF	730	0	-	-
	ICICI Prudential Nifty Bank ETF	6,410	3	-	-
	ICICI Prudential Nifty Commodities ETF	69,772	65	-	-
	ICICI Prudential Nifty EV & New Age Automotive ETF	71,239	19	-	-
	ICICI Prudential Nifty Financial Services Ex-Bank ETF	2,26,997	63	-	-
	ICICI Prudential Nifty FMCG ETF	37,383	18	-	-
	ICICI Prudential Nifty Healthcare ETF	35,267	51	-	-
	ICICI Prudential Nifty India Consumption ETF	1,245	1	-	-
	ICICI Prudential Nifty Infrastructure ETF	6,521	6	-	-
	ICICI Prudential Nifty IT ETF	84,261	27	-	-
	ICICI Prudential NIFTY Metal ETF	2,03,489	23	-	-
	ICICI Prudential Nifty Midcap 150 ETF	1,39,912	28	-	-
	ICICI Prudential Nifty Next 50 ETF	47,780	30	-	-
	ICICI Prudential Nifty Oil & Gas ETF	3,64,284	40	-	-
	ICICI Prudential Nifty Private Bank ETF	65,191	16	-	-
	ICICI Prudential Nifty PSU Bank ETF	19,122	15	-	-
	ICICI Prudential Nifty Top 15 Equal Weight ETF	1,56,230	14	-	-
	ICICI Prudential Nifty200 Value 30 ETF	2,39,460	34	-	-
	ICICI Prudential Nifty50 Value 20 ETF	4,677	1	-	-
	Kotak BSE Sensex ETF	61,381	48	-	-
	Kotak MSCI India ETF	67,023	18	-	-
	Kotak Nifty 100 Equal Weight ETF	4,442	1	-	-
	Kotak Nifty 100 Low Volatility 30 ETF	3,05,869	58	-	-
	Kotak Nifty 200 Momentum 30 ETF	21,550	6	-	-
	Kotak Nifty 50 ETF	11,154	27	-	-
	Kotak Nifty 50 Value 20 ETF	1,16,350	16	-	-
	Kotak Nifty Alpha 50 ETF	53,374	23	-	-
	Kotak Nifty Bank ETF	19,592	10	-	-
	Kotak Nifty Chemicals ETF	57,438	14	-	-

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	Kotak Nifty India Consumption ETF	1,07,849	11	–	–
	Kotak Nifty IT ETF	22,839	7	–	–
	Kotak Nifty Midcap 150 ETF	1,10,120	22	–	–
	Kotak Nifty Midcap 50 ETF	42,149	6	–	–
	Kotak Nifty MNC ETF	1,22,496	35	–	–
	Kotak Nifty Next 50 ETF	38,947	24	–	–
	Kotak Nifty PSU Bank ETF	2,981	23	–	–
	Kotak Nifty200 Quality 30 ETF	92,047	17	–	–
	Motilal Oswal BSE India Infrastructure ETF	4,622	3	–	–
	Motilal Oswal Gold ETF	18,264	26	–	–
	Motilal Oswal Nasdaq Q50 ETF	1,33,455	122	–	–
	Motilal Oswal Nifty 100 ETF	26,505	6	–	–
	Motilal Oswal Nifty 200 Momentum 30 ETF	29,450	16	–	–
	Motilal Oswal Nifty 5 year Benchmark G-Sec ETF	800	1	–	–
	Motilal Oswal Nifty 50 Equal Weight ETF	18,850	6	–	–
	Motilal Oswal Nifty 500 ETF	12,11,972	253	–	–
	Motilal Oswal Nifty Capital Market ETF	19,248	8	–	–
	Motilal Oswal Nifty Energy ETF	2,097	1	–	–
	Motilal Oswal Nifty India Tourism ETF	3,619	2	–	–
	Motilal Oswal Nifty Next 50 ETF	10,485	6	–	–
	Motilal Oswal Nifty PSE ETF	20,718	20	–	–
	Motilal Oswal Nifty Realty ETF	9,499	6	–	–
	Motilal Oswal Nifty Smallcap 250 ETF	90,915	13	–	–
	Motilal Oswal Silver ETF	3,785	9	–	–
	Motilal Oswal Nifty 200 Momentum 30 ETF	1,000	1	3,423	2
	` Motilal Oswal S&P BSE Low Volatility ETF	47,55,555	1,621	47,40,632	1,668
	Motilal Oswal S&P BSE Healthcare ETF	23,34,024	987	23,06,744	965
	Motilal Oswal S&P BSE Quality ETF	5,34,905	949	5,30,991	930
	Motilal Oswal S&P BSE Enhanced Value ETF	28,602	30	24,830	24
	Motilal Oswal Nifty India Manufacturing ETF	60,142	84	–	–
	Motilal Oswal Nifty Midcap 150 Momentum 50 ETF	5,49,185	303	–	–
	Motilal Oswal Nifty Alpha 50 ETF	8,88,608	393	–	–
	Motilal Oswal BSE Select IPO ETF	10,61,455	409	–	–
	Motilal Oswal Nifty Services Sector ETF	14,92,843	419	–	–
	Motilal Oswal Nifty MNC ETF	6,72,291	186	–	–
	Nippon India ETF Nifty 100	5,035	12	–	–
	Nippon India ETF Nifty 5 yr Benchmark G-Sec	63,366	40	–	–
	Nippon India ETF Nifty 50 BeES	1,235	3	–	–
	Nippon India ETF Nifty 8-13 yr G-Sec Long Term Gilt	2,31,565	67	–	–
	Nippon India ETF Nifty Bank BeES	221	1	–	–
	Nippon India ETF Nifty IT	7,008	2	–	–
	Nippon India ETF Nifty Midcap 150	3,372	7	–	–
	Nippon India ETF Nifty Next 50 Junior BeES	4,177	27	–	–
	Nippon India ETF Nifty PSU Bank BeES	5,024	4	–	–

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	Nippon India ETF Nifty SDL Apr 2026 Top 20 Equal Weight	42,335	58	–	–
	Nippon India Nifty India Manufacturing ETF	1,44,109	202	–	–
	Nippon India Nifty Pharma ETF	35,005	8	–	–
	Nippon India Gold BeeS ETF	67,500	81	67,500	51
	SBI Nifty Next 50 ETF	44,978	107	44,978	112
	Kotak Nifty India Consumption ETF	2,23,510	24	22,351	24
	Kotak Nifty Midcap 50 ETF	–	–	462	1
	Kotak BSE Sensex ETF	–	–	1,235	1
	Motilal Oswal Nifty Realty ETF	–	–	1,499	1
	Motilal Oswal Nifty Smallcap 250 ETF	–	–	22,064	3
	Motilal Oswal Nifty Capital Market ETF	–	–	11,22,100	383
	Motilal Oswal Nifty India Defence ETF	51,454	41	7,51,440	528
	Motilal Oswal Nifty 500 Momentum 50 ETF	6,03,807	274	5,99,244	284
	Motilal Oswal Nifty 500 ETF	–	–	82,190	18
	Motilal Oswal Gold And Silver ETF - Fof	17,20,573	514	15,52,130	263
	Zerodha Nifty 100 ETF	5,06,320	48	–	–
	Zerodha Nifty 50 ETF	2,21,190	20	–	–
	Zerodha Nifty 8-13 Yr G-Sec ETF	12,081	4	–	–
	Zerodha Nifty Midcap 150 ETF	1,15,432	11	-	-
	Zerodha Nifty Smallcap 100 ETF	41,568	4	-	-
	Mutual Funds (Equity) -Unquoted - Fully paid-up				
	Motilal Oswal Flexi Cap Fund	17,61,39,410	1,00,261	17,61,39,410	1,11,083
	Most Focused Midcap 30 Fund	11,84,16,344	1,10,078	11,84,21,669	1,25,289
	Motilal Oswal Most Focused Multicap 25 Fund	3,49,19,882	16,271	3,49,19,882	15,610
	Motilal Oswal Large Cap Fund	35,01,95,689	43,637	15,82,19,757	20,532
	Motilal Oswal Small Cap Fund	14,25,34,065	17,897	14,47,40,738	18,358
	Motilal Oswal Digital India Fund	20,84,54,429	15,867	20,16,40,449	17,539
	Motilal Oswal Arbitrage Fund	4,99,975	55	4,99,97,500	5,101
	Motilal Oswal Innovation Opportunities Fund	1,04,99,475	1,138	1,04,99,475	1,053
	Motilal Oswal Active Momentum Fund	33,75,783	361	31,29,844	311
	Motilal Oswal Quant Fund	4,35,52,618	4,020	4,26,22,688	3,986
	Motilal Oswal Multi Cap Fund	10,47,05,649	11,551	10,23,29,152	12,924
	Motilal Oswal Manufacturing Fund	1,45,59,995	1,466	99,99,500	1,007
	Motilal Oswal Business Cycle Fund	1,14,06,612	1,163	1,04,78,602	1,224
	Most Focused Long term Fund	11,51,162	609	11,51,162	600
	Motilal Oswal Balanced Advantage Fund	17,61,026	331	14,57,017	289
	Motilal Oswal Nifty Midcap 150 Index Fund	2,00,000	70	36,99,825	417
	Motilal Oswal Nifty 500 Fund	2,50,000	58	2,50,000	62
	Motilal Oswal Nifty Bank Index Fund	2,72,044	51	2,72,044	52
	Motilal Oswal Nifty Smallcap 250 Index Fund	2,00,000	64	2,00,000	67
	Motilal Oswal Nifty 50 Index Fund	3,50,000	68	3,50,000	71
	Motilal Oswal Nifty Next 50 Index Fund	2,50,000	54	2,50,000	56
	Motilal Oswal Large And Midcap Fund	13,55,73,883	43,976	13,55,73,883	42,922
	Motilal Oswal S&P 500 Index Fund	5,00,000	141	5,00,000	110

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	Motilal Oswal Multi Asset Fund	–	–	4,99,975	61
	Motilal Oswal Services Fund	29,99,850	275	–	
	Motilal Oswal Infrastructure Fund	29,99,850	343	–	–
	Pgim India Mutual Fund	2,78,960	1,003	–	–
	Trust Mf Overnight Fund	1,12,748	1,501	–	–
	Motilal Oswal Asset Allocation Passive Fund of Fund - Aggressive	4,99,975	92	4,99,975	83
	Motilal Oswal Asset Allocation Passive Fund of Fund - Conservative	4,99,975	84	4,99,975	76
	Motilal Oswal S&P BSE Financials Ex Bank 30 Index	2,49,988	38	2,49,988	39
	Motilal Oswal S&P BSE Quality Index Fund - Direct	14,49,928	226	14,49,928	223
	Motilal Oswal NASDAQ 100 Fof	2,00,000	98	2,00,000	77
	HDFC Money Market fund DP-(G)	13,810	843	5,607	321
	HDFC Liquid-Dp-Growth option	1,266	69	1,266	65
	Motilal Oswal Infrastructure Fund - Direct Plan Growth	1,51,598	17	–	–
	Motilal Oswal Services Fund - Direct Plan Growth	1,71,448	16	–	–
	Motilal Oswal Special Opportunities Fund- Direct Plan Growth Option	1,63,406	15	–	–
	MotilalOswal Financial Services Fund-Direct Growth	3,02,48,488	2,710	–	–
	Motilal Oswal Consumption Fund	15,99,920	129	–	–
	Motilal Oswal Multi Factor Passive Fund of Funds	59,99,700	563	–	–
	Motilal Oswal Common ETF	–	39	–	–
	Mutual Funds (Debt) - Unquoted - Fully paid-up				
	Motilal Oswal Liquid Fund	31,19,319	453	31,19,319	428
	Investment in Corporate Debt Market Development Fund	113	12	113	12
	Baroda BNP Paribas Liquid Fund	–	–	84,214	2,519
	HDFC liquid fund direct plan (G)	–	(0)	49,452	2,526
	Sundaram Liquid Fund	–	–	1,09,932	2,524
	Aditya Birla Sun Life Liquid Fund	–	–	6,01,526	2,519
	Union Liquid Fund	–	–	1,00,683	2,523
	Motilal Oswal Most Ultra Short Term Bond Fund - Direct Plan-Growth	9,03,745	161	8,76,376	150
	Invesco Overnight Fund	–	–	1,16,345	1,501
	TrustMF Overnight Fund	–	–	1,20,272	1,514
	SBI Liquid Fund	–	–	62,088	2,518
	Bajaj Finserv Overnight Fund - Direct Plan - Growth	–	–	1,34,048	1,501
	PGIM India Overnight Fund - Direct Plan - Growth	9,37,923	3,371	5,95,634	2,015
	Nippon India Liquid Fund	–	–	39,683	2,519
	Kotak Liquid Fund	–	–	48,073	2,526
	Mirae Asset Liquid Fund	44,989	601	34,118	935
	Mahindra Liquid Fund	–	–	89,457	1,511
	Axis Liquid Fund	–	–	87,353	2,519
	ICICI Prudential Liquid Fund	–	–	6,56,085	2,519
	Total (d)		**3,93,948**		**4,22,237**

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
(e)	**Investment in Alternative Investment funds (Equity) - Unquoted - Fully paid-up**				
	Motilal Oswal Growth Opportunities Fund Series II	65,41,713	1,075	65,41,713	1,072
	Motilal Oswal Growth Opportunities Fund II (CA)	9,99,950	150	9,99,950	157
	Motilal Oswal Multicap Equity Fund	5,16,043	1,152	5,16,043	1,177
	Motilal Oswal Select Opportunities Fund – Series III	67,14,380	1,113	67,14,380	1,101
	Motilal Oswal Select Opportunities Fund - Series III (Class X)	9,99,950	160	9,99,950	154
	Motilal Oswal India Excellence Fund II	77,19,708	1,073	77,19,708	1,057
	Motilal Oswal India Excellence Fund (Class CX)	9,99,950	151	9,99,950	158
	Motilal Oswal Equity Opportunities Fund Series II	43,59,696	1,091	43,59,696	966
	Motilal Oswal Equity Opportunities Fund-Series II (Class X)	13,16,273	2,403	13,16,273	1,273
	Motilal Oswal Equity Opportunities Fund Series III	67,20,735	1,132	67,20,735	1,003
	Motilal Oswal Equity Opportunities Fund Series III (Class X)	9,99,950	191	9,99,950	182
	Motilal Oswal Hedged Equity Multi Factor Strategy	1,08,72,688	1,618	1,08,72,688	1,566
	Motilal Oswal Next Trillion Dollar Opportunity Fund	88,27,905	1,127	88,27,905	1,158
	Motilal Oswal India Excellence Fund - Mid to Mega - Series II	63,15,789	1,079	63,15,789	1,078
	Motilal Oswal India Excellence Fund - Mid to Mega - Series II (Class X)	9,99,950	169	9,99,950	176
	Motilal Oswal Vision 2030 Fund	1,03,88,747	1,665	1,03,88,747	1,615
	Motilal Oswal Vision 2030 Fund (Class X)	9,99,950	182	9,99,950	175
	Motilal Oswal Founders Fund Series I	81,99,953	1,515	81,99,953	1,576
	Motilal Oswal India Growth Fund	61,23,095	1,138	61,23,095	1,059
	Motilal Oswal Founders Fund Series II	93,88,730	1,490	93,88,730	1,526
	Motilal Oswal Founders Fund Series II (Class x)	9,99,950	143	9,99,950	146
	Motilal Oswal Founders Fund Series I (Class X)	9,99,950	156	9,99,950	162
	Motilal Oswal India Growth Fund (Class X)	9,99,950	131	9,99,950	126
	Motilal Oswal Growth Anchors Fund Series III_Class(CX)	9,99,950	121	9,99,950	123
	Motilal Oswal Select Opportunities Fund Series IV	75,82,528	1,025	75,82,528	1,019
	Motilal Oswal Select Opportunities Fund Series IV (Class X)	9,99,950	141	9,99,950	137
	Motilal Oswal Growth Anchors Fund Series III	80,93,556	970	80,93,556	990
	Motilal Oswal Alternative Investment IFSC Trust	7,500	586	7,500	601
	Motilal Oswal Founders Fund	1,99,99,000	1,745	1,99,99,000	1,773
	Motilal Oswal Long Short Fund	–	–	1,21,78,410	1,122
	Motilal Oswal Growth Anchors Fund Series Plus	99,99,500	957	99,99,500	982
	Motilal Oswal Growth Anchors Fund Series IV- Class X	9,99,950	94	9,99,950	95
	Motilal Oswal Founders Fund Series IV	99,99,500	936	99,99,500	946
	Motilal Oswal Founders Fund Series Plus Class X	9,99,950	97	9,99,950	99
	Motilal Oswal Hedged Equity Multifactor Fund Class-X	9,99,950	85	9,99,950	82
	Motilal Oswal Hedged Equity Multifactor Fund Class-A	99,99,500	832	99,99,500	810
	Motilal Oswal Wealth Delphi Equity Fund	99,995	944	99,995	945
	Motilal Oswal Founders Fund Series V	1,89,99,050	1,775	1,89,99,050	1,810
	Motilal Oswal Founders Fund Series V- Class X	9,99,950	94	9,99,950	95
	Motilal Oswal Founders Fund Series VI	52,71,201	455	–	–

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	Motilal Oswal Founders Fund Series VI - Class X	5,26,192	46	–	–
	MO India Excellence Fund - Mid To Mega-Series III	99,99,500	907	–	–
	MO India Excellence Fund - Mid To Mega-Ser III_ X	9,99,950	91	–	–
	Motilal Oswal India Growth Fund Series III	49,99,750	280	–	–
	Motilal Oswal India Growth Fund Series III_X	2,49,988	15	–	–
	Motilal Oswal Founders Fund Series VII	24,99,875	224	–	–
	Total (e)		**32,524**		**30,292**
(f)	**Associate**				
	Associate - Real estate funds- Unquoted				
	India Reality Excellence Fund II LLP	–	–	9,999	752
	Total (f)		**–**		**752**
(g)	**Private Equity Funds - Unquoted**				
	India Business Excellence Fund-I	11	494	486	503
	India Business Excellence Fund II	9,46,282	4,732	9,46,282	14,770
	India Business Excellence Fund III	21,60,498	94,721	24,57,334	91,100
	India Business Excellence Fund IV	40,37,343	58,651	40,07,520	49,734
	India Business Excellence Fund V	39,62,650	8,461	–	–
	India Business Excellence Fund IV - G	7,500	908	7,500	769
	India Business Excellence Fund IV HK	80	10	80	9
	India Business Excellence Fund IV LS	110	16	110	10
	Contrarian Vriddhi Fund I LLP	400	477	400	494
	Private Credit Funds - Unquoted				
	India Credit Excellence Fund	2,90,000	2,844	–	–
	Real Estate Funds - Unquoted				
	India Realty Excellence Fund III	32,31,386	5,255	34,97,008	5,592
	India Realty Excellence Fund IV	14,68,644	1,522	56,62,607	6,051
	India Realty Excellence Fund V	50,03,919	366	50,03,919	1,909
	India Realty Excellence Fund VI	2,12,403	17,591	18,82,350	9,565
	Investment in Realty Excellence Trust VI GC	5,700	564	7,500	301
	Total (g)		**1,96,612**		**1,80,807**
(h)	**Investment in Security receipts- Unquoted**				
	Phoenix Trust FY 20-9	22,10,000	22	22,10,000	4,346
	Phoenix Trust-FY20-21	2,84,750	275	2,84,750	578
	Phoenix Trust-FY21-16	2,08,250	391	2,08,250	612
	Phoenix Trust-FY21-2	1,53,000	207	1,53,000	442
	Phoenix Trust-FY21-6	2,75,740	3	2,75,740	477
	Phoenix Trust-FY21-14	4,76,000	924	4,76,000	839
	Phoenix Trust-FY22-22	2,55,000	452	2,55,000	600
	Phoenix Trust-FY23-6	3,05,490	1,255	3,05,490	1,178
	Phoenix Trust-FY23-32	1,99,300	728	1,99,300	966
	Phoenix Trust FY24-16	1,45,200	732	1,45,200	1,059
	Total (h)		**4,989**		**11,097**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
(i)	**Investment in Non-Convertible Debentures & Bonds**				
	7.34% GOI 2064	248	0	10,00,000	1,125
	6.80% GOI 15/12/2060	–	–	5,00,000	513
	7.46% GOI 2073	–	–	5,00,000	568
	7.18% GOI 24/07/2037	3,500	4	1,00,900	104
	6.54% GOI 17/01/2032	–	–	25,000	25
	7.35% PFC Bonds (Series 3A) 17/10/2035	–	–	20,000	233
	11% Indel Money Limited 18AG26	–	–	8,325	811
	7.30% GOI 19/06/2053	–	–	7,000	7
	7.39% Hudco Tax Free Bonds (Tranche Ii - Ser 2A) 15/03/2031	–	–	4,000	44
	7.09 Gs 05 Aug 2054	–	–	2,000	2
	8.40% Irfc Tax Free Bonds (Series 92) 18/02/2029	–	–	2,000	23
	9.57% Mas Financial Services Limited 21/06/2027	–	–	536	537
	7.35% Nabard Bonds (Series Iia Tranche I) 23/03/2031	–	–	1,000	11
	10.45% Muthoot Fincorp Limited 24/12/2032	100	10	259	26
	9.35% Telangana State Industrial Infrastructure Corporation Limited 30Dec2033	–	–	750	775
	10.95% Krazybee Services Private Limited 23JUL2026	–	–	296	292
	10.11% Vivriti Capital Ltd. 23/12/2026	–	–	210	21
	10.85% Wbse Distribution Bond 04/08/2026	–	–	170	1,725
	9.00% Rrvunl Bonds 24/12/2026	–	–	150	1,067
	12% Akara Capital Advisors Private Limited 14AG28	–	–	136	126
	9.50% Muthoot Capital Services Limited 12DC26	60	60	129	127
	10.32% Apcrda Bonds (Strpps C) 16/08/2026	–	–	84	170
	11.25% Indel Money Limited 08 Jul 2026	–	–	54	53
	9.49% Kerala Infrastructure Investment Fund Board 08/10/2034	–	–	52	51
	8.75% Shriram Finance Limited 04/05/2026	166	192	20	21
	9.05% Cholamandalam Investment & Finance Co. Ltd. Perp 30/06/2031	–	–	16	83
	14.50% Cumulative Cyqure India Private Limited Ncd 17MR28 FVRS1LAC	–	–	10	11
	9.42% Kerala Infrastructure Investment Fund Board 30DC33	–	–	10	10
	9.80% Auxilo Finserve Private Limited 29/01/2028	260	265	8	8
	8.40% Canara Bank Bonds (Tier Ii) 27/04/2026	–	–	5	54
	9.67% Edelweiss Financial Services Limited 2028	–	–	5	0
	9.35% Telangana State Industrial Infrastructure Corporation Limited 29Dec2028	–	–	4	4
	11.95% Ujjivan Small Finance Bank Limited Sr 1 Tr 1 Loa 26/04/2028 FVRS1LAC	–	–	3	3
	7.04% IRFC Tax Free Bonds (Series 106) 03/03/2026	–	–	1	11
	13.85% Satya Microcapital Limited 12th July 2029	–	–	3	3
	6.76% GOI 22/02/2061	1,75,711	157	–	–
	6.92% GS 2039	12,000	12	–	–
	8.75% MOTILAL OSWAL FINVEST LTD 29/10/2027	100	104	–	–

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	10.5% EARLYSALARY SERVICES PVT. LTD. 09/06/2028	1,648	1,648	–	–
	9.80% IKF HOME FINANCE LIMITED 24MAR2028	45	45	–	–
	10.25% VEDIKA CREDIT CAPITAL LTD 31/07/2028	3	3	–	–
	11.50% VEDIKA CREDIT CAPITAL LTD 25/03/2031	2,000	2,004	–	–
	10.65% KRAZYBEE SERVICES PRIVATE LIMITED 12-08-2027	110	111	–	–
	10.5% KRAZYBEE SERVICES LTD. 02/12/2027	11	11	–	–
	12.50% AKARA CAPITAL ADVISORS PRIVATE LIMITED 27DEC2028	3	3	–	–
	12.5% AKARA CAPITAL ADVISORS PVT. LTD. 06/02/2029	24,777	2,432	–	–
	11.75% INDEL MONEY LIMITED 23-01-2031	1,118	1,099	–	–
	8.45% ADANI AIRPORT HOLDINGS LTD. 12/02/2029	5,047	5,084	–	–
	13% LUCINA LAND DEVELOPMENT LTD. 30/01/2029	379	374	–	–
	9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2027	25	25	–	–
	9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2029	10	10	–	–
	9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 18-12-2026	485	370	–	–
	9.15% ANDHRA PRADESH STATE BEVERAGES CORPORATION LIMITED 30-11-2028	24	25	–	–
	11.40% KEERTANA FINSERV LTD. 24/10/2027	9	1	–	–
	9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 08MY29	500	518	–	–
	9.30% THE ANDHRA PRADESH MINERAL DEVELOPMENT CORPORATION LIMITED 07MY32	9	9	–	–
	9.46% PFC BONDS 01/08/2026	6	67	–	–
	9.75% SAMMAAN CAPITAL LIMITED 19JUN2035	19	18	–	–
	9.45% SAMMAAN CAPITAL LTD. 19/06/2029	4	4	–	–
	9.05% SAMMAAN CAPITAL LTD. 16/01/2036	1,975	1,669	–	–
	9.35% TELANGANA STATE INDUSTRIAL INFRASTRUCTURE CORPORATION LIMITED 31DEC2029	6	6	–	–
	10% MUTHOOT CAPITAL SERVICES LTD. 29/07/2027	628	629	–	–
	10.50% NAVI FINSERV LIMITED 27/08/2027	5	5	–	–
	10.75% NAVI FINSERV LIMITED 31DC27	30	3	–	–
	10.3% NAVI FINSERV LTD. 30/09/2027	20,000	2,006	–	–
	9.750% PROFECTUS CAPITAL PVT. LTD. 17/10/2027	170	169	–	–
	8.90% ADANI ENTERPRISES LIMITED 12-01-2031	47,832	474	–	–
	8.7% IIFL FINANCE LTD. 06/03/2028	1,99,000	1,991	–	–
	8.37% IIFL FINANCE LTD. 06/03/2028	2,80,000	2,785	–	–
	11.75% MANGAL CREDIT AND FINCORP LIMITED 23-09-2028	1,967	1,972	–	–
	10.40% MUTHOOT FINCORP LTD. 22/08/2033	2,900	282	–	–
	10.26% MUTHOOT FINCORP LTD. 18/07/2031	250	25	–	–
	11.6500% UGRO CAPITAL LTD. 17/05/2031	25	24	–	–
	9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2030	13	13	–	–
	9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2033	535	537	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
	9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2036	162	162	–	–
	9.3% KERALA INFRASTRUCTURE INVESTMENT FUND BOARD 21/01/2032	157	158	–	–
	9.20% SHRIRAM FINANCE LIMITED 22/05/2029	855	1,011	–	–
	11.10% ESAF SMALL FINANCE BANK LIMITED 2031	14	14	–	–
	11% ESAF SMALL FINANCE BANK LIMITED 20/04/2030	10	10	–	–
	11.7% MIDLAND MICROFIN LTD 30/06/2027	44	44	–	–
	13% UNIFINZ CAPITAL INDIA LTD. 24/05/2027	140	14	–	–
	8.40% The Indian Renewable Energy Development Agency	–	–	–	3
	10% Casagrand Hyderwise Private Limited	–	–	1,130	1,830
	10% Evie Holdings Private Limited	–	–	475	4,750
	9.80% IKF Home Finance Limited	–	–	3,335	3,335
	9.80% Auxilo Finserve Private Limited	–	–	4,806	4,805
	ATS Exotic Homes Private Limited	403	6,760	–	–
	13.65% Squarespace Infra City Private Limited	–	–	98	980
	Ashoka Builders India Private Limited	600	6,000	–	–
	Ecozen Solutions Private Limited	401	3,964	–	–
	Casagrand Fresh Private Limited	400	9,967	–	–
	6.76% GOI 22/02/2061	87,395	77	–	–
	7.46% GOI 2073	3,09,600	298	–	–
	6.90% GS 2065	2,85,000	254	–	–
	9.05% SAMMAAN CAPITAL LTD. 16/01/2036	3,906	3,696	–	–
	9.35% MOTILAL OSWAL FINACIAL SERIVICES LIMITED 2029	37,000	376	–	–
	9.70%MOTILAL OSWAL FINANCIAL SERVICES LIMITED 09/05/2034	20,549	210	–	–
	8.97 MOFSL 2029	1,30,472	1,315	–	–
	9.25% MOTILAL OSWAL FINANCIAL SERVICES LIMITED 03/09/2032	531	529	–	–
	10.40% MUTHOOT FINCORP LTD. 22/08/2033	30	3	–	–
	ASBL Broadway Hyderabad Series IV	7,500	7,500	–	–
	Akshar Dream Realty Private Limited	700	7,706	–	–
	Casa Grande Zest Private Limited	6,800	6,834	–	–
	Indusind General Insurance Company Limited	6,600	6,604	–	–
	Adani Airport Holdings Limited	400	400	–	–
	Total (i)		**91,161**		**24,347**
(j)	**Investment in Commercial Papers - Quoted**				
	Investment in commercial papers	–	7,447	–	–
	Total (j)		**7,447**		**–**
	Less: Allowance for impairment loss		–	–	–
	Total (II) (a+b+c+d+e+f+g+h+i+j)		**8,92,395**		**7,59,030**
III.	**Investment at fair value through other comprehensive income (at FVOCI)**				
(a)	**Equity Shares**				
	AU Small Finance Bank Limited	65,63,592	55,311	65,63,592	35,089

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Particulars	As at 31 March 2026		As at 31 March 2025	
		(Units)	(Amount)	(Units)	(Amount)
(b)	**Investment through Portfolio Management Services (PMS)**				
	Next Trillion Dollar Opportunity Strategy		32,661		33,427
	India Growth Strategy		141		133
	Motilal Oswal Founders Portfolio		40,118		41,775
	Hockey Stick Large Cap Strategy		1,121		1,021
	Hockey Stick Multi Cap Strategy		1,776		933
	Hockey Stick Small Cap Strategy		-		909
	Hockey Stick Mini Cap Strategy		-		742
	Hockey Stick Micro Cap Strategy		-		530
	Micro Cap Multifactor Strategy		179		194
	Motilal Oswal Multifactor Equity Strategy		183		181
	Motilal Oswal Large Cap Momentum Strategy		115		108
	Motilal Oswal Midcap Multifactor Equity Strategy		168		155
	Motilal Oswal Small Cap Multifactor Strategy		171		186
	Total (III) (a+b)		**1,31,944**		**1,15,383**
	Total (I+II+III)		**10,29,918**		**8,85,064**
	(i) Investment outside India		1,472		1,070
	(ii) Investment in India		10,28,446		8,83,994
	Total		**10,29,918**		**8,85,064**

Note:

(i) The Company records variable additional returns based on the Fund NAV and waterfall mechanism as prescribed in the Private Placement Memorandum (PPM) of the underlying scheme. The Fund NAV is determined in accordance with the fair valuation of the underlying assets. Further, the MTM gain/loss appropriately considers impairment, if any, in the value of assets as of the reporting date. Accordingly, the possibility of any clawback obligation is minimised.

Note 11 : Other financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Rent, electricity, and other deposits	3,283	2,992
Deposits with exchange and other receivables	42,702	50,264
Earning Interest strip	3,395	301
Receivable from exchanges	1,843	699
	51,223	**54,256**

Note 12 : Current tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Advance tax and tax deducted at source (net of provisions)	2,219	1,197
	2,219	**1,197**

Note 13 : Deferred tax assets (net)

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax assets (net) (also refer note 39)	6,691	7,065
	6,691	**7,065**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 14 - Property, plant and equipment

Particulars	Gross Block				Depreciation / amortization				Net Block	
	Balance as at 01 April 2025	Additions	Disposal	Balance as at 31 March 2026	Balance as at 01 April 2025	During the year	Disposal	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
(a) Property, plant and equipment										
Computer	1,921	231	258	1,894	1,468	223	243	1,448	446	453
Furniture and fixtures	3,936	302	–	4,238	2,717	189	–	2,906	1,332	1,219
Office equipments	7,123	719	11	7,831	4,907	713	10	5,610	2,221	2,216
Mobile phone	1	1	–	2	1	–	–	1	1	–
Building	45,723	3,548	997	48,274	12,752	1,550	9	14,293	33,981	32,971
Plant and machinery	18,923	1,326	36	20,213	11,504	2,069	33	13,540	6,719	7,419
Electrical equipment	235	61	–	296	213	3	–	216	80	22
Lease hold improvement	2,318	125	–	2,443	1,561	135	–	1,696	747	757
Land	11,042	–	–	11,042	–	–	–	–	11,042	11,042
Vehicles	2,727	896	7	3,616	1,460	319	2	1,777	1,839	1,267
Right to use assets	25,563	6,248	2,483	29,328	11,252	4,275	862	14,665	14,663	14,311
Total (a)	**1,19,512**	**13,457**	**3,792**	**1,29,177**	**47,835**	**9,476**	**1,159**	**56,152**	**73,025**	**71,677**
(b) Capital work-in-progress*	11,463	51	–	11,514	–	–	–	–	11,514	11,463
(c) Other Intangible assets										
BSE/MCX cards	648	–	–	648	648	–	–	648	–	–
PMS licence	1	–	–	1	1	–	–	1	–	–
Customer rights	1,152	–	–	1,152	1,130	–	–	1,130	22	22
Licences	19	–	–	19	19	–	–	19	–	–
Software	13,978	1,723	–	15,701	10,290	1,591	–	11,881	3,820	3,688
Goodwill	90	–	–	90	90	–	–	90	–	–
Total (c)	**15,888**	**1,723**	**–**	**17,611**	**12,178**	**1,591**	**–**	**13,769**	**3,842**	**3,710**
Total (a+b+c)	**1,46,863**	**15,231**	**3,792**	**1,58,302**	**60,013**	**11,067**	**1,159**	**69,921**	**88,381**	**86,850**

Particulars	Gross Block				Depreciation / amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposal	Balance as at 31 March 2025	Balance as at 01 April 2024	During the year	Disposal	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
(a) Property, plant and equipment										
Computer	1,534	405	18	1,921	1,206	278	16	1,468	453	328
Furniture and fixtures	3,321	618	3	3,936	2,566	154	3	2,717	1,219	755
Office equipments	5,233	1,901	11	7,123	4,476	441	10	4,907	2,216	757
Mobile phone	1	–	–	1	1	–	–	1	–	–
Building	39,029	7,221	527	45,723	11,334	1,418	–	12,752	32,971	27,695
Plant and machinery	16,633	2,290	–	18,923	9,395	2,109	–	11,504	7,419	7,238
Electrical equipment	219	16	–	235	211	2	–	213	22	8
Lease hold improvement	1,720	598	–	2,318	1,497	64	–	1,561	757	223
Land	8,884	2,158	–	11,042	–	–	–	–	11,042	8,884
Vehicles	2,440	287	–	2,727	1,245	215	–	1,460	1,267	1,195
Right to use assets	17,464	8,341	242	25,563	7,611	3,641	–	11,252	14,311	9,853
Total (a)	**96,478**	**23,835**	**801**	**1,19,512**	**39,542**	**8,322**	**29**	**47,835**	**71,677**	**56,936**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gross Block				Depreciation / amortization				Net Block	
	Balance as at 01 April 2024	Additions	Disposal	Balance as at 31 March 2025	Balance as at 01 April 2024	During the year	Disposal	Balance as at 31 March 2025	Balance as at 31 March 2025	Balance as at 31 March 2024
(b) Capital work - in - progress*	–	11,463	–	11,463	–	–	–	–	11,463	–
(c) Other Intangible assets										
BSE/MCX cards	648	–	–	648	648	–	–	648	–	–
PMS licence	1	–	–	1	1	–	–	1	–	–
Customer rights	1,152	–	–	1,152	1,056	74	–	1,130	22	96
Licences	19	–	–	19	19	–	–	19	–	–
Software	12,103	1,875	–	13,978	8,810	1,480	–	10,290	3,688	3,293
Goodwill	90	–	–	90	90	–	–	90	–	–
Total (c)	**14,013**	**1,875**	**–**	**15,888**	**10,624**	**1,554**	**–**	**12,178**	**3,710**	**3,389**
Total (a+b+c)	**1,10,491**	**37,173**	**801**	**1,46,863**	**50,166**	**9,876**	**29**	**60,013**	**86,850**	**60,325**

Note:

There have been no revaluation of Property, plant and equipment and other intangible assets during the year ended 31 March 2026 and 31 March 2025.

*Capital-Work-in Progress (CWIP)

Ageing as at 31st March, 2026:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	51	11,463	–	–	11,514
Projects temporarily suspended	–	–	–	–	–
Total	**51**	**11,463**	**–**	**–**	**11,514**

Ageing as at 31st March, 2025:

Particulars	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	11,463	–	–	–	11,463
Projects temporarily suspended	–	–	–	–	–
Total	**11,463**	**–**	**–**	**–**	**11,463**

Note - For Capital Work-in-Progress, there are no projects where activity has been suspended, and there are no overdue projects or projects whose actual cost has exceeded.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 15 : Other non-financial assets

Particulars	As at	
	31 March 2026	31 March 2025
Prepaid expenses	12,968	12,849
Advances and other non-financial assets	3,952	6,670
Balance with Revenue Authorities	4,690	3,107
Capital advance	6,850	4,937
	28,460	**27,563**

Note 16 : Payables

Particulars	As at	
	31 March 2026	31 March 2025
(i) Trade payables #		
total outstanding dues of Micro & small enterprises*	3,732	2,114
total outstanding dues of creditors other than Micro small & medium enterprises	5,53,939	5,29,962
(ii) Other payables		
total outstanding dues of micro & small enterprises*	-	-
total outstanding dues of creditors other than Micro small & medium enterprises	-	-
	5,57,671	**5,32,076**

Trade payables includes balances due to parties other than clients which are highly insignificant in terms of value.

* Due to Micro and Small Enterprises

The Micro and Small Enterprises have been identified on the basis of the information provided by the vendors to the Company.

Particulars	As at	
	31 March 2026	31 March 2025
The principal amount remaining unpaid at the year end	3,732	2,114
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

*Trade payable to MSME comprise of amount not due to the vendor being provisional expenses where actual invoice is not received / not approved by the company and also consist portion of Goods and Service Tax (GST) on invoices which is not reflecting on the GST portal.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Trade Payable ageing schedule

For the year ended 31 March 2026

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	3,730	–	0	–	3,730
(ii) Others	5,28,311	480	234	341	5,29,366
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	24,575	24,575
Total	**5,32,041**	**480**	**234**	**24,916**	**5,57,671**

For the year ended 31 March 2025

Particulars	Outstanding for following periods from the date of transactions				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	2,114	–	–	–	2,114
(ii) Others	5,04,187	528	297	52	5,05,064
(iii) Disputed dues - MSME	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	24,898	24,898
Total	**5,06,301**	**528**	**297**	**24,950**	**5,32,076**

Note 17: Debt securities

Particulars	As at	
	31 March 2026	31 March 2025
At Amortised cost		
Secured		
Secured redeemable non-convertible debentures	4,80,293	2,79,042
Commercial paper (Unsecured)		
(i) from other parties*	10,99,534	7,64,477
Less: Unamortised discount	(31,939)	(17,822)
	15,47,888	**10,25,697**
Debt Securities in India	15,47,888	10,25,697
Debt Securities Outside India	–	–
	15,47,888	**10,25,697**

Note -

1. Refer note 46 for the details of security provided against the debt facility availed by the Group
2. During the year, the Group has issued Non convertible debentures (NCDs) amounting to ₹ 1,24,840 Lakhs (P.Y. 1,57,500 Lakhs).
3. There are no debt securities which are at FVTPL or are designated at FVTPL.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(i) Debt Securities

As at 31 March 2026

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series I	4,79,782	5,175	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par at the end of 2 years from the date of allotment.	9-May-26
Series II	2,50,217	2,938	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.	9-May-26
Series III	44,85,256	48,342	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par at the end of 3 years from the date of allotment.	9-May-27
Series IV	2,73,362	3,216	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.	9-May-27
Series V	9,51,412	9,462	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VI	8,19,765	8,795	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VII	4,70,526	4,627	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series VIII	22,69,680	24,244	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series (2024-25)/1	17,000	17,881	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	1,00,000	Redeemable at par at the end of 8 years from the date of allotment.	3-Sep-32
Series (2025-26)/1	50,000	52,723	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	8.50%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	5-Aug-27
Series MOFSL (2025-26)/2	30,000	30,613	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	8.15%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	12-Dec-28
MOFL S-E1 FY2023-24	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1 times of the amount outstanding including interest	8.80%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Aug-26

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series MOFL/ (2025-26)/1	1,20,000	1,25,873	Secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (which includes Margin Funding Book, Loans, Cash and Cash Equivalents, investments in form of NCDs and Other Receivables)	1 times of the amount outstanding including interest	8.80%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	10-Sep-27
Series MOFL/ (2025-26)/2	30,000	31,100	Secured by a pari passu ranking charge by way of hypothecation on all present and future Receivables of the Company (which includes Margin Funding Book, Loans, Cash and Cash Equivalents, investments in form of NCDs and Other Receivables)	1 times of the amount outstanding including interest	8.75%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	29-Oct-27
MOFL S-F2 FY2023-24	6,000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	16-Sep-33
MOFL F-F1 FY2023-24	5,000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	14-Feb-34
INE658 R07430	37,500	38,026	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	7-Jan-27
INE658 R07448	20,000	19,935	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Mar-28
INE658 R07455	4,484	44,752	Receivables	110%	8.08%	10,00,000	Redeemable at par at the end of 7 years from the date of allotment.	18-Mar-33
Grand Total	**1,03,21,154**	**4,80,293**						

As at 31 March 2025

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series I	4,79,782	5,161	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par at the end of 2 years from the date of allotment.	9-May-26
Series II	2,50,217	2,694	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.85%	1,000	Redeemable at par and coupon payable at maturity at the end of 2 years from the date of allotment.	9-May-26

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

NCD Series	Units	Amount	Security provided	Security coverage	Rate of Interest p.a	Face Value	Redeemable Terms	Maturity date
Series III	44,85,256	48,211	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par at the end of 3 years from the date of allotment.	9-May-27
Series IV	2,73,362	2,940	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.10%	1,000	Redeemable at par and coupon payable at maturity at the end of 3 years from the date of allotment.	9-May-27
Series V	9,51,412	9,444	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	8.97%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VI	8,19,765	8,774	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.35%	1,000	Redeemable at par at the end of 5 years from the date of allotment.	9-May-29
Series VII	4,70,526	4,620	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.30%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series VIII	22,69,680	24,215	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1.2 times of the amount outstanding including interest	9.70%	1,000	Redeemable at par at the end of 10 years from the date of allotment.	9-May-34
Series (2024-25)/1	17,000	17,900	Pari passu charge by way of hypothecation on all present and future Receivables of the Company	1 time of the amount outstanding including interest	9.25%	1,00,000	Redeemable at par at the end of 8 years from the date of allotment.	3-Sep-32
MOFL S-E1 FY2023-24	1,170	1,232	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1 times of the amount outstanding including interest	8.80%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Aug-26
MOFL S-F1 FY2023-24	81,000	85,259	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.50%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	12-Sep-25
MOFL S-F2 FY2023-24	6,000	6,300	Pari Passu on all present & future receivables (Margin Funding Book, cash & cash equivalents, loans , Other Receivables etc)	1.1 times of the amount outstanding including interest	9.30%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	16-Sep-33
MOFL F-F1 FY2023-24	5,000	5,059	Pari Passu on all present & future receivables of the Company	1.05 times of the amount outstanding including interest	9.20%	1,00,000	Redeemable at par at the end of 10 years from the date of allotment.	14-Feb-34
INE658 R07430	37,500	37,500	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 2 years from the date of allotment.	7-Jan-27
INE658 R07448	20,000	20,000	Receivables	100%	8.55%	1,00,000	Redeemable at par at the end of 3 years from the date of allotment.	24-Mar-28
Grand Total	**1,01,67,670**	**2,79,309**						

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Commercial Papers As at 31 March 2026

Rate of interest is ranging from 7.00% - 8.30% for commercial paper outstanding.

The aforesaid commercial paper are repayable on maturity and the tenure is 88 days to 365 days

Commercial Papers As at 31 March 2025

Rate of interest is ranging from 8.06% - 8.66% for commercial paper outstanding.

The aforesaid commercial paper are repayable on maturity and the tenure is 90 days to 365 days

Note 18 : Borrowings (Other than debt securities)

Particulars	As at	
	31 March 2026	31 March 2025
At Amortised cost		
Term loans		
(i) Term loans from banks	2,08,762	1,94,848
(ii) Term loans from financial institutions	22,513	26,976
(iii) Term loans from Securitization	6,367	7,768
(iv) Term loans from NHB Refinance	57,839	42,821
(v) External Commercial Borrowings (ECB)	40,701	40,223
(vi) Term loans from other parties (including WCDL)***	7,500	2,500
(vii) Interest accrued but not due	542	422
Demand loans		
(i) from other parties*	58,399	19,506
(ii) from banks**	1,75,000	1,12,400
Total (A)	**5,77,623**	**4,47,464**
Borrowings in India	5,36,922	4,07,241
Borrowings outside India	40,701	40,223
Total (B)	**5,77,623**	**4,47,464**
Secured	5,77,623	4,47,464
Unsecured	–	–
Total (C)	**5,77,623**	**4,47,464**

*Borrowings from Non-Banking Financial Company is secured against shares and securities and carries floating interest rate of 8.50% p.a. to 9.20% which is payable on demand

*Demand loans from financials institution are secured against the trade receivables of the Holding Company and carries rate of interest ranging from 8.00% to 8.50%.

**Demand loans from banks are secured against the property, plant and equipment, investments, fixed deposits, loans(Margin trading facility) and trade receivables of the Holding Company and carries rate of interest ranging from 7.30% to 7.64% (P.Y. 8.15% to 9.90%).

*** Term loans from financial institutions are secured against loans (Margin trading facility) of the Holding Company, repayable on maturity dated 08 April 2025 (rate of interest is 9.15%).

(i) Borrowing (Other than Debt Securities)

(a) Securitisation borrowings represents amounts received in respect of securitisation transactions (net of repayments & investment therein) as these transactions do not meet the derecognition criteria specified under Ind AS. These are secured by way of hypothecation of designated assets on finance receivables.

(b) U.S. International Development Finance Corporation (DFC) has provided long term loan under ECB route at fixed ROI and same is fully hedged. ECB secured by way of exclusive hypothecation of receivables i.e. loans and advances.

(c) Terms of repayments, rate of interest and Security details:

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2026

(i) Term loans from Banks / Financial Institutions / NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
6.50% to 7.50%	6,323	4,355	–	–	10,678
7.51% to 8.50%	29,447	53,889	27,970	11,983	1,23,289
8.51% to 9.00%	14,436	28,872	23,332	9,857	76,497
7.51% to 8.50%	1,500	3,000	750	–	5,250
8.51% to 9.00%	2,496	4,942	5,886	3,939	17,263
3.9% to 8.50%	9,248	20,924	15,876	11,791	57,839
Total	**63,450**	**1,15,982**	**73,814**	**37,570**	**2,90,816**

(ii) Terms of maturity of securitisation liability

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35%	335	655	643	4,734	6,367
Total	**335**	**655**	**643**	**4,734**	**6,367**

(iii) Term loan ECB (Secured by way of exclusive hypothecation of receivables i.e. loans and advances)

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
5.44%	3,786	7,572	7,572	21,771	40,701
Total	**3,786**	**7,572**	**7,572**	**21,771**	**40,701**

(iv) Working capital demand loan is secured by way of exclusive hypothecation of receivables i.e. loans and advances. The loan is repaybale on demand within 1 year and carries interest @7.75% per annum.

As at 31 March 2025

(i) Term loans from Banks / Financial Institutions / NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
7.50% - 8.49%	7,389	11,256	2,179	–	20,824
8.50% - 9.49%	30,499	65,808	49,482	23,004	1,68,793
9.50% - 10.50%	1,176	2,353	2,353	1,232	7,114
8.50% - 9.50%	4,289	7,936	7,550	7,201	26,976
3.90 % to 10.05% annually	1,618	4,314	3,174	305	9,411
8.50% - 9.50%	4,566	11,761	9,912	7,171	33,410
8.75% annually	–				–
Total	**49,537**	**1,03,428**	**74,650**	**38,913**	**2,66,528**

(ii) Terms of maturity of securitisation liability

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35%	367	712	709	5,980	7,768
Total	**367**	**712**	**709**	**5,980**	**7,768**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Term loan ECB (Secured by way of exclusive hypothecation of receivables i.e. loans and advances)

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
5.00% - 6.49%	2,738	5,476	5,476	18,489	32,179
6.50% - 7.49%	685	1,369	1,369	4,621	8,044
Total	**3,423**	**6,845**	**6,845**	**23,110**	**40,223**

Note:

1. Term loans from NHB amounting to ₹ 2,641 lakhs at March 31, 2026 were additionally secured by Bank Guarantee of ₹ 750 lakhs extended by IDBI Bank in favour of National Housing Bank.
2. There has not been any default in repayment of borrowings and interest during the year ended March 31, 2026 and March 31, 2025.
3. The Group has utilised the borrowings from banks and financial institutions for the purpose for which it was availed.
4. The Group has not entered into any transaction or arrangement with any person(s) or entity(ies) including foreign entities (intermediaries) which would result in onward lending to or on behalf of the lender.
5. During the year, Company had filed quarterly submissions to banks and other lenders and no discrepancies noted between the quarterly statements and the financial statements of the respective quarter.

Note 19 : Other financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Interest accrued and not due on borrowings & debentures	31	1,171
Unpaid dividend	42	92
Margin money	2,09,149	72,712
Other payables	4,291	4,546
Unclaimed matured debentures and accrued interest thereon	38	38
Security Deposit	4,152	4,146
Accrued salaries and benefits	41,412	40,397
Provision for Expense	8,300	6,978
Book overdraft	1,922	58,304
Lease liabilities (Refer note 42)	15,973	15,191
	2,85,310	**2,03,575**

Note 20: Current tax liabilities (net)

Particulars	As at	
	31 March 2026	31 March 2025
Provisions for tax(net of advance tax and tax deducted at source)	5,208	5,222
	5,208	**5,222**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 21 : Provisions

Particulars	As at	
	31 March 2026	31 March 2025
For employee benefits		
Gratuity and heritage obligation (Refer note 44, 49)	9,077	6,964
Heritage club benefit (Refer note 44, 49)	761	621
Compensated absences (Refer note 44)	2,394	2,091
	12,232	**9,676**

Note 22 : Deferred tax liabilities (net)

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax liabilities (net) (Refer note 39)	48,091	51,152
	48,091	**51,152**

Note 23: Other non financial liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Advance received from customers	5,646	5,066
Statutory liablities	5,871	3,759
Other Payables*	1,946	1,946
	13,463	**10,771**

*Amount payable to IBEF on account of GST Paid under protest relating to MO Alternate Investment Advisors Private Limited

Note 24 Equity share capital

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Authorised shares				
Equity shares of Re. 1 each (Previous year Re. 1 each)	1,12,00,00,000	11,200	1,12,00,00,000	11,200
Preference shares of ₹ 100 each (Previous year ₹ 100 each)	62,00,000	6,200	62,00,000	6,200
Total	**1,12,62,00,000**	**17,400**	**1,12,62,00,000**	**17,400**
Issued, subscribed and Paid-up				
Equity shares of Re.1 each fully paid up (previous year Re. 1 each)	60,18,60,072	6,019	59,93,13,828	5,993
Total	**60,18,60,072**	**6,019**	**59,93,13,828**	**5,993**

Issued capital is net off of buyback of shares, shares acquired and cancelled in the scheme of arrangement and re-issuance of shares.

a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year**

	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Outstanding at the beginning of the year	59,93,13,828	5,993	14,90,07,291	1,490
Stock options exercised under the ESOS	25,46,244	26	25,23,828	25
Bonus shares	–	–	44,77,82,709	4,478
Outstanding at the end of the year	**60,18,60,072**	**6,019**	**59,93,13,828**	**5,993**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

b) Terms/rights attached to shares :

Equity shares

The holding Company has one class of equity shares having a par value of Re. 1 each (previous year: having a par value of Re. 1 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the holding Company, the holder of the equity shares will be entitled to receive any of the remaining assets of the holding Company, after distribution of all the preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The holding Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the year ended 31 March 2026, dividend recognized as distribution to equity shareholders was ₹ 6 per share (P.Y. ₹ 5 per share). The total dividend appropriated amounts to ₹36,068 lakhs (Previous Year: ₹29,985 lakhs).

c) Shares reserved for issue under options

Information relating to the Employee Stock Option Scheme (ESOS), including details regarding options issued, exercised and lapsed during the year and options outstanding at the end of the reporting period is set out in note 50.

d) Details of shareholders holding more than 5% equity holding in the Company

Equity shareholders	31 March 2026		31 March 2025	
	Number	Amount	Number	Amount
Motilal Oswal Family Trust	12,41,81,133	20.63%	14,21,96,408	23.73%
Mr. Raamdeo Agarawal	12,56,07,260	20.87%	12,90,59,260	21.53%
Mr. Vaibhav Agrawal	3,08,70,096	5.13%	3,08,70,096	5.15%
Mr. Navin Agrawal	3,05,40,288	5.07%	3,05,40,288	5.10%

e) Details of promoters shareholding in the Company

Equity shareholders	31 March 2026		31 March 2025		% change
	Number	% holding	Number	% holding	
Motilal Oswal Family Trust	12,41,81,133	20.63%	14,21,96,408	23.73%	(3.10)%
Mr. Raamdeo Agarawal	12,56,07,260	20.87%	12,90,59,260	21.53%	(0.66)%
Mr. Motilal Oswal	1,35,12,716	2.25%	1,35,12,716	2.25%	(0.01)%
Raamdeo Agarawal HUF	1,79,73,056	2.99%	1,79,73,056	3.00%	(0.01)%
Ms. Suneeta Agrawal	2,54,87,508	4.23%	2,54,87,508	4.25%	(0.02)%
Mr. Vaibhav Agrawal	3,08,70,096	5.13%	3,08,70,096	5.15%	(0.02)%
Mr. Dhairya Agrawal	9,00,000	0.15%	9,00,000	0.15%	0.00%
Ms. Vimla Oswal	99,12,516	1.65%	1,17,64,516	1.96%	(0.31)%
Mr. Karoon Ramgopal Agarawal	3,00,000	0.05%	3,00,000	0.05%	0.00%
Ms. Suman Agrawal	4,00,000	0.07%	4,00,000	0.07%	0.00%
Ms. Vedika Karnani	20,00,000	0.33%	4,00,000	0.07%	0.26%
Mr. Vinay R. Agrawal	4,00,000	0.07%	4,00,000	0.07%	0.00%
Ms. Anita Anandmurthy Agrawal	3,20,000	0.05%	3,20,000	0.05%	0.00%
Mr. Sukhdeo Ramgopal Agarawal	3,03,548	0.05%	3,11,248	0.05%	0.00%
Mr. Satish Agrawal	2,73,080	0.05%	2,73,380	0.05%	0.00%
Mr. Govinddeo R Agarawal	2,23,080	0.04%	2,23,080	0.04%	0.00%
Mr. Rajendra Gopilal Oswal	2,19,984	0.04%	2,19,984	0.04%	0.00%
Mr. Pratik Mehta	89,40,828	1.49%	89,40,828	1.49%	0.00%
Ms. Vimladevi Salecha	5,720	0.00%	5,720	0.00%	0.00%
Motilal Oswal HUF	3,468	0.00%	3,468	0.00%	0.00%
OSAG Enterprises LLP	8,000	0.00%	8,000	0.00%	0.00%
Ms. Natasha Aniruddha Malpani	88,76,828	1.47%	88,76,828	1.48%	(0.01)%
Mr. Pratik Motilal Oswal	2,68,92,103	4.47%	88,76,828	1.48%	2.99%
Ms. Pratiksha Pratik Mehta	88,76,828	1.47%	88,76,828	1.48%	(0.01)%

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Equity shareholders	31 March 2025		31 March 2024		% change
	Number	% holding	Number	% holding	
Motilal Oswal Family Trust	14,21,96,408	23.73%	3,85,34,320	25.86%	(2.13%)
Mr. Raamdeo Agarawal	12,90,59,260	21.53%	4,00,82,015	26.90%	(5.36%)
Mr. Motilal Oswal	1,35,12,716	2.25%	34,58,679	2.32%	(0.07%)
Raamdeo Agarawal HUF	1,79,73,056	3.00%	44,93,264	3.02%	(0.02%)
Ms. Suneeta Agrawal	2,54,87,508	4.25%	63,71,877	4.28%	(0.02%)
Mr. Vaibhav Agrawal	3,08,70,096	5.15%	2,54,479	0.17%	4.98%
Mr. Dhairya Agrawal	9,00,000	0.15%	1,25,000	0.08%	0.07%
Ms. Vimla Oswal	1,17,64,516	1.96%	1,24,566	0.08%	1.88%
Mr. Karoon Ramgopal Agarawal	3,00,000	0.05%	75,000	0.05%	(0.00%)
Ms. Suman Agrawal	4,00,000	0.07%	1,00,000	0.07%	(0.00%)
Ms. Vedika Karnani	4,00,000	0.07%	1,00,000	0.07%	(0.00%)
Mr. Vinay R. Agrawal	4,00,000	0.07%	1,00,000	0.07%	(0.00%)
Ms. Anita Anandmurthy Agrawal	3,20,000	0.05%	80,000	0.05%	(0.00%)
Mr. Sukhdeo Ramgopal Agarawal	3,11,248	0.05%	77,812	0.05%	(0.00%)
Mr. Satish Agrawal	2,73,380	0.05%	72,020	0.05%	(0.00%)
Mr. Govinddeo R Agarawal	2,23,080	0.04%	55,770	0.04%	(0.00%)
Mr. Rajendra Gopilal Oswal	2,19,984	0.04%	54,996	0.04%	(0.00%)
Mr. Pratik Mehta	89,40,828	1.49%	22,35,207	1.50%	(0.01%)
Ms. Vimladevi Salecha	5,720	0.00%	1,430	0.00%	(0.00%)
Motilal Oswal HUF	3,468	0.00%	867	0.00%	(0.00%)
OSAG Enterprises LLP	8,000	0.00%	2,000	0.00%	(0.00%)
Ms. Natasha Aniruddha Malpani	88,76,828	1.48%	22,19,207	1.49%	(0.01%)
Mr. Pratik Motilal Oswal	88,76,828	1.48%	22,19,207	1.49%	(0.01%)
Ms. Pratiksha Pratik Mehta	88,76,828	1.48%	22,19,207	1.49%	(0.01%)

f) i) In the financial year 2022-23 the holding Company has bought back 14,54,545 fully paid-up shares by capitalisation of securities premium.

ii) Pursuant to the approval of the Board of Directors and Shareholders of the holding Company vide their Resolutions dated April 26, 2024 and May 30, 2024, respectively, the Finance Committee of the Board of Directors of the Company at their Meeting held on June 11, 2024 had allotted 44,77,82,709 Bonus Equity Shares to the eligible Shareholders of the Company, in the ratio of 3:1 i.e. 3 (Three) new fully paid-up Equity Shares of Re. 1/- (Rupee One Only) each for every 1 (One) existing fully paid-up Equity Share of Re. 1/- (Rupee One Only) each.Consequent to the increase in the Paid-up Share Capital, the Earnings Per Share (Basic and Diluted) have been adjusted for the previous year and presented in accordance with IND AS 33 - Earnings Per Share.

Note 25: Other Equity

Particulars	As at	
	31 March 2026	31 March 2025
(I) Reserves and surplus :		
a) Securities premium		
Balance at the beginning of the year	49,779	47,266
Addition during the year on account of share issue	6,175	6,991
Add: Transfer from Employee stock option reserve	2,589	–
Less : Bonus Shares	–	(4,478)
Balance as at end of the year	**58,543**	**49,779**
b) Capital redemption reserve		
Balance at the beginning of the year	2,538	2,538
Balance as at end of the year	**2,538**	**2,538**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
c) Share based payment Reserve		
Balance at the beginning of the year	15,633	9,869
Option granted during the year (Refer note 50)	5,370	5,876
Less: Transfer to securities premium account	(2,589)	–
Less: Transfer to General reserve	–	(112)
Less: Transfer to Retained earnings	(53)	–
Balance as at end of the year	**18,361**	**15,633**
d) Statutory reserve		
Balance at the beginning of the year	17,264	14,659
Add: Transfer from Retained earnings	7,074	2,605
Balance as at end of the year	**24,338**	**17,264**
e) Capital reserve on consolidation		
Balance at the beginning of the year	4,008	4,008
Balance as at end of the year	**4,008**	**4,008**
f) General reserve		
Balance at the beginning of the year	46,281	41,472
Add: Transfer from Employee stock options outstanding reserve	–	112
Add: Transfer from Other comprehensive income	16,407	4,697
Balance as at end of the year	**62,688**	**46,281**
g) Foreign currency translation reserve		
Balance at the beginning of the year	652	440
Addition during the period	1,097	212
Balance as at end of the year	**1,749**	**652**
h) Retained earnings		
Balance at the beginning of the year	9,34,261	7,15,290
Add:- Net profit for the year	1,86,931	2,50,164
Less:- Interim Dividend	(36,068)	(29,985)
Less:- Transfer to Statutory Reserve	(7,074)	(2,605)
Less:- Gain on sale of interest of subsidiary (net of tax)	624	2,445
Add/(Less):- Actuarial gain/(losses) on post retirement benefit plan (net of taxes)	1,161	(700)
Add:- Transfer from Employee stock options outstanding reserve	53	–
Less:- Transfer to Non-controlling interest	(540)	(348)
Balance as at end of the year	**10,79,348**	**9,34,261**
i) Other comprehensive income		
Balance at the beginning of the year	31,260	36,033
Add : Other comprehensive income for the year	16,266	(76)
Less : Transfer to general reserve (net of tax)*	(16,407)	(4,697)
	31,118	**31,260**

*Equity investments which are not held for trading, where an irrevocable election is made at the initial recognition to classify the instruments at FVOCI, all subsequent changes in fair value are recognised in Other Comprehensive Income. On disposal of investments the cumulative change in fair value is not recycled to profit or loss. However, at such time, it is transferred from OCI to General reserve, Which is ₹ 19,105 Lakhs (P.Y. ₹ 5,407 Lakhs) and tax amounting to ₹ 2,732 Lakhs (P.Y. ₹ 711 Lakhs)

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at	
	31 March 2026	31 March 2025
j) Impairment reserve		
Balance at the beginning of the year	90	90
	90	**90**
k) Share Application Money Pending Allotment		
Balance at the beginning of the year	174	22
Less: Alloted during the year	(174)	(22)
Add: Accepted during the year	11	174
	11	**174**
	12,82,793	**11,01,940**

Nature and purpose of Other Reserve :

Securities Premium

Securities premium account is use to record the premium received on issue of shares and it also includes transfer from ESOS reserve when the options are exercised . The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

The capital redemption reserve is created to be utilised towards redemption of preference shares and it also includes addition arising on account of buyback of shares. The reserve will be utilised in accordance with provision of the Companies Act, 2013.

Share based payment reserve

Share based payment expense pertains to outstanding portion of the option not yet exercised.

Statutory Reserve

The Group creates a reserve fund in accordance with the provisions of section 29C of The National Housing Bank Act, 1987 and section 45-IC of the Reserve Bank of India Act, 1934 and transfers therein an amount of equal to/more than twenty per cent of its net profit of the year, before declaration of dividend.

Capital reserve on consolidation

Capital reserve is the excess of net assets taken over cost of consideration paid for subsidiaries.

General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

Foreign currency translation reserve

Foreign currency translation reserve is created out of Exchange differences in translating the financial statements of foreign operations.

Impairment reserve

Where impairment allowance under Ind AS 109 is lower than the provisioning required under prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs /HFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders.

Other comprehensive income

Other comprehensive income consist of gain /(loss) of equity instruments carried through FVTOCI. It also includes changes in the fair value of Derivative Financial Contracts which are designated as effective Cash Flow Hedge

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 26: Interest Income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On financial assets measured at Amortised cost		
Interest Income on Loan		
Home loans	68,538	57,175
Interest Income other than above	25,717	30,556
Interest Income on other activity		
Margin Trading Facility	78,315	61,503
Delayed payment by customers	29,607	33,428
Interest on Security Deposits	157	121
Interest on Investments	2,458	963
Interest on deposit with banks		
Fixed Deposits	52,694	59,540
On financial assets classsified at Fair value through Profit or Loss		
Interest on Investments	4,622	1,046
	2,62,108	**2,44,332**

Note 27: Dividend Income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Dividend Income	2,197	1,001
	2,197	**1,001**

Note 28: Rental income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Rental income from Operating leases	8	38
	8	**38**

Note 29 : Fees and commission income (Refer note no.52 on Revenue from contract with customers)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Wealth Management & allied activities:		
Brokerage income	2,23,720	2,48,329
Research and advisory fees	2,771	5,040
Distribution income	31,004	35,845
Depository income	9,461	10,353
	2,66,956	**2,99,567**
Investment banking advisory fees	**30,302**	**19,013**
Asset management and Private wealth management:		
Portfolio Management Fees	30,191	32,095
Investment management and advisory fees from:		
- Mutual fund	56,427	32,163
- Alternate investment funds (Listed)	39,941	32,808
- Alternate investment funds (Unlisted)	26,858	17,928
- Private Wealth management & Advisory fees	18,785	21,059
	1,72,202	**1,36,053**
	4,69,460	**4,54,633**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 30 : Net gain on fair value changes

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On financial instruments classified at fair value through profit or loss		
Realised	76,264	56,668
Unrealised	(19,678)	72,369
	56,586	**1,29,037**

Note 31 : Other operating revenue

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Product subscription fees, Registration/account opening fees, etc.	6,150	4,843
Recovery of OPE	79	21
	6,229	**4,864**

Note 32: Other income

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Profit on sale of property, plant and equipment	2	9
Interest income on staff loans	37	49
Other non operating income (Subscription fees, Recovery of OPE, etc)	4,018	7,725
Foreign Exchange Gain	188	34
	4,245	**7,817**

Note 33 : Finance cost

Particulars	For the Year ended	
	31 March 2026	31 March 2025
On Financial liabilities measured at Amortised Cost		
Interest on borrowings (other than debt securities)	36,757	39,787
Interest cost on securitization	665	808
Interest on debt securities	90,673	83,551
Other borrowing cost	4,228	4,523
Interest on lease liabilities (refer note 42)	1,318	1,177
	1,33,641	**1,29,846**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 34 : Fees and commission expense

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Brokerage sharing with intermediaries		
Wealth management	1,05,303	1,11,917
Private wealth management	1,647	1,181
	1,06,950	**1,13,098**
Depository and processing charges		
Wealth Management	1,604	1,591
Asset Management	105	159
	1,709	**1,750**
Distribution cost		
Portfolio management services	8,111	8,255
Alternate investment funds - Category II	2,479	1,085
Alternate investment funds - Category III	11,609	8,710
	22,199	**18,050**
Advisory referral and other expenses		
Wealth management	46	1
Capital Markets	1,204	7
Private equity	86	–
	1,336	**8**
	1,32,194	**1,32,906**

Note 35 : Impairment on financial instruments

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Bad debts	2,545	1,206
ECL on Loans	2,908	(202)
Investments	60	204
ECL on Receivables	1,191	(339)
	6,704	**869**

Note 36 : Employee benefits expenses

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Salary, bonus and allowances	1,74,554	1,53,252
Contribution to provident fund and other benefits (also refer note 49)	5,898	4,922
Share Based Payments (also refer note 50)	5,370	6,030
Staff welfare expenses	7,415	8,194
Gratuity and other long term benefits (refer note 49)	4,047	1,741
	1,97,284	**1,74,139**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 37 : Depreciation and amortization expenses

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Depreciation of property, plant and equipment (refer note 14)	5,201	4,681
Amortisation on other intangible assets (refer note 14)	1,591	1,554
Amortisation on ROU (refer note 42)	4,275	3,641
	11,067	**9,876**

Note 38: Other expenses

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Rates and taxes	935	567
Rent	1,309	1,172
Insurance	2,043	1,727
Repairs and maintenance (Building and Others)	906	1,226
Computer maintenances and software charges	6,449	5,373
Legal and professional charges	9,107	11,261
Remuneration to auditors (also refer note. 41)	168	166
Membership and subscription	1,168	980
Data processing charges	1,856	1,550
Marketing and brand promotion expenses	19,950	20,644
Advertisement expenses	4,220	4,295
Printing and stationery	1,755	1,970
Power and fuel	1,188	1,440
Communication and Data charges	3,327	3,316
Travelling, Lodging and Boarding expenses	4,254	4,728
Donations	53	52
Expenditure on Corporate social responsibility (also refer note 45)	3,853	2,996
Entertainment expenses	327	260
Foreign exchange loss	45	59
Miscellaneous expenses	8,866	7,678
	71,779	**71,460**

Note : 39.1 Tax expense

The Group pays taxes according to the rates applicable in India and tax laws of foreign countries. Most taxes are recorded in the income statement and relate to taxes payable for the reporting period (current tax), but there is also a charge or credit relating to tax payable for future periods due to income or expenses being recognised in a different period for tax and accounting purposes (deferred tax). Tax is charged to equity when the tax benefit exceeds the cumulative income statement expense on share plans. The Group provides for current tax according to the tax laws of India using tax rates that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in tax returns in respect of situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided, using the liability method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is recognised in respect of all temporary differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. A deferred tax asset is recognised when it is considered recoverable and herefore recognised only when, on the basis of all available evidence, it can be regarded as probable that there

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying temporary differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Particulars	For the Year ended	
	31 March 2026	31 March 2025
A. Tax expense recognised in Profit & loss:		
Current tax expense		
Current tax for the year	63,105	58,227
Total current tax expense	**63,105**	**58,227**
Deferred taxes		
Change in deferred tax liabilities	(4,549)	15,024
Net deferred tax expense	**(4,549)**	**15,024**
Short/(excess) provision for earlier years	**1,405**	**(1,443)**
	59,961	**71,808**
B. Tax recognised/(credit) through other comprehensive income:		
Particulars		
Remeasurement of defined benefit plan	(290)	236
Cash flow hedge	(96)	139
Equity instruments through other comprehensive income	(2,674)	(1,029)
Total	**(3,060)**	**(654)**

Note : 39.2 Tax reconciliation (for profit and loss)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Profit/(loss) before income tax expense	**2,46,504**	**3,22,626**
Applicable tax rate	25.17%	25.17%
Tax at the rate	**62,045**	**81,205**
Tax effect of amounts which are not deductible / not taxable in calculating taxable income		
Expenses not deductible for tax purpose	529	498
Exempt income	(1,335)	(8,684)
Reversal of Deferred tax	(340)	2,984
Tax adjustment of previous years	2,070	(1,526)
Tax exemption on special reserve	(771)	(578)
Prior Period tax liability on assessment	215	49
Miscellaneous disallowance	(38)	(78)
Remeasurement of defined benefit plan	13	18
Origination and reversal of temporary tax difference	9,004	8,359
Effect of different tax rates on subsidiaries and investments	(11,382)	(10,439)
Gratuity	(5)	–
Deduction not clain in last year	(44)	–
Effective tax	**59,961**	**71,808**

(All amounts are in INR Lakhs, unless otherwise stated)

Note : 39.3 Net Deferred Tax

Particulars	As at	
	31 March 2026	31 March 2025
Deferred tax liability on account of :		
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	2,558	2,663
Unrealised gain / (loss) on financial instruments	45,341	38,750
Amortization of distribution costs	5,012	5,212
Impairment of Loans and trade receivables	(2,118)	(1,454)
Provision for employees benefits	(2,559)	(385)
Expenses allowable u/s. 43B on payment basis	168	(1,225)
Preliminary Expenses	14	15
Effect of different tax rates in subsidiaries and investments	(156)	7,904
ROU	(412)	(328)
Fair valuation of Derivative financial instruments	243	-
Total deferred tax liabilities (A)	**48,091**	**51,152**
Deferred tax assets on account of:		
Impairment of Loans and trade receivables	1,503	1,617
Carried forward losses	14	14
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	211	260
Amortization of distribution costs	5,099	5,229
Provision for employees benefits	189	206
Provision for VAT	13	13
Difference in ROU assets and Lease liability	16	13
Unamortized borrowing cost	(504)	(435)
Reserve created u/s 36(1)(viii) of Income Tax Act	(25)	(103)
Unrealised gain / (loss) on financial instruments	131	112
Deffered tax on OCI cash flow hedge	44	139
Total deferred tax assets (B)	**6,691**	**7,065**
Net deferred tax (Assets) / Liabilities (A-B)	**41,400**	**44,087**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note : 39.4 Movement of Deferred Tax

Particulars	As at 31 March 2026	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 31 March 2025	Recognised through profit and loss	Recognised through Other Comprehensive Income	As at 01 April 2024
Deferred tax liabilities on account of:							
Timing difference on Property, plant and equipment as per books and Income Tax Act, 1961	2,558	(105)	–	2,663	857	–	1,806
Unrealised gain / (loss) on financial instruments	45,341	4,976	1,615	38,750	13,539	(1,006)	26,217
Amortization of distribution costs	5,012	(200)	–	5,212	(2,314)	–	7,526
Impairment of Loans and trade receivables	(2,118)	(664)	–	(1,454)	177	–	(1,631)
Provision for employees benefits	(2,559)	(2,174)	–	(385)	(27)	–	(358)
Long Term Capital Loss of previous years	–	–	–	–	29	–	(29)
Expenses allowable u/s 43B on payment basis	168	1,393	–	(1,225)	(478)	–	(747)
Preliminary Expenses	14	(1)	–	15	(1)	–	16
Effect of different tax rates in subsidiaries and investments	(156)	(8,060)	–	7,904	5,302	–	2,602
ROU	(412)	(84)	–	(328)	(328)	–	–
Fair valuation of Derivative financial instruments	243	243	–	–	–	–	–
Total deferred tax liabilities	**48,091**	**(4,676)**	**1,615**	**51,152**	**16,756**	**(1,006)**	**35,402**
Deferred tax assets on account of:							
Impairment of Loans and trade receivables	1,503	(114)	–	1,617	(19)	–	1,636
Carried forward losses	14	–	–	14	–	–	14
Timing difference on property, plant and equipments as per books and as per Income Tax Act, 1961	211	(49)	–	260	76	–	184
Amortization of distribution costs	5,099	(130)	–	5,229	901	–	4,328
Provision for employees benefits	189	(307)	290	206	321	(236)	121
Provision for VAT	13	–	–	13	–	–	13
Difference in ROU and Lease liability	16	3	–	13	–	–	13
Unrealised gain / (loss) on financial instruments	131	461	(442)	112	369	(257)	–
Unamortized borrowing cost	(504)	(69)	–	(435)	(79)	–	(356)
Reserve created u/s 36(1)(viii) of Income Tax Act	(25)	78	–	(103)	24	–	(127)
Deffered tax on OCI cash flow hedge	44	–	(95)	139	139	–	–
Total deferred tax assets	**6,691**	**(127)**	**(247)**	**7,065**	**1,732**	**(493)**	**5,826**
Total deferred tax Assets/liability (net)	**41,400**	**(4,549)**	**1,862**	**44,087**	**15,024**	**(513)**	**29,576**

Note:

i) The company offsets tax assets and liabilities if and only if it has legally enforceable rights to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income tax levied by the same tax authorities.

ii) Deferred tax recognised through profit and loss also includes deferred tax on associate

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 40 : Contingent liabilities and commitments to the extent not provided for

(A) Contingent liabilities:

Particulars	As at	
	31 March 2026	31 March 2025
(a) Guarantees / securities given (Refer i)	6,08,525	2,97,245
(b) Demand in respect of income tax matters for which appeal is pending (Refer ii)	3,635	5,484
(c) Demand in respect of indirect tax matters for which appeal is pending (Refer ii)	1,425	6
(d) Claim against the group (Refer iii)	1,505	1,041

(B) Capital & other commitments:

Particulars	As at	
	31 March 2026	31 March 2025
(i) Undrawn committed sanctions to borrowers	1,98,331	78,957
(ii) Estimated amount of contracts remaining to be executed on capital account	1,972	1,711
(iii) Uncalled liability on shares and other investments partly paid:		
(1) India Business Excellence Fund IV	808	4,072
(2) India Business Excellence Fund V	31,235	–
(3) India Realty Excellence Fund V	130	1,301
(4) India Realty Excellence Fund VI	5,127	10,229
(5) India Credit Excellence Fund	26,100	–

(i) The Group has provided bank guarantees aggregating to ₹ 6,08,525 lakhs (Previous year: ₹ 2,97,245 lakhs) as on 31 March 2026 for the following purposes to:

1) National Stock exchange - ₹ 4,25,200 lakhs (Previous year: ₹ 2,37,265 lakhs) for meeting margin requirements.

2) MCX - ₹ 1,83,300 lakhs (Previous year: ₹ 59,900 lakhs) for meeting margin requirements.

3) Municipal Corporation of Greater Mumbai - ₹ 25 lakhs (Previous year: ₹25 lakhs) for security deposit.

4) Bombay High Court – ₹Nil Lakhs (Previous year: 55 lakhs) for security deposit

(ii) a) Demand in respect of Income Tax matters for which appeal is pending is ₹3,635 lakhs (Previous year ₹5,484 lakhs). This is disputed by the Group and hence not provided for. The Group has paid demand of ₹247 lakhs till date (Previous year ₹347 lakhs) under protest. Above liability does not include interest and penalty, if any as it depends on the outcome of the demand, which are not ascertainable at present. The Group is contesting the demands and the management believes that its position will likely be upheld in the appellant process. No tax expenses has been accrued in the financial statement for the tax demand raised. The management believes that ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and operating results."

b) Demand of ₹ 6 Lakhs (Excluding Interest Payable under section 50 of CGST Act, 2017 & section 50 of SGST Act, 2017 on the amount demanded of ₹ 6 Lakhs under the provision of section 74(1) of MGST act, 2017 and Penalty Equivalent to the amount of ₹ 60,871)- w.r.t. GST matters for which appeal has been filed and order is pending (Previous year: ₹ 6 Lakhs). This is disputed by the Company and hence not provided for in the books of accounts.

c) Demand pertaining to GST matter amounting to ₹ 1,919 lacs has been appealed to Commissioner Appeals, and the Company is awaiting final order. The Company has earlier paid tax under protest amounting to ₹ 500 lacs. The entire amount is disputed by the Company and hence not provided for in the books of accounts. Further, interest and penalty are not completely ascertainable at present, and hence not computed / included in the above tax demand values.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Claims against the Company:

Pending against forum	Number of cases as at 31 March 2026	Amount As at 31 March 2026	Number of cases as at 31 March 2025	Amount As at 31 March 2025
Civil cases*	17	1,505	19	1,041
Total	**17**	**1,505**	**19**	**1,041**

*The proceedings/ Appeals held at Supreme court/ High court/District court are considered as "Civil cases".

Note 41 : Auditors' Remuneration

Particulars	For the Year ended	
	31 March 2026	31 March 2025
As Auditors:		
Statutory audit	146	143
In other capacity:		
Certification*	9	12
Out of pocket expenses	13	11
Total	**168**	**166**

* Certification expense of FY 24-25 does not include cost of ₹ 18 lakhs relating to NCD certificate which has been amortized over the tenure of NCD.

Note 42 : Leases

Information about leases for which the group is a lessee are presented below:

(A) Right of use assets

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at 1 April	14,311	9,853
Additions during the year	6,248	8,341
Adjustments/Deletions during the year	(1,621)	(242)
Amortisation on Right-Of-Use (ROU) assets	(4,275)	(3,641)
Closing balance	**14,663**	**14,311**

The changes in the carrying value of right of use assets for the year ended 31 March, 2025 and 31 March, 2026 has been disclosed in Note 14 (a).

(B) Lease liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Balance as at 1 April	15,191	10,230
Additions during the year	6,091	7,857
Adjustments/Deletions during the year	(1,615)	(252)
Add: Interest cost accrued during the period	1,318	1,177
Less: Payment of lease liabilities	(5,012)	(3,821)
Closing balance	**15,973**	**15,191**

(All amounts are in INR Lakhs, unless otherwise stated)

(C) Maturity analysis - Undiscounted Cashflows of Contractual maturities of lease liabilities as at 31 March 2026

Particulars	As at	
	31 March 2026	31 March 2025
up to one year	4,935	4,463
one to 5 years	13,305	12,845
more than 5 years	1,281	1,126
Total	**19,521**	**18,434**

(D) Maturity analysis of lease liabilities

Particulars	As at	
	31 March 2026	31 March 2025
Within 12 months	3,732	3,392
After 12 months	12,241	11,799
Total	**15,973**	**15,191**

(E) Amount recognised in statement of profit & loss

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Interest cost on lease liabilities	1,318	1,177
Amortisation on right of use assets	4,275	3,641
Rental Expenses recorded for short-term lease payments and payments for leases of low-value assets not included in the measurement of the lease liability	1,309	1,172

(F) Amount recognised in statement of cash flows

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Cash payments for the principal & interest portion of the lease liability within financing activities	5,012	3,821
Short-term lease payments, payments for leases of low-value assets and variable lease payments not included in the measurement of the lease liability within operating activities.	1,309	1,172

Note 43 : Earnings per share (Calculated as per IND AS 33)

Basic earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share

Diluted EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year for the purpose of basic EPS plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Net Profit attributable to equity shareholders [A] (₹ in lakhs)	1,86,931	2,50,164
Weighted average number of equity shares for Basic EPS Face value Re. 1 each [B] (In numbers)	60,03,43,764	59,81,01,697
Basic Earnings per share (EPS) on PAT (Before OCI) (₹) [A/B]	**31.12**	**41.83**
Net Profit attributable to equity shareholders for calculation of Diluted EPS* (₹ in lakhs) [C]	**1,86,480**	**2,50,116**
Weighted average number of equity shares issued (face value of Re. 1 each) (In numbers) [D]	60,03,43,764	59,81,01,697
Weighted average number of potential equity shares outstanding for Diluted EPS (In numbers) (E)	1,18,30,825	1,19,63,857
Weighted average number of equity shares outstanding for Diluted EPS (In numbers) G = [D+E+F]	**61,21,74,589**	**61,00,65,554**
Diluted Earnings per share (EPS) on PAT (Before OCI) (₹) [C/F]	**30.46**	**41.00**

*Net profit attributable to equity shareholders for determining diluted EPS considers the effect of potential diluted ordinary shares of those subsidiary companies, where EPS of such subsidiary companies have diluted.

Note 44 : Provisions made for the year ended 31 March 2026 and March 2025 comprises of :

Particulars	Opening balance as at 01 April 2025	Provided during the year ended 31 March 2026	Paid /reversed during the year ended 31 March 2026	Closing balance as at 31 March 2026
Compensated absences	2,091	516	213	2,394
Gratuity	6,964	2,785	672	9,077
Heritage Club	621	156	16	761
Total	**9,676**	**3,457**	**901**	**12,232**

Particulars	Opening balance as at 01 April 2024	Provided during the year ended 31 March 2025	Paid /reversed during the year ended 31 March 2025	Closing balance as at 31 March 2025
Ex-gratia	1,884	0	1,884	–
Compensated absences	1,473	792	174	2,091
Gratuity	4,752	2,782	570	6,964
Heritage Club	466	170	15	621
Total	**8,575**	**3,744**	**2,643**	**9,676**

Note 45 : Corporate social responsibility

Particulars	31 March 2026	31 March 2025
i. Gross amount required to be spent	3,853	2,996
ii. Amount approved by the board to be spent during the year	3,853	2,996
iii. Amount spent during the year on Construction/acquisition of any asset	1,535	1,113
iv. Amount spent during the year on purposes other than iii. above	2,318	1,883
v. Details of related party trasantion	Refer Note 3.	
vi. Shortfall at the end of the year out of the amount required to be spent by the group during the year	–	–
vii. Total amount of previous year shortfall, if any	–	–
viii. Reason for shortfall	–	–
ix. Nature of CSR activities	Refer Note 2.	
x. Unspent amount	–	–
xi. Excess amount spent	Refer Note 1.	

(All amounts are in INR Lakhs, unless otherwise stated)

Notes:

Particulars	31 March 2026	31 March 2025
Opening Balance	139	24
CSR Obligation of the year	3,853	2,996
Amount required to be spent during the year	3,714	2,972
Amount spent during the year	3,740	3,111
Closing Balance	**26**	**139**

2. **The Company undertakes through Motilal Oswal Foundation & other trusts the following activities in the nature of Corporate social responsibility (CSR):**

   a. Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly, contribution to COVID relief program, PM cares fund;

   b. Promotion of health care, including preventive health care and sanitation;

   c. Measures for the benefit of armed forces veterans, war widows, and their dependents;

   d. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources.

3. **Above includes a contribution of ₹ 1,625 lakhs (Previous year ₹ 831 lakhs) to Motilal Oswal Foundation which is classified as related party under IndAS 24 - " Related Party Disclosures".**

   *As represented by Motilal Oswal foundation, Amount of ₹ 1,535 lakhs (Previous Year : ₹ 1,113 lakhs) has been spent by the Company for the construction/ acquisition of a new asset.

Note 46 : Assets pledged as security

Particulars	As at	
	31 March 2026	31 March 2025
Financial assets		
First charge		
Cash and cash equivalents		
Fixed deposit	41,731	19,950
Receivables		
Trade receivables	12,047	-
Loans	10,93,463	8,32,882
Investments	1,67,700	1,43,784
Non-financial assets		
First charge		
Property, plant and equipment*	3,000	-
Total assets pledged as security	**13,17,941**	**9,96,616**

Terms and conditions:

1. Cash & Cash equivalents, Trade receivables,Investments, PPE and Loans are pledge with Banks and NBFCs against borrowing facilities taken by the Company.

2. The margin in the range of 0.3 times of PPE, 1.25 times to 2 times is provided against the loan facilities for pledge of MF/Shares/PMS Investments, 0.5 time for fixed deposit & in the range of 0.6 time to 2 times on the receivables of the Company.

   *The value of the premises is based on the benefit received from the bank for availing fund-based limits

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 47 : Credit Ratings

Nature of borrowing	As at 31 March 2026 Rating / Outlook			As at 31 March 2025 Rating / Outlook		
	CRISIL	India Ratings	ICRA	CRISIL	India Ratings	ICRA
I. Short Term						
a. Commercial paper						
Motilal Oswal Financial Services Limited	CRISIL A1+	IND A1+	[ICRA]A1+	CRISIL A1+	IND A1+	[ICRA]A1+
Motilal Oswal Home Finance Limited	CRISIL A1+	–	[ICRA]A1+	CRISIL A1+	–	[ICRA]A1+
II. Long Term						
a. Non-Convertible Debentures						
Motilal Oswal Financial Services Limited	CRISIL AA/ Positive	IND AA/ Positive	[ICRA]AA+ (Stable)	CRISIL AA/ Positive	IND AA/ Positive	[ICRA]AA (Positive)
Motilal Oswal Home Finance Limited	CRISIL AA / Positive	IND AA/ Positive	[ICRA] AA+(Stable)	CRISIL AA / Positive	IND AA/ Positive	[ICRA] AA(Positive)
Motilal Oswal Finvest Limited	CRISIL AA / Positive	IND AA/ Positive	[ICRA] AA+ (Stable)	CRISIL AA / Positive	IND AA/ Positive	
b. Market linked Debentures						
Motilal Oswal Financial Services Limited	–	IND PP-MLD/ AA Positive	–	–	IND PP-MLD/ AA Positive	–
Motilal Oswal Finvest Limited	–	–	[ICRA] AA+ (Stable)	–	–	PP-MLD[ICRA] AA (Positive)
c. Bank Borrowings						
Motilal Oswal Financial Services Limited	–	IND AA/ Positive	[ICRA]AA+ (Stable)	–	IND AA/ Positive	[ICRA]AA (Positive)
Motilal Oswal Home Finance Limited	CRISIL AA/ Positive	IND AA/ Positive	–	CRISIL AA/ Positive	IND AA/ Positive	–

Note: These ratings indicate strong degree of safety regarding timely servicing of financial obligations of the Group.

Note 48 Related Party Disclosure

I. List of related parties and their relationship:

A) Enterprises in which Key Managerial Personnel have control

1. OSAG Enterprises LLP
2. Like Minded Wealth Creation Trust

B) Enterprises in which Key Management Personnel and their relatives exercises Significant Influence

1. Raamdeo Agarawal HUF
2. Textile Exports Private Limited
3. Motilal Oswal Foundation
4. Motilal Oswal HUF
5. Motilal Oswal Family Trust
6. Boundless Media Private Limited
7. Shalibhadra N Shah HUF
8. Navshital Consultants LLP
9. Gracious Advisors LLP
10. Opuleny Advisors and Consultants LLP
11. Maniramka Advisors and Consultants LLP
12. Maniramka Compound three six five LLP
13. Frangipani Capital Advisors LLP
14. Izzard Capital Advisors LLP

(All amounts are in INR Lakhs, unless otherwise stated)

15. Convivial Advisors LLP
16. Calliope Capital Advisors LLP
17. Aarnavmenon LLP
18. Alcon Metals Private Limited
19. Almetal Industries Private Limited
20. Amit Realty
21. Association for Retail Investors Safeguard and Empowerment India
22. Awidit Systems Private Limited
23. Barrier Films LLP
24. Bizo Business Online Private Limited
25. Boundless Ventures LLP
26. Bright Lifecare Private Limited
27. Fortune Lifespaces
28. Jambul Estate
29. Javerilal Oswal Commodities Private Limited
30. Lal Sweets Private Limited
31. Mehta Flex LLP
32. Motilal Oswal Healthcare Foundation
33. N. Ranga Rao and Sons Private Limited
34. Patient First Healthtech Private Limited
35. Paymart India Private Limited
36. PPR Construction LLP
37. Pride Purple Constructions LLP
38. Rangsugandh Private Limited
39. Revelstar Housing LLP
40. Rishabh Securities Private Limited
41. Seshat Technologies Private Limited
42. Sunila Investments
43. Tattva Education Foundation
44. Vimla Oswal Family Trust

c) **Key Management Personnel**

1.	Mr. Motilal Oswal	Managing Director and Chief executive officer
2.	Mr. Raamdeo Agarawal	Non-Executive Chairman
3.	Mr. Navin Agarwal	Managing Director
4.	Mr. Ajay Menon	Whole-time Director
5.	Mr. Rajat Rajgarhia	Whole-time Director
6.	Mr. Shalibhadra Shah	Chief Financial Officer
7.	Mr. Kailash Purohit	Company Secretary & Compliance Officer
8.	Mr. Chitradurga Narasimha Murthy	Independent Director
9.	Mr. Pankaj Bhansali	Independent Director
10.	Mrs. Divya Sameer Momaya	Independent Director
11.	Mr. Chandrashekhar Anant Karnik	Independent Director
12.	Mrs. Swanubhuti Jain	Independent Director
13.	Mr. Joseph Conrad Agnelo Dsouza	Independent Director
14.	Mr. Ashok Kumar P Kothari	Independent Director
15.	Mr. Vaibhav Agarwal	Non-Executive Director

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

16.	Mr. Pratik Oswal	Non-Executive Director

D) Relatives of Key Management Personnel

1.	Ms. Ansi Oswal	– Mother of Mr. Motilal Oswal
2.	Mr. Rajendra Oswal	– Brother of Mr. Motilal Oswal
3.	Mr. Javerilal Oswal	– Brother of Mr. Motilal Oswal
4.	Ms. Vimla Oswal	– Spouse of Mr. Motilal Oswal
5.	Mr. Pratik Mehta	– Son-in-law of Mr. Motilal Oswal
6.	Ms. Pratiksha Mehta	– Daughter of Mr. Motilal Oswal
7.	Ms. Natasha Malpani	– Daughter-in-law of Mr. Motilal Oswal
8.	Mr. Pratik Oswal	– Son of Mr. Motilal Oswal
9.	Mr. Anand Agarwal	– Brother of Mr. Raamdeo Agarawal
10.	Ms. Anita Anandmurthy Agrawal	– Sister of Mr. Raamdeo Agarawal
11.	Ms. Suman Agrawal	– Sister of Mr. Raamdeo Agarawal
12.	Mr. Satish Agrawal	– Brother of Mr. Raamdeo Agarawal
13.	Mr. Govinddeo R. Agarawal	– Brother of Mr. Raamdeo Agarawal
14.	Mr. Sukhdeo Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
15.	Mr. Vinay R. Agarawal	– Brother of Mr. Raamdeo Agarawal
16.	Mr. Karoon Ramgopal Agarawal	– Brother of Mr. Raamdeo Agarawal
17.	Ms. Vedika Agarwal	– Daughter-in-law of Mr. Raamdeo Agarawal
18.	Mr. Vaibhav Agarwal	– Son of Mr. Raamdeo Agarawal
19.	Ms. Suneeta Agrawal	– Spouse of Mr. Raamdeo Agarawal
20.	Mr. Aditya Agarwal	– Son of Mr. Navin Agarwal
21.	Ms. Radhika Agarwal	– Daughter of Mr. Navin Agarwal
22.	Ms. Chandadevi Agarwal	– Mother of Mr. Navin Agarwal
23.	Mr. Hariprasad Agarwal	– Father of Mr. Navin Agarwal
24.	Ms. Shital Agarwal	– Spouse of Mr. Navin Agarwal
25.	Ms. Sudha Nair	– Sister of Mr. Ajay Menon
26.	Ms. Asha Menon	– Sister of Mr. Ajay Menon
27.	Mr. Aarnav Menon	– Son of Mr. Ajay Menon
28.	Ms. Kamalam Menon	– Mother of Mr. Ajay Menon
29.	Ms. Shruthi Menon	– Spouse of Mr. Ajay Menon
30.	Ms. Sunila Rao Rajgarhia	– Spouse of Mr. Rajat Rajgarhia
31.	Ms. Deepika Singhania	– Sister of Mr. Rajat Rajgarhia
32.	Ms. Rinki Kasera	– Sister of Mr. Rajat Rajgarhia
33.	Mr. Tulsi Ram Rajgarhia	– Father of Mr. Rajat Rajgarhia
34.	Ms. Dimple Rakesh Agarwal	– Sister of Mr. Rajat Rajgarhia
35.	Ms. Lalita Rajgarhia	– Mother of Mr. Rajat Rajgarhia
36.	Mr. Ridham Shah	– Son of Shalibhadra Shah
37.	Mr. Meghrath Shah	– Son of Shalibhadra Shah
38.	Ms. Deepika Shah	– Mother of Shalibhadra Shah
39.	Mr. Navinchandra Shah	– Father of Shalibhadra Shah
40.	Ms. Priti Shah	– Spouse of Shalibhadra Shah
41.	Ms. Radhika Purohit	– Mother of Mr. Kailash Purohit
42.	Mr. Ketan Purohit	– Brother of Mr. Kailash Purohit
43.	Ms. Seema Purohit	– Spouse of Mr. Kailash Purohit

E) Associate

1. India Reality Excellence Fund II LLP

(All amounts are in INR Lakhs, unless otherwise stated)

II. Transactions with related parties and outstanding balances:

a) Transactions with related parties:

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Managerial remuneration**	Mr. Motilal Oswal	240	240	–	–	240	240
	Mr. Navin Agarwal	3,946	3,817	–	–	3,946	3,817
	Mr. Ajay Menon	2,677	2,175	–	–	2,677	2,175
	Mr. Rajat Rajgarhia	1,446	1,743	–	–	1,446	1,743
	Mr. Shalibhadra Shah	1,249	607	–	–	1,249	607
	Mr. Kailash Purohit	301	120	–	–	301	120
	Mr. Pratik Oswal	82	–	–	–	82	–
	Mr. Vaibhav Agarwal	82	–	–	–	82	–
Total		**10,023**	**8,702**	**–**	**–**	**10,023**	**8,702**
Subscription of equity shares (under ESOP scheme) including premium	Mr. Ajay Menon	–	210	–	–	–	210
	Mr. Rajat Rajgarhia	350	210	–	–	350	210
	Mr. Shalibhadra Shah	125	105	–	–	125	105
	Mr. Kailash Purohit	33	32	–	–	33	32
Total		**508**	**557**	**–**	**–**	**508**	**557**
Director sitting fees	Mr. Chitradurga Narasimha Murthy	4	4	–	–	4	4
	Mr. Pankaj Bhansali	4	4	–	–	4	4
	Mrs. Divya Sameer Momaya	8	3	–	–	8	3
	Mr. Chandrashekhar Anant Karnik	4	4	–	–	4	4
	Mrs. Swanubhuti Jain	7	5	–	–	7	5
	Mr. Conrad D'Souza	1	–	–	–	1	–
	Mr. Ashok Kothari	0	–	–	–	0	–
Total		**28**	**20**	**–**	**–**	**28**	**20**
Director commission	Mr. Raamdeo Agarawal	12	240	–	–	12	240
	Mr. Chitradurga Narasimha Murthy	10	10	–	–	10	10
	Mr. Pankaj Bhansali	10	10	–	–	10	10
	Mrs. Divya Sameer Momaya	13	10	–	–	13	10
	Mr. Chandrashekhar Anant Karnik	10	10	–	–	10	10
	Mrs. Swanubhuti Jain	10	10	–	–	10	10
	Mr. Conrad D'Souza	3	–	–	–	3	–
	Mr. Ashok Kothari	3	–	–	–	3	–
Total		**71**	**290**	**–**	**–**	**71**	**290**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Donation given	Motilal Oswal Foundation	–	–	1,625	831	1,625	831
Total		**–**	**–**	**1,625**	**831**	**1,625**	**831**
Rent (received)/paid	Boundless Media Private Limited	–	–	(1)	(1)	(1)	(1)
	Textile Exports Private Limited	–	–	–	15	–	15
Total		**–**	**–**	**(1)**	**14**	**(1)**	**14**
Business support service (received)/paid	Boundless Media Private Limited	–	–	(1)	(1)	(1)	(1)
Total		**–**	**–**	**(1)**	**(1)**	**(1)**	**(1)**
Brokerage and depository income	Mr. Raamdeo Agarawal	0	0	–	–	0	0
	Mr. Navin Agarwal	1	2	–	–	1	2
	Mr. Ajay Menon	0	1	–	–	0	1
	Mr. Rajat Rajgarhia	6	8	–	–	6	8
	Mr. Shalibhadra Shah	1	0	–	–	1	0
	Mr. Kailash Purohit	0	0	–	–	0	0
	Ms. Natasha Oswal	0	0	–	–	0	0
	Mr. Pratik Mehta	0	1	–	–	0	1
	Mr. Rajendra Oswal	0	0	–	–	0	0
	Dr. Karoon Ramgopal Agarawal	0	1	–	–	0	1
	Mr. Vinay R. Agarawal	0	0	–	–	0	0
	Mr. Sukhdeo Ramgopal Agarawal	3	3	–	–	3	3
	Mr. Govinddeo R. Agarawal	0	0	–	–	0	0
	Mr. Satish Agarawal	0	0	–	–	0	0
	Ms. Anita Anandmurthy Agrawal	0	0	–	–	0	0
	Raamdeo Agarawal HUF	0	0	–	–	0	0
	Navshital Consultants LLP	–	6	–	–	–	6
	Gracious Advisors LLP	2	10	–	–	2	10
	Opulency Advisors and Consultants LLP	1	2	–	–	1	2
	Ms. Kamalam Menon	1	2	–	–	1	2
	Ms. Asha Menon	2	11	–	–	2	11
	Motilal Oswal Foundation	31	7	–	–	31	7
	Mrs. Divya Sameer Momaya	0	0	–	–	0	0
	Maniramka Compound three six five LLP	-	0			-	0
	Frangipani Capital Advisors LLP	-	0			-	0

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Izzard Capital Advisors LLP	-	0			-	0
	Convivial Advisors LLP	-	0			-	0
	Calliope Capital Advisors LLP	8	0			8	0
	Maniramka Advisors and Consultants LLP	-	0			-	0
	Ms. Priti Shah	0	0	-	-	0	0
	Shalibhadra N Shah HUF	-	-	-	0	-	0
	Mr. Chitradurga Narasimha Murthy	0	0			0	0
	Mr. Meghrath Shah	0	0			0	0
	Mr. Ridham Shah	0	0			0	0
	Ms. Shital Agarwal	0	1			0	1
	Ms. Suman Agrawal	-	0			-	0
	Mr. Vaibhav Agarwal	0	0			0	0
	Ms. Vedika Agarwal	0	0			0	0
	Mr. Aditya Agarwal	0	-			0	-
	Ms. Pratiksha Mehta	0	-			0	-
	Ms. Seema Purohit	0	-			0	-
	Ms. Suneeta Agrawal	0	-			0	-
Total		**56**	**56**	**–**	**0**	**56**	**56**
Brokerage/Other sharing	Mr. Sukhdeo Ramgopal Agarawal	–	56	–	–	–	56
Total		**–**	**56**	**–**	**–**	**–**	**56**
Partnership gain/(loss)	India Reality Excellence Fund II LLP	–	–	–	(14)	–	(14)
Total		**–**	**–**	**–**	**(14)**	**–**	**(14)**
Loans repayment (received)/ given	Mr. Shalibhadra Shah	–	(4)	–	–	–	(4)
	Mr. Kailash Purohit	–	(1)	–	–	–	(1)
Total		**–**	**(5)**	**–**	**–**	**–**	**(5)**
Dividend paid	Mr. Motilal Oswal	811	681	-	-	811	681
	Mr. Raamdeo Agarawal	7,626	6,492	-	-	7,626	6,492
	Motilal Oswal HUF	-	-	0	0	0	0
	Raamdeo Agarawal HUF	-	-	1,078	899	1,078	899
	Ms. Suneeta Agarawal	1,529	1,274	-	-	1,529	1,274
	Ms. Vimla Oswal	595	622	-	-	595	622
	Mr. Rajendra Gopilal Oswal	13	11	-	-	13	11

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
	Dr. Karoon Ramgopal Agarawal	18	15	-	-	18	15
	Mr. Vinay R. Agarawal	24	20	-	-	24	20
	Mr. Sukhdeo Ramgopal Agarawal	18	16	-	-	18	16
	Mr. Govinddeo R. Agarawal	13	11	-	-	13	11
	Mr. Dhairya Agrawal	54	45	-	-	54	45
	Mr. Pratik Mehta	536	447	-	-	536	447
	Ms. Suman Agrawal	24	20	-	-	24	20
	Mr. Satish Agrawal	16	14	-	-	16	14
	Ms. Anita Anandmurthy Agrawal	19	16	-	-	19	16
	Ms. Vedika Agarwal	30	20	-	-	30	20
	Mr. Vaibhav Raamdeo Agarawal	1,852	1,544	-	-	1,852	1,544
	Mr. Pratik Motilal Oswal	1,614	444	-	-	1,614	444
	Motilal Oswal Family Trust	-	-	7,451	7,110	7,451	7,110
	Mr. Navin Agarwal	1,832	1,527	-	-	1,832	1,527
	Mr. Ajay Menon	102	77	-	-	102	77
	Mr. Rajat Rajgarhia	406	343	-	-	406	343
	Mr. Shalibhadra Shah	24	15	-	-	24	15
	Mr. Kailash Purohit	3	1	-	-	3	1
	OSAG Enterprises LLP	-	-	0	0	0	0
	Ms. Pratiksha Mehta	533	444			533	444
	Ms. Natasha Malpani	533	444			533	444
	Ms. Kamalam Menon	2	2			2	2
	Ms. Asha Menon	0	0			0	0
	Mr. Hariprasad Agarwal	0	0			0	0
	Ms. Deepika Shah	0	0			0	0
	Mr. Navinchandra Shah	0	0			0	0
	Ms. Rinki Kasera	0	0			0	0
	Mr. Chitradurga Narasimha Murthy	0	0			0	0
	Mr. Tulsi Ram Rajgarhia	0	0			0	0
	Ms. Lalita Rajgarhia	0	0			0	0
	Ms. Priti Shah	0	0			0	0
Total		**18,227**	**14,545**	**8,529**	**8,009**	**26,756**	**22,554**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Portfolio management services fee	Mr. Raamdeo Agarawal	6	5	–	–	6	5
	Ms. Suneeta Agarwal	98	83	–	–	98	83
	Mr. Shalibhadra Shah	2	2	–	–	2	2
	Mr. Ajay Menon	0	0	–	–	0	0
	Ms. Chanda Agarwal	1	0	–	–	1	0
Total		**107**	**90**	**–**	**–**	**107**	**90**

b) **Outstanding balances of related parties:**

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Other receivables / (payables)	OSAG Enterprises LLP	–	–	–	–	–	–
	Boundless Media Private Limited	–	–	3	–	3	–
	Like Minded Wealth Creation Trust	–	–	–	–	–	–
Total		**–**	**–**	**3**	**–**	**3**	**–**

c) **Maximum / outstanding balance in respect of investments in related parties :**

Particulars	Name of the related party	Key managerial personnel/relative of key managerial personnel		Other related parties*		Total	
		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Investment outstanding balance	India Reality Excellence Fund II LLP	–	–	–	752	–	752

Note : As the liabilities for defined benefit plans are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included above.

*Other related parties includes Associate and Enterprises over which Key Management Personnel/Relative of Key Management Personnel exercise control/significant influence.

"** The above numbers are in the nature of Short term employee benefits as per IND AS 24.

Managerial remuneration does not include provision for gratuity and Insurance premiums for medical and life.Post employment benefits and other long term benefits are determined for all the employees on actuarial valuation basis. Hence, it is not possible to identify and segregate such compensation pertaining to KMP's for other long term employee benefits and post retirement employee benefits.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 49 Disclosure pursuant to Ind AS -19 "Employee benefits" is given as below:

a) Defined Contribution Plan

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	31 March 2026	31 March 2025
Contribution to Provident Fund and Administrative Expenses	5,460	4,635
Contribution to ESIC	53	45
Contribution to NPS	385	242
Total	**5,898**	**4,922**

(b) Defined benefit plan

The Group provides for gratuity benefit which is a defined benefit plan covering all its eligible employees. This plan is unfunded. The gratuity benefits are subject to a maximum limit of up to ₹ 20 lakhs.

The following table set out the status of the gratuity plan as specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 (as amended) under Ind AS 19 "Employee benefits" and the reconciliation of opening and closing balances of the present value of the defined benefit obligation."

Particulars	Gratuity		Heritage club benefits	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
I) Actuarial assumptions				
Mortality	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate	IALM (2012-014) Ultimate
Discount Rate (per annum)	3.73%-7.34%	3.73%-7.34%	3.93%	3.93%
Rate of escalation in salary (per annum)	3.22%-9.27%	3.22%-9.27%	-	-
Expected rate of return on plan assets (per annum)	-	-	-	-
Employee Attrition Rate (Past Service)			PS: 0 to 37 : 54.43%	PS: 0 to 37 : 54.43%
Employee Attrition Rate (Past Service) - Grade wise				
D1 to D5	PS: 0 to 40: 6%	PS: 0 to 40: 6%		
V1 to V6	PS: 0 to 40: 15%	PS: 0 to 40: 13%		
M1 to M3 & MT	PS: 0 to 40: 31%	PS: 0 to 40: 23%		
E1 to E3	PS: 0 to 40: 49%	PS: 0 to 40: 39%		
Expected average remaining service	1.20	2.40		
II) Changes in present value of obligations (PVO)				
PVO at beginning of period	6,964	4,752	621	467
Interest cost	410	298	-	-
Current service cost	2,013	1,289	140	154
Past service cost - (non vested benefits)	409	-	-	-
Past service cost - (vested benefits)	1,076	(0)	-	-
Transfer In-Liability	80	225	-	-
Transfer Out-Liability	(81)	(225)	-	-
Benefits paid	(628)	(310)	-	-
Contributions by plan participants	-	-	-	-
Actuarial (Gain)/Loss on obligation	(1,166)	935	-	-
PVO at end of period	9,077	6,964	761	621

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity		Heritage club benefits	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
III) Interest expense				
Interest cost	410	298	–	–
IV) fair value of plan assets				
Fair Value of Plan Assets at the beginning	–	–	–	–
Interest income	–	–	–	–
V) Net Liability				
PVO at beginning of period	6,964	4,752	621	467
Unrecognised past service cost- non vested benefits				
Net Liability at the beginning of the period	6,964	4,752	621	467
VI) Net Interest				
Interest Expenses	410	298	–	–
Net Interest	410	298	–	–
VII) Actual return on plan assets				
Less Interest income included above				
Return on plan assets excluding interest income				
VIII) Actuarial (Gain)/loss on obligation				
Due to Demographic Assumption	(198)	246	–	–
Due to Financial Assumption	(530)	657	–	–
Due to Experience	(438)	32	–	–
Total Actuarial (Gain)/Loss	(1,166)	935	–	–
IX) Fair Value of Plan Assets				
Contributions by Employer	628	310	–	–
Benefits Paid	(628)	(310)	–	–
X) Past Service Cost Recognised				
Recognised Past service Cost- non vested benefits	0	–	–	–
Recognised Past service Cost- vested benefits	0	–	–	–
XI) Amounts to be recognized in the balance sheet and statement of profit & loss account				
PVO at end of period	9,077	6,964	761	621
Funded Status	(9,077)	(6,964)	(761)	(621)
Net Asset/(Liability) recognized in the balance sheet	9,077	6,964	(761)	(621)

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity		Heritage club benefits	
	As at		As at	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
XII) Expense recognised in the statement of profit and loss				
Current service cost	2,013	1,289	140	154
Net Interest	410	298	–	–
Transfer In-Liability	80	–	–	–
Transfer Out-Liability	(81)	–	–	–
Past service cost - (non vested benefits)	409	–	–	–
Past service cost - (vested benefits)	1,076	–	–	–
Expense recognized in the statement of profit and loss	3,907	1,587	140	154
XIII) Other Comprehensive Income (OCI)				
Actuarial (Gain)/Loss recognized for the period	(1,166)	935	–	–
Total Actuarial (Gain)/Loss recognized in (OCI)	(1,166)	(935)	–	–
XIV) Movement in liability recognized in balance sheet				
Opening net liability	6,964	4,752	621	467
Transfer In-Liability	80	225	–	–
Transfer Out-Liability	(81)	(225)	–	–
Expenses as above	3,908	1,587	140	154
Contribution paid	(628)	(310)	–	–
Other Comprehensive Income(OCI)	(1,166)	935	–	–
Closing net liability	9,077	6,964	761	621
XV) Projected Service Cost 31 Mar 2026	2,339	4,969	–	–

XVI) Sensitivity Analysis

Particulars	DR: Discount Rate		ER : Salary escalation rate:	
	PVO DR +1%	PVO DR -1%	PVO ER +1%	PVO ER -1%
PVO	8,632	9,501	9,335	8,773

XVII) Expected Pay-out

Particulars	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth
Payouts	1,506	1,370	1,253	1,142

Particulars	Expected Outgo Fifth	Expected Outgo Six to ten years
Payouts	1,009	3,504

XVIII) Asset Liability Comparisons

Year	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
PVO at End of period	3,336	3,769	–	6,964	9,077
Plan Assets	–	–	–	–	–
Surplus / (Deficit)	(3,336)	(3,769)	–	(6,964)	(9,077)

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 50 Disclosure relating to Employee Stock Option Scheme

Details of stock options

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -V (ESOS-V)

The Scheme was approved by Board of Directors on 18 October 2007 and by the shareholders on 4 December 2007 by postal ballot and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each. Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 51,750 Options representing 51,750 Equity Shares of Re. 1 each.

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VI (ESOS-VI)

The Scheme was approved by Board of Directors on 21 April 2008 and by the shareholders in AGM dated 08 July 2008 and is for issue of 5,000,000 options representing 5,000,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 2,20,155 Options representing 2,20,155 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VII (ESOS-VII)

The Scheme was approved by Board of Directors on 19 July 2014 and by the shareholders in AGM dated 22 August 2014 and is for issue of 2,500,000 options representing 2,500,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 10,29,300 Options representing 10,29,300 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -VIII (ESOS-VIII)

The Scheme was approved by Board of Directors on 27 April 2017 and by the shareholders in AGM dated 27 July 2017 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 55,20,825 Options representing 55,20,825 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -IX (ESOS-IX)

The Scheme was approved by Board of Directors on 29 April 2021 and by the shareholders in AGM dated 09 August 2021 and is for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each.

Further, pursuant to the Bonus Issue approved by the Board of Directors on 26 April 2024 and by the Shareholders on 30 May 2024 through Postal Ballot, the Stock Exchages has issued additional in-principle approval for issuance of 71,05,788 Options representing 71,05,788 Equity Shares of Re. 1 each

Motilal Oswal Financial Services Limited -Employees Stock Option Scheme -X (ESOS-X)

The Scheme was approved by Board of Directors on 26 April 2024 and by the shareholders on 30 May 2024 thorugh Postal Ballot for issue of 30,00,000 options representing 30,00,000 Equity shares of Re. 1 each

Motilal Oswal Home Finance Ltd -Employees' Stock Option Scheme 2014 - (ESOS - 2014)

The Scheme was approved by Board of Directors on 11 September 2014 and by the shareholders in EGM dated 16 October 2014 for issue of 5,00,00,000 options representing 5,00,00,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2016 (ESOS-2016)

The Scheme was approved by Board of Directors on 29 April 2016 and by the shareholders in AGM dated 07 July 2016 for issue of 5,00,00,000 options representing 5,00,00,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2017 (ESOS-2017)

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 1,00,00,000 options representing 1,00,00,000 Equity shares of Re. 1 each.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2017 (ESOS-2017 H Co.) (Issued to Holding Company Employees)

The Scheme was approved by Board of Directors on 25 April 2017 and by the shareholders in EGM dated 25 May 2017 for issue of 3,00,00,000 options representing 3,00,00,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2022

The Scheme was approved by Board of Directors on 26 April 2022 and by the shareholders meeting dated 24 June 2022 for issue of 10,00,00,000 options representing 10,00,00,000 Equity shares of Re. 1 each.

Motilal Oswal Home Finance Ltd - Employees' Stock Option Scheme 2023

The Scheme was approved by Board of Directors on 26 April 2023 and by the shareholders meeting dated 22 June 2023 for issue of 10,00,00,000 options representing 10,00,00,000 Equity shares of Re. 1 each.

The activity in the stock options during the year ended 31 March 2026 and 31 March 2025 is set below:

Particulars	As at 31 March 2026 In Numbers	Weighted Average Exercise Price (In ₹)	As at 31 March 2025 In Numbers	Weighted Average Exercise Price (In ₹)
The MOFSL (ESOP-V) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	45,000	226	72,000	226
Add Granted	–	–	–	–
Less: Exercised	12,000	226	9,000	226
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	18,000	226
Option outstanding end of the year	**33,000**	**226**	**45,000**	**226**
Exercisable at the end of the year	**–**	**–**	**–**	**–**
The MOFSL (ESOP-VI) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	1,63,380	174	2,74,380	171
Add Granted	–	–	–	–
Less: Exercised	32,000	185	1,11,000	166
Less: Forfeited	–	–	–	–
Less: Lapsed	–	–	–	–
Option outstanding end of the year	**1,31,380**	**171**	**1,63,380**	**174**
Exercisable at the end of the year	**67,000**	**160**	**56,380**	**143**
The MOFSL (ESOP-VII) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	7,87,105	255	10,38,105	232
Add Granted	–	–	5,000	511
Less: Exercised	1,18,500	173	2,46,000	169
Less: Forfeited	–		–	–
Less: Lapsed	94,000	203	10,000	143
Option outstanding end of the year	**5,74,605**	**280**	**7,87,105**	**255**
Exercisable at the end of the year	**15,000**	**155**	**59,000**	**143**
The MOFSL (ESOP-VIII) : (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	51,71,048	194	73,01,232	188
Add Granted	–		1,20,000	511
Less: Exercised	9,59,135	192	16,63,080	189
Less: Forfeited	–	–	–	–
Less: Lapsed	2,95,308	295	5,87,104	190
Option outstanding end of the year	**39,16,605**	**187**	**51,71,048**	**194**
Exercisable at the end of the year	**12,66,039**	**183**	**3,37,934**	**170**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026 In Numbers	Weighted Average Exercise Price (In ₹)	As at 31 March 2025 In Numbers	Weighted Average Exercise Price (In ₹)
The MOFSL (ESOP-IX) : (Face value of Re. 1/- each)				
Option outstanding at the beginning of the year	79,63,337	198	90,44,967	182
Add Granted	–	–	4,90,468	546
Less: Exercised	12,53,199	216	12,55,584	209
Less: Forfeited	–	–	–	–
Less: Lapsed	10,94,700	181	3,16,514	243
Option outstanding end of the year	**56,15,438**	**197**	**79,63,337**	**198**
Exercisable at the end of the year	**7,76,985**	**221**	**8,66,459**	**183**
The MOFSL (ESOP-X) : (Face value of Re. 1/- each)				
Option outstanding at the beginning of the year	52,99,306	603	–	–
Add Granted	35,50,666	536	52,99,306	603
Less: Exercised	1,71,410	558	–	–
Less: Forfeited	–	–	–	–
Less: Lapsed	23,31,000	384	–	–
Option outstanding end of the year	**63,47,562**	**647**	**52,99,306**	**603**
Exercisable at the end of the year	**2,02,115**	**564**	**–**	**–**
The MOHFL (ESOS 2014): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	1,78,93,972	4	2,55,23,000	4
Add Granted	30,00,000	5	–	–
Less: Exercised	63,12,072	4	54,47,028	4
Less: Lapsed	30,65,225	4	21,82,000	4
Option outstanding end of the year	**1,15,16,675**	**4**	**1,78,93,972**	**4**
Exercisable at the end of the year	**42,96,250**	**4**	**50,14,972**	**4**
The MOHFL (ESOS 2016): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	3,30,22,049	4	4,23,53,425	4
Add: Granted	55,00,000	5	20,80,000	4
Less: Exercised	66,09,395	4	45,12,876	4
Less: Lapsed	50,72,549	4	68,98,500	4
Option outstanding end of the year	**2,68,40,105**	**4**	**3,30,22,049**	**4**
Exercisable at the end of the year	**99,58,350**	**4**	**96,15,849**	**4**
The MOHFL (ESOS 2017): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	48,38,400	4	76,82,500	4
Add: Granted	20,00,000	5	–	–
Less: Exercised	7,91,800	4	8,85,600	4
Less: Lapsed	13,21,750	4	19,58,500	4
Option outstanding end of the year	**47,24,850**	**5**	**48,38,400**	**4**
Exercisable at the end of the year	**9,81,750**	**4**	**20,06,400**	**4**
The MOHFL (ESOS 2017): (Holding company): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	2,75,000	4	3,75,000	4
Add: Granted	–	–	–	–
Less: Exercised	1,25,000	4	1,00,000	4
Less: Lapsed	–	–	–	–
Option outstanding end of the year	**1,50,000**	**4**	**2,75,000**	**4**
Exercisable at the end of the year	**–**	**–**	**–**	**–**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026 In Numbers	Weighted Average Exercise Price (In ₹)	As at 31 March 2025 In Numbers	Weighted Average Exercise Price (In ₹)
The MOHFL (ESOS 2022): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	9,12,54,500	4	9,60,25,500	4
Add: Granted	1,16,10,000	4	1,81,85,000	4
Less: Exercised	71,29,084	4	49,92,000	4
Less: Lapsed	1,59,37,875	4	1,79,64,000	4
Option outstanding end of the year	**7,97,97,541**	**4**	**9,12,54,500**	**4**
Exercisable at the end of the year	**1,67,24,500**	**4**	**2,21,46,217**	**4**
The MOHFL (ESOS 2023): (Face value of Re. 1 each)				
Option outstanding at the beginning of the year	9,62,37,500	3	9,62,45,000	3
Add: Granted	53,20,000	5	1,53,80,000	4
Less: Exercised	31,49,562	4	1,01,000	5
Less: Lapsed	55,94,438	4	1,52,86,500	4
Option outstanding end of the year	**9,28,13,500**	**3**	**9,62,37,500**	**3**
Exercisable at the end of the year	**57,12,250**	**4**	**47,22,500**	**4**

Fair value on the grant date

The fair value at grant date is determined using ""Black Scholes Model"" which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option. All the underlying assumption considered for fair valuation is based on Motilal Oswal Financial Services Limited fair valuation.

Employees' Stock Options Scheme (ESOS) :

Particulars	MOFSL Scheme V	MOFSL Scheme VI	MOFSL Scheme VII	MOFSL Scheme VIII	MOFSL Scheme IX	MOFSL Scheme X
Date of Grant	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Board Approval	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates	Various Dates
Date of Shareholder's approval	4 December 2007	8 July 2008	22 August 2014	27 July 2017	9-Aug-2021	30-May-2024
Method of Settlement	Equity shares	Equity shares	Equity shares	Equity Shares	Equity Shares	Equity Shares
Vesting Period	1 year to 5 years	1 year to 5 years	1 year to 7 years	1 year to 4 years	1 Years to 6 Years	1 year to 4 years
Weighted Average Remaining Contractual Life						
Current year. -Granted but not Vested	5.63 years	5.33 years	6.73 years	6.40 years	5.80 Years	7 Years
Current year -Vested but not exercised	0 years	2.70 years	4.61 years	0.92 years	0.86 years	0.62 years
Current year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	₹ 933.45	₹ 947.66	₹ 805.61	₹ 881.96	₹ 847.98	₹ 898.35
Weighted Average Remaining Contractual Life						
Previous year -Granted but not Vested	6.22 years	5.86 years	7.25 years	6.49 years	6.21 Years	7.44 Years
Previous year -Vested but not exercised	0 years	0.19 years	0 years	0.06 years	0.12 years	0 years

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	MOFSL Scheme V	MOFSL Scheme VI	MOFSL Scheme VII	MOFSL Scheme VIII	MOFSL Scheme IX	MOFSL Scheme X
Previous year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	₹ 567.11	₹ 606.73	₹ 677.15	₹ 680.02	₹ 753.34	NA
Exercise Period	Within 5 years of vesting of options					
Vesting Conditions	Vesting of options would be subject to continued employment with the Company and/or its holding/ subsidiary and thus the options would vest on passage of time. In addition to this, the Remuneration/ Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date	₹ 99.15 (Previous year ₹ ₹ 95.14)	₹ 72.93 (Previous year ₹ 67.35)	₹ 193.04 (Previous year ₹ 162.84)	₹ 90.18 (Previous year ₹ 84.15)	₹ 126.23 (Previous year ₹ 108.75)	₹ 282.00 (Previous year ₹ 299.46)
Range of Risk free interest rate	7.10%	5.63% - 7.10%	5.63% - 7.25%	5.63% - 7.38%	5.63% - 7.38%	6.28% - 7.04%
Dividend yield	1.00%	1% - 1.38%	1% - 1.38%	1.02% - 1.38%	1.02% - 1.38%	1.02%
Expected volatility	40.00%	40.00%	40.00%	40.00%	40.00%	40.00%

Particulars	MOHFL ESOS 2014	MOHFL ESOS 2016	MOHFL ESOS 2017	MOHFL ESOS 2017 H Co.	MOHFL ESOS 2022	MOHFL ESOS 2023
Date of Grant	Various dates	Various dates	Various dates	Various dates	Various dates	Various dates
Date of Board Approval	11-Sep-14	29-Apr-16	25-Apr-17	25-Apr-17	26-Apr-22	26-Apr-23
Date of Shareholder's approval	16-Oct-14	7-Jul-16	25-May-17	25-May-17	24-Jun-22	22-Jun-23
Number of options granted	9,34,80,500	18,62,69,250	2,21,87,500	3,03,90,000	14,79,37,500	11,69,85,000
Method of Settlement	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares	Equity shares
Vesting Period	1 year to 4 years	1 year to 4 years	1 year to 4 years	1 year to 5 years	1 year to 6 years	1 year to 6 years
Weighted Average Remaining Contractual Life						
Current year.-Granted but not Vested	6.16 Years	5.97 Years	6.26 Years	5.59 Years	6.23 Years	7.33 Years
Current year -Vested but not exercised	0.53 Years	0.63 Years	1.15 Years	0 Years	0.60 Years	0.43 Years
Current year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	5.00	4.99	5.05	4.62	5.00	4.78
Weighted Average Remaining Contractual Life						
Previous year -Granted but not Vested	6.01 Years	6.25 Years	6.1 Years	6.14 Years	6.11 Years	8.15 Years
Previous year -Vested but not exercised	1.83 Years	1.95 Years	3.34 Years	0 Years	1.4 Years	0.25 Years
Previous year -Weighted Average Share Price at the date of exercise for stock options exercised during the year	4.26	4.24	4.23	4.37	4.2	4.37

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	MOHFL ESOS 2014	MOHFL ESOS 2016	MOHFL ESOS 2017	MOHFL ESOS 2017 H Co.	MOHFL ESOS 2022	MOHFL ESOS 2023
Exercise Period	Within a period of 5 years from the date of vesting or in case of resignation, the options shall be exercised within 90 days from the date of resignation or such extended period as may be decided by the Nomination and Remuneration Committee.					
Vesting Conditions	Vesting of Options would be subject to continued employment with the Company and/or its holding/subsidiary, and thus the Options would vest on passage of time. In addition to this, the Remuneration/Compensation Committee may also specify certain performance parameters subject to which the options would vest. In case of performance based vesting, the options would vest on achievement of performance parameters irrespective of the time horizon.					
Weighted Average Fair Value of options (granted but not vested) as on grant date (In ₹)	1.88	1.95	1.76	1.22	1.51	2.51
Range of Risk free interest rate	5.63% - 7.37%	5.63% - 7.25%	6.18% - 7.25%	5.63%	7.06% - 7.38%	7.06% - 7.25%
Dividend yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expected volatility of shares price*	40%	40%	40%	40%	40%	40%

Note

The vesting period of the Grant I & II of MOHFL ESOS 2014 and Grant I of ESOS 2016 has been extended from 6 months to 1 year pursuant to the resolution passed by the nomination and remuneration committee at its meeting held on 22 January 2018.

*Expected voltality has been calculated of listed holding company shares of Motilal Oswal Financial Services Limited long term average since listing.

The exercise pricing formula for MOFSL ESOP schemes are as under:

Scheme V

Exercise price shall be the closing price of the Company's equity shares quoted on the BSE immediately preceding the date of Grant of the Stock Options, which for this purpose shall be the date on which the Committee grant the Stock Options, discounted by such percentage as may be determined by the Committee in the best interest of the various stakeholders in the prevailing market conditions

Scheme VI

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme VIII

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme IX

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Scheme X

Exercise price shall be the closing price of the Company's Equity Shares, prior to the date of grant of the Options, on the Stock Exchanges where the highest trading volume is recorded, discounted/increased by such percentage as may be determined by the Committee.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The exercise pricing formula for MOHFL ESOS 2014, MOHFL ESOS 2016, MOHFL ESOS 2017, MOHFL ESOS 2017 H Co.,MOHFL ESOS 2022 and MOHFL ESOS 2023 are as under:

The nomination and remuneration committee shall have the authority to determine the exercise price having regard to the valuation report of an independent practicing chartered accountant that may be based on such valuation method, as may be considered suitable by him, including but not restricted to the Net Asset Value Method, Discounted Cash Flow Method, Earnings Capitalisation Method, Dividend Yield Model, etc. and may also rely upon the future projections of the Company, which would be prepared by the management from time to time having regard to the future potential and prospects of the Company. The said committee shall in its absolute discretion, have the authority to grant the options at such discount as it may deem fit.

Other Information regarding Employee Share Based Payment Plan is as below

Particulars	For the Year ended	
	31 March 2026	31 March 2025
Expense arising from employee share based payment plans	5,370	6,030
Total carrying amount at the end of the period of share based payment reserve	18,361	15,633

Note 51 : Segment Reporting

The Chief Operating Decision Maker monitors the operating results of the business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The operating segments have been identified considering the nature of services, the differing risks and returns, the organization structure and the internal financial reporting system.

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

The business segment has been considered as the primary segment for disclosure. The primary business of the Group comprises of "Wealth Management", "Capital Markets", "Asset and Private Wealth Management", "Home Finance" and "Treasury Investments".

Wealth Management includes broking services & financial product distribution to retail clients, depository services, margin trading funding, etc

Capital Markets activities includes research and advisory services, Investment banking, Institutional Broking etc.

Asset and Private Wealth Management includes fee based services for management of assets along with distribution services to HNI/UHNI Clients

Treasury Investments include investment and financing activities.

Home Finance represents interest and other related income from affordable housing finance business.

Since the business operations of the Group are primarily concentrated in India, the Group is considered to operate only in the domestic segment.

The accounting principles consistently used in the preparation of the financial statements are also consistently applied to record income and expenditure of individual segments.

Income and direct expenses in relation to segments are categorized based on items that can be individually identifiable to that segment.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Assets / Liabilities to the extent directly identifiable to a segment have been categorized separately.

Particulars	For the Year ended	
	31 March 2026	31 March 2025
1. Revenue:		
1. Wealth Management	**4,08,318**	**4,20,614**
a) External Revenue	2,44,712	2,66,504
b) Interest Income	1,63,606	1,54,110
2. Capital Markets	**79,098**	**62,683**
a) External Revenue	71,337	55,960
b) Interest Income	7,761	6,723
3. Asset and Private Wealth Management	**3,36,522**	**2,69,291**
a) External Revenue	2,54,781	1,96,738
b) Interest Income	81,741	72,553
4. Home finance	**80,082**	**65,156**
a) External Revenue	8,136	4,386
b) Interest Income	71,946	60,770
5. Treasury Investments	**1,43,044**	**1,06,012**
a) External Revenue	1,43,044	1,06,012
b) Interest Income	–	–
6. Inter-Segment	**(1,05,422)**	**(82,034)**
a) External Revenue	(42,476)	(32,211)
b) Interest Income	(62,946)	(49,823)
7. Total	**9,41,642**	**8,41,722**
a) External Revenue	6,79,534	5,97,389
b) Interest Income	2,62,108	2,44,333
1. Wealth Management		
a) Interest Expense	75,972	74,342
b) Depreciation and amortization	8,901	8,073
2. Capital Markets		
a) Interest Expense	338	16
b) Depreciation and amortization	317	271
3. Asset and Private Wealth Management		
a) Interest Expense	35,483	35,025
b) Depreciation and amortization	1,100	812
4. Home finance		
a) Interest Expense	32,614	26,750
b) Depreciation and amortization	645	554
5. Treasury Investments		
a) Interest Expense	52,872	44,750
b) Depreciation and amortization	104	166
6. Inter-Segment		
a) Interest Expense	(63,638)	(51,037)
b) Depreciation and amortization	–	–
7. Total		
a) Interest Expense	1,33,641	1,29,846
b) Depreciation and amortization	11,067	9,876

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended	
	31 March 2026	31 March 2025
2. Segment results		
(a) Wealth Management	96,632	1,04,579
(b) Capital Markets	44,424	34,159
(c) Asset and Private Wealth Management	1,53,443	1,10,113
(d) Home finance	20,860	16,642
(e) Treasury Investments	(65,631)	53,608
Less : Inter segment	(3,224)	3,525
Total segment results	**2,46,504**	**3,22,626**
Tax expense:		
Current tax	63,105	58,227
Deferred tax	(4,549)	15,024
Short/(excess) provision for earlier years	1,405	(1,443)
Profit from ordinary activities	**1,86,543**	**2,50,818**
Add : Share of profit/(loss) from associate (net of taxes)	703	0
Profit after tax including share of associate	**1,87,246**	**2,50,818**
Less: Non controlling interest	315	654
Net profit/(loss) attributable to Owners of parent	**1,86,931**	**2,50,164**
3. Segment assets		
(a) Wealth Management	28,99,604	21,52,062
(b) Capital Markets	19,518	19,205
(c) Asset and Private Wealth Management	1,09,411	1,67,742
(d) Home finance	6,31,865	5,52,983
(e) Treasury Investments	10,95,849	8,49,969
Less : Inter segment assets	(4,09,477)	(3,43,251)
Total segment assets	**43,46,770**	**33,98,710**
4. Segment liabilities		
(a) Wealth Management	25,10,246	18,18,940
(b) Capital Markets	7,057	3,864
(c) Asset and Private Wealth Management	66,544	80,067
(d) Home finance	4,71,079	4,10,118
(e) Treasury Investments	95,304	45,137
Less : Inter segment liabilities	(98,678)	(72,493)
Total segment liabilities	**30,51,552**	**22,85,633**

Note: 52 Revenue from contracts with customers

a) Nature of services

(i) Broking and other related activities - Income from services rendered as a broker is recognised upon rendering of the services, in accordance with the terms of contract. Income from services rendered on behalf of depository is recognised upon rendering of the services, in accordance with the terms of contract.

(ii) Portfolio management fee, Investment management and advisory fees - The Group is an Investment Manager and provide, investment management and administrative services to the Schemes of Motilal Oswal Mutual Fund ('the Fund'), provides Portfolio Management Services ('PMS') to clients, investment management services to Alternate Investment Funds and provide investment advisory services to onshore and offshore clients. The Group earns managements fees from respective businesses.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

b) Disaggregation of revenue

Revenue from contracts with customers:

Particulars	31 March 2026	31 March 2025
i) Brokerage income	2,23,720	2,48,329
ii) Research and advisory fees	2,771	5,040
iii) Distribution income	31,004	35,845
iv) Depository income	9,461	10,353
v) Portfolio management fee, Investment management and advisory fees	2,02,504	1,55,065
	4,69,460	**4,54,633**

Revenue disaggregation by business segment has been included in segment information (refer note 51).

c) Contract balances

Receivables - The net outstanding balance as at 31 March 2026 : INR 4,06,986 lakhs, 31 March 2025 : INR 2,40,473 lakhs (also refer note 8).

Loans and advances - The net outstanding balance as at 31 March 2026 : ₹ 13,74,434 lakhs, 31 March 2025 : ₹ 10,45,032 lakhs (also refer note 9).

d) Performance obligations and timing of revenue recognisation

(i) **Broking and other related activities:-**

Income from services rendered as a broker is recognised upon rendering of the services.

Fees for subscription based services are received periodically but are recognised as earned on a pro-rata basis over the term of the contract.

Commissions from distribution of financial products are recognised upon allotment of the securities to the applicant or as the case may be, on issue of the insurance policy to the applicant.

(ii) Portfolio management fee, Investment management fees and advisory:-

Performance obligation of fee from asset management and portfolio management services are completed as per the terms and conditions of the asset management agreement. The usual payment term for the performance obligation of the company is one to three month.

Income from advisory services is recognised upon rendering of the services.

Note 53 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	5,16,121	–	5,16,121	6,60,023	–	6,60,023
Bank balance other than cash and cash equivalents above	7,80,451	51,775	8,32,225	3,87,419	2,331	3,89,750
Derivative financial instruments	10,112	–	10,112	–	1,437	1,437
Receivables						
(I) Trade receivables	3,80,409	25,402	4,05,811	208364	31,996	2,40,360
(II) Other receivables	1,175	–	1,175	113	–	113
Loans	8,31,903	5,42,530	13,74,434	7,09,499	3,35,533	10,45,032
Investments	1,07,560	9,22,358	10,29,918	1,01,795	783269	8,85,064
Other financial assets	44,568	6,655	51,223	51,545	2,711	54,256

(All amounts are in INR Lakhs, unless otherwise stated)

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Non-financial assets						
Current tax assets (net)	2,219	–	2,219	1,067	130	1,197
Deferred tax assets (net)	–	6,691	6,691	–	7,065	7,065
Property, plant and equipment	3,593	69,432	73,025	3,476	68,201	71,677
Capital work - in - progress	11,514	–	11,514	–	11,463	11,463
Other intangible assets	–	3,842	3,842	–	3,710	3,710
Other non-financial assets	10,765	17,695	28,460	10,845	16,718	27,563
Total assets	**27,00,390**	**16,46,380**	**43,46,770**	**21,34,146**	**12,64,564**	**33,98,710**

Assets	As at 31 March 2026			As at 31 March 2025		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Derivative financial instruments	4,067	–	4,067	–	–	–
Payables						
(I) Trade payables	5,32,792	24,879	5,57,671	5,07,197	24,879	5,32,076
(II) Other payables	–	–	–	–	–	–
Debt securities	11,29,282	4,18,607	15,47,888	8,32,335	1,93,362	10,25,697
Borrowings (Other than debt securities)	3,09,012	2,68,611	5,77,623	1,87,936	2,59,528	4,47,464
Deposits	–	–	–	–	–	–
Other financial liabilities	2,68,258	17,052	2,85,310	1,86,215	17,360	2,03,575
Non-financial liabilities						
Current tax liabilities (net)	5,208	–	5,208	5,222	–	5,222
Provisions	4,654	7578	12,232	4,153	5,523	9,676
Deferred tax liabilities (net)	–	48,091	48,091	–	51,152	51,152
Other non-financial liabilities	11,517	1,946	13,463	8,824	1,946	10,771
Total liabilities	**22,64,789**	**7,86,764**	**30,51,553**	**17,31,882**	**5,53,751**	**22,85,633**
Net	**4,35,600**	**8,59,617**	**12,95,217**	**4,02,264**	**7,10,814**	**11,13,078**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 54 Fair value measurement

a) Financial instruments by category

Assets	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	–	–	5,16,121	–	–	6,60,023
Bank balance other than cash and cash equivalents above	–	–	8,32,225	–	–	3,89,750
Derivative financial instruments	5,031	5,081	–	–	1,437	–
Receivables						
(I) Trade receivables	–	–	4,05,811	–	–	2,40,360
(II) Other receivables	–	–	1,175	–	–	113
Loans	–	–	13,74,434	–	–	10,45,032
Investments	8,92,394	1,31,944	5,579	7,59,209	1,15,203	10,651
Other financial assets	–	–	51,223	–	–	54,256
Total financial assets	**8,97,425**	**1,37,026**	**31,86,568**	**7,59,209**	**1,16,640**	**24,00,185**
Financial liabilities						
Derivative financial instruments	4,067	–	–	–	–	–
Payables						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	–	–	3,732	–	–	2,114
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	5,53,939	–	–	5,29,962
Debt securities	–	–	15,47,888	–	–	10,25,697
Borrowings (Other than debt securities)	–	–	5,77,623	–	–	4,47,464
Other financial liabilities	–	–	2,85,310	–	–	2,03,575
Total financial liabilities	**4,067**	**–**	**29,68,492**	**–**	**–**	**22,08,812**

b) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the Indian Accounting standard 113. An explanation of each level follows underneath the table."

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are include in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the- counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(All amounts are in INR Lakhs, unless otherwise stated)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

As at 31 March 2026

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
– Mutual funds	3,93,948	–	–	3,93,948
– Quoted equity shares	38,886	–	–	38,886
– Alternative Investment funds	–	32,523	–	32,523
– Private equity funds	–	–	1,68,470	1,68,470
– Private credit fund		–	2,844	2,844
– Real estate funds	–	–	25,299	25,299
– Unquoted equity and preference shares	–	–	1,26,826	1,26,826
– Unquoted Security receipts	–		4,989	4,989
– Debentures and Bonds - Unquoted	–	91,162	–	91,162
– Investment in Commercial Papers - Quoted	7,447		–	7,447
Financial Investments at FVOCI				
– Quoted equity shares	1,31,944	–	–	1,31,944
Total financial assets	**5,72,225**	**1,23,686**	**3,28,428**	**10,24,339**

As at 31 March 2025

Assets and liabilities measured at fair value - recurring fair value measurements	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
– Mutual funds	4,22,237	–	–	4,22,237
– Quoted equity	24,608	–	–	24,608
– Alternative Investment funds	–	30,292	–	30,292
– Private equity funds	–	–	1,57,389	1,57,389
– Real estate funds	–	–	24,170	24,170
– Unquoted equity and preference shares	–	–	64,890	64,890
– Unquoted Security receipts	–	–	11,097	11,097
– 'Debentures and Bonds - Unquoted	–	24,347	–	24,347
Financial Investments at FVOCI				
– Quoted equity shares	1,15,383	–	–	1,15,383
Total financial assets	**5,62,228**	**54,639**	**2,57,546**	**8,74,413**

II. **Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include :

- Quoted equity investments - Quoted closing price on stock exchange
- Mutual fund - net asset value of the scheme
- Alternative investment funds - net asset value of the scheme
- Unquoted equity and preference investments - price multiples of comparable companies.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

- Private equity funds - NAV of the audited financials of the funds.
- The fair values for investment in security receipt are based on the quoted market prices given by independent rating agency.
- Real estate funds - net asset value, based on the independent valuation report or financial statements of the company."

III. Fair value of financial instrument measured at amortised cost

Financial assets not measured at fair value includes cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short-term nature.

Additionally, financial liabilities such as trade payables and other financial liabilities are not measured at FVTPL, whose carrying amounts approximate fair value, because of their short-term nature.

c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 March 2026 and 31 March 2025:

Particulars	Private Equity Funds	Real Estate Funds	Private Credit Funds	Security receipts	Unquoted Shares	Total
As at 31 March 2024	**1,18,108**	**23,705**	**–**	**17,267**	**44,238**	**2,03,318**
Additions	9,927	7,210	–	–	25,000	42,136
Regrouping from Unlisted to Listed*	–	–	–	–	(13,383)	(13,383)
Disposals	(4,267)	(6,110)	–	(7,693)	(1,746)	(19,816)
Gains/(losses) recognised in statement of profit and loss	33,621	(634)	–	1,523	10,781	45,291
As at 31 March 2025	**1,57,389**	**24,170**	**–**	**11,097**	**64,890**	**2,57,547**
Additions	61,105	7,433	2,900	–	85,087	1,56,524
Reclassification	–	–	–	–	–	–
Regrouping from Unlisted to Listed*	–	–	–	–	–	–
Disposals	(53,777)	(7,286)	–	(6,262)	(30,869)	(98,194)
Gains/(losses) recognised in statement of profit and loss	3,753	982	(56)	154	7,719	12,551
As at 31 March 2026	**1,68,470**	**25,299**	**2,844**	**4,989**	**1,26,826**	**3,28,428**

*During the previous year, invetsment in one of the security has been converted from unlisted to listed and hence removed from unquoted.

d) Transfers between levels 2 and 3

There are no transfers between Level 2 and Level 3 during the year

e) Valuation inputs and relationships to fair value

The quantitative information about the significant unobservable inputs used in level 3 fair value measurements is summarised below.

f) Sensitivity analysis

Sensitivity	As at	
	31 March 2026	31 March 2025
Fair value of instruments	3,28,428	2,57,546
Significant unobservable inputs		
Net worth of the fund at Fair value		
– increase by 100 bps	3,284	2,575
– decrease by 100 bps	(3,284)	(2,575)

(All amounts are in INR Lakhs, unless otherwise stated)

Note 55: Financial risk management

The Group is exposed primarily to fluctuations in credit, liquidity and price risk which may adversely impact the fair value of its financial instrument. The Group has a risk management policy which covers risk associated with the financial assets and liabilities. The focus of the risk management is to assess the unpredictability of the financial environment and to mitigate potential adverse effect on the financial performance of the Group.

The Group's principal financial liabilities comprises of borrowings from bank/financial institutions, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, loans, receivables and cash and cash equivalents that derive directly from its operations.

A Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's loans and advances to customers. For risk management reporting purposes, the Group considers and consolidates all elements of credit risk exposure.

Management of credit risk

The Board of Directors has delegated responsibility for the oversight of credit risk to the Risk Management Committee, which in turn has appointed the Interest Rate Reset Committee (IRRC) which is the Internal committee and the meeting of the said committee(IRRC) is conducted on a monthly basis, the objective of which is to determine the retail prime lending rates (RPLR) based on market scenarios such as borrowing costs of the Group, repo rates by Reserve Bank of India (RBI), the Interest Rate Reset Committee recommends the Asset Liability Management Committee for the changes in the prevailing RPLR for their further approval.

The Risk Management Committee develops the credit risk management framework, policies, procedures, reviews the same on periodic basis which is further noted and approved by the Board of Directors. The Risk Management Committee also reviews delinquent accounts and makes decisions on recovery actions. Credit reviews are conducted regularly to monitor the health of the loan portfolio and to detect early signs of weaknesses and deviations.

The Risk Management Committee manages risk on a portfolio-wide basis and recommends alternative portfolio strategies, analyses results of portfolio management actions and develops portfolio limits for each portfolio segment for approval of the Board of Directors. Credit risk concentration is addressed by setting a credit portfolio mix limit and monitoring the limits on a regular basis. Credit stress tests are also conducted periodically to determine the impact of security values and other stress parameters on the loan portfolio. The Group also conducts annual valuation of delinquent accounts, to determine the actual value and marketability of the collateral which is adequately factored in Capital Adequacy Ratio. This allows the Group to assess the potential financial impact of losses arising from plausible adverse scenarios on the Group's loan portfolio.

Expected credit loss measurements

(I) Expected credit loss measurement for Loans :

Ind AS 109 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

1. A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group.
2. If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
3. If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The following diagram summarises the impairment requirements under Ind AS 109 (other than purchased or originated credit-impaired financial assets):

Change in credit quality since initial recognition

Stage 1	**Stage 2**	**Stage 3**
(initial recognition)	(Significant increase in credit risk since initial recognition)	(Credit-impaired assets)
12-month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses

The key judgements and assumptions adopted by the Group in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

a. Quantitative criteria:

When days passed dues from the borrower is more than 30 days but less than 90 days.

b. Qualitative criteria:

If the borrower meets one or more of the following criteria:

a. In short-term forbearance

b. Direct debit cancellation

c. Extension to the terms granted.

d. Previous arrears within the last [12] months

Default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit impaired, when it meets one or more of the following criteria:

a. Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

b. Qualitative criteria

The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

a. The borrower is in long-term forbearance

b. The borrower is deceased

c. The borrower is insolvent

d. Concessions have been made by the lender relating to the borrower's financial difficulty

e. It is becoming probable that the borrower will enter bankruptcy

The criteria above have been applied to home finance loans consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.

Measuring ECL - Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month basis (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation (as per "Definition of default and credit-impaired" above), either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- The exposure at default (EAD) represents the gross carrying amount of the financial instruments subject to the impairment calculation, addressing both the client's ability to increase its exposure while approaching default and potential early repayments too.

  To calculate the EAD for a Stage 1 loan, the Group assesses the possible default events within 12 months for the calculation of the 12M ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD for each three bucket explained above and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each three buckets, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12M PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

The 12-month and lifetime EADs are determined based on the expected payment profile. Estimate of an exposure at a future default date – expected changes in exposure after the reporting date, including repayment of principal and interest, and expected drawdowns on committed facilities. This is based on the contractual repayments owed by the borrower over a 12month or lifetime basis. This will also be adjusted for any expected overpayments made by a borrower. Early repayment/refinance assumptions are also incorporated into the calculation.

The 12-month and lifetime LGDs are determined based on the factors which impact the recoveries made post default. These vary by collateral type.

- For secured products, this is primarily based on collateral type and projected collateral values, historical discounts to market/book values due to forced sales, time to repossession and recovery costs observed. the Group given its experience of sale of properties taken into possession we have experienced that there is 22.5 % loss incurred on the Outstanding amount (Principal + Interest). Hence the Group have taken 22.5% as LGD for computation of ECL on Stage 1 / 2 and 3 books.
- For unsecured products basically written off cases , LGD's has been maintained at 100% as loss given default as the Group don't foresee any cash flow on those assets.

Forward-looking economic variable/assumptions used are – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. While estimating the expected credit losses, the Group reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Group analyses if there is any relationship between key economic trends like GDP, inflations rates set by International Monetary Fund, inflation etc. with the estimate of PD, LGD determined by the Group based on its internal data. While the internal estimates of PD, LGD rates by the Group may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

a. Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent "step up" between 12-month and Lifetime ECL;

b. Additional allowances for financial instruments de-recognised in the period;

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

c. Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;

d. Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

Write-off policy

The Group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include

(i) ceasing enforcement activity and

(ii) where the Group's recovery method is foreclosing on collateral and the value of the collateral is such that there is no reasonable expectation of recovering in full."

The Group may write-off financial assets that are still subject to enforcement activity. The Group may still seek to recover amounts it is legally entitled to recover in full, but which have been fully / partially written off due to no reasonable expectation of full recovery.

Modification of financial assets

The Group sometimes modifies the terms of home loans provided to customers due to commercial renegotiations, or for distressed loans, with a view to maximising recovery.

Such restructuring activities include extended payment term arrangements, payment holidays and payment forgiveness. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original asset. The Group monitors the subsequent performance of modified assets and it may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for a year or more. Currently there has not been any such case.

(II) Expected credit loss measurement for Trade receivables :

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Company assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered.

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, aggregate of unsecured receivables as reduced by franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

(All amounts are in INR Lakhs, unless otherwise stated)

(III) Expected credit loss measurement for Margin Trading Facility(MTF) loan :

Loans includes Margin Trading Facility(MTF) and Loans to staff for which staged approach is taken into consideration for determination of ECL.

Stage 1 : All positions in the MTF loan book are considered as stage 1 asset for computation of expected credit loss. For exposures where there has not been a significant increase in credit risk since initial recognition and not credit impaired post origination. Loan to staff are considered in stage 1 for determination of ECL. Exposure to credit risk in stage 1 is computed considering historical probability of default, market movements and macro-economic environment.

Stage 2 : Exposures under stage 2 include dues up to 90 days pertaining to principal amount, interest and any other charges on the MTF loan book which are unsecured. While arriving at the secured position of the client, management would also consider balance in client's family accounts, securities in other segment and collaterals in form other than the securities while considering the secured position of the client. At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due information and other qualitative factors to assess deterioration in credit quality of a financial asset.

For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised."

Stage 3 : Exposures under stage 3 include dues past 90 days pertaining to principal amount, interest and any other charges on MTF loan book which are unsecured. Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised.

Following provides exposure to credit risk for trade receivables and Loans.

Sensitivity	As at	
	31 March 2026	31 March 2025
Trade Receivables (Net of impairment)	4,05,811	2,40,360
Loans (Net of impairment)	13,74,434	10,45,032

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost such as trade receivables and loans.

Trade Receivables :

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. At each reporting date, the Group assesses whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition.

A simplified approach has been considered for measuring expected credit losses (ECLs) of trade receivables at an amount equal to lifetime ECLs. The ECLs on trade receivables are calculated based on actual historic credit loss experience over the preceding three to five years on the total balance of trade receivables. For the purpose of computation of ECL, the term default implies an event where amount due towards margin requirement and / or mark to market losses for which the client was unable to provide funds / collaterals to bridge the shortfall, the same is termed as margin call triggered."

Based on the Industry practices and business environment in which the entity operates, Management considers unsecured receivables as default if the payment is overdue for more than 90 days for direct customer. For franchisee customers, Aggregate of unsecured receivables as reduced by Franchisee deposit/ future brokerages are considered as default. Management would also consider balance in client's family accounts and collaterals in form other than the securities while considering the secured position of the client. Management would also consider impairment on client balance which are unsecured and overdue for less than 90 days on case to case basis, based on their scope of recoverability. For litigation cases, management could provide enhanced provision if the probability of outflow of economic resource is higher. If there are specific cases which are overdue for more than 90 days and the management is very confident of its recovery in near future, impairment loss would not be provided for such cases based on the approval of business head for each reporting period. Probability of default (PD) on these receivables is considered at 100% and treated as credit impaired.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

The below table provides information about exposure to credit risk and ECL on Margin Trading Facility loans in the holding company i.e Motilal Oswal Financial Services Limited.

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Carrying value	ECL	Carrying value	ECL
Stage 1	5,76,735	(2,309)	4,08,135	(1,635)
Stage 2	–	–	–	–
Stage 3	–	–	–	–

The movement in the allowance for impairment in respect of trade receivables is as follows

Particulars	Carrying amount As at	
	31 March 2026	31 March 2025
Opening balance	3,344	3,918
Impairment loss recognised	292	(574)
Closing balance	3,636	3,344

Following table provide information about exposure to credit risk and ECL on Margin Trading Facility loans.

	Margin Trading facility			Total
	Current	Up to 90 days	Above 90 days	
31st March 2026				
Estimated total gross carrying amount	5,76,735	–	–	**5,76,735**
ECL- Simplified approach	2,309	–	–	**2,309**
Net carrying amount	5,74,426	–	–	**5,74,426**
31st March 2025				
Estimated total gross carrying amount	4,08,135	–	–	**4,08,135**
ECL- Simplified approach	1,633	–	–	**1,633**
Net carrying amount	4,06,502	–	–	**4,06,502**

The movement in the allowance for impairment in respect of trade receivables is as follows

	Trade Receivables			Total
	Current	1-90 days	More than 90 days	
31st March 2026				
Estimated total gross carrying amount	1,29,859	2,14,077	17,396	**3,61,332**
Less: ECL- Simplified approach	104	1,815	1,717	**3,636**
Net carrying amount	1,29,755	2,12,262	15,679	**3,57,696**
31st March 2025				
Estimated total gross carrying amount	29,097	1,38,406	21,353	**1,88,856**
Less: ECL- Simplified approach	23	1,687	1,634	**3,344**
Net carrying amount	29,073	1,36,719	19,719	**1,85,512**

(All amounts are in INR Lakhs, unless otherwise stated)

The below table provides information about exposure to credit risk on trade receivables in Motilal Oswal Asset Management Company Limited.

Particulars	As at	
	31 March 2026	31 March 2025
Upto 6 months	12,497	10,261
6 - 12 months	129	155
More than 12 months	373	98
Total	**12,999**	**10,514**

Credit risk exposure of Company's trade receivables using provision matrix

Particulars	Trade Receivable						Total
	Bracket	Not due	1-180 days	180-360 days	360-500 days	540 & Above	
	ECL rate	1%	37%	57%	74%	100%	
31 March 2026	Estimated total gross carrying amount at default	12,368	129	129	176	197	**12,999**
	ECL - simplified approach	104	57	77	141	186	**565**
	Net Carring Value	12.264	72	52	35	11	**12,434**
31 March 2025	Estimated total gross carrying amount at default	10,001	261	155	77	21	**10,515**
	ECL - simplified approach	77	97	89	57	21	**341**
	Net Carring Value	9,924	164	66	20	–	**10,174**

The following table presents the changes in ECL for the periods ended 31 March 2026 and 31 March 2025:

Particulars	Amount
As at March 31, 2024	**220**
Provided during the year	121
As at March 31, 2025	**341**
Provided during the year	225
As at March 31, 2026	**566**

B. Liquidity risk and funding management

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Group's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Refer Note 54 for analysis of maturities of financial assets and financial liabilities.

C Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and price risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Foreign currency risk management

In respect of the foreign currency transactions, the Group hedges part of the exposures in foreign currency. However, the management believes that the same is insignificant in nature and will not have a material impact on the Group.

(iii) **Cash flow and fair value interest rate risk**

The Group's main interest rate risk arises from long-term borrowings/ debt securities and loans with variable rates, which expose the Group to cash flow interest rate risk. The Group is exposed to interest rate risk as it is involved in lending business. Interest rate risk can arise from either macro events in economy or due to Group's financial position. Group tries to mitigate this risk by taking all positive measures which can boost profitability and strengthens Group's balance sheet. The Group takes continuous efforts to reduce its cost of funds by diversifying its liability mix and deepening its relationship with lenders.

The Group's fixed rate borrowings are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2026	March 31, 2025
Loans given:		
Variable rate Loans	12,74,162	905019
Fixed rate Loans	95,283	1,28,915
Security Receipts	4,989	11,097
Total Loans	**13,74,434**	**1045032**
Borrowings:		
Variable rate borrowing	6,05,481	4,18,759
Fixed rate borrowing	15,20,030	10,54,402
Total Borrowing	**21,25,511**	**14,73,161**

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Group's statement of profit and loss and equity.

Particulars	Impact on profit after tax	
	March 31, 2026	March 31, 2025
Loans given		
Interest rates – increase by 100 basis points	9,535	6,772
Interest rates – decrease by 100 basis points	(9,535)	(6,772)
Borrowings		
Interest rates – increase by 100 basis points	(4,531)	(3,134)
Interest rates – decrease by 100 basis points	4,531	3,134
Security receipts		
Interest rates – increase by 100 basis points	43	95
Interest rates – decrease by 100 basis points	(43)	(95)

(All amounts are in INR Lakhs, unless otherwise stated)

Exposure of price risk

The Group is exposed to price risk from its investment in mutual funds, equity shares, exchange traded funds classified in the balance sheet at fair value through profit and loss or fair value through other comprehensive income.

The Investments held by the Group are ancillary to the Investment management business objective.

The investment in long term mutual fund is for high-RoE opportunities. They also serve as highly liquid "resources" available for future investments in business, if required.

Particulars	31 March 2026	31 March 2025
Exposure to price risk	10,24,339	8,74,413

Sensitivity to price risk

The following table summarises the impact of sensitivity of NAVs / price with all other variables held constant. The below impact on the Company's profit before tax is based on changes in the NAVs / price of the investments held at FVTPL/FVOCI at balance sheet date:

Sensitivity	31 March 2026	31 March 2025
Impact on profit before tax for 10% increase in NAV/price	1,02,434	87,441
Impact on profit before tax for 10% decrease in NAV/price	(1,02,434)	(87,441)

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity to a reasonably possible change in foreign exchange rates (all other variables being constant) of the Group's net receivable/(payable).

Particulars	31 March 2026	31 March 2025
Exposure to foreign currency risk	278	(1,158)

Sensitivity	31 March 2026	31 March 2025
Impact on profit before tax for 10% increase foreign exchange rate	28	(116)
Impact on profit before tax for 10% decrease foreign exchange rate	(28)	116

Note 56 : Capital management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximizing the return to stakeholder through the optimization of the debt and equity balance.

For the purpose of the Group's capital management, capital includes issued capital and other equity reserves. The primary objective of the Group's capital management is to maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The capital composition is as follows:

Particulars	31 March 2026	31 March 2025
Gross debt*	21,25,511	14,73,161
Cash and cash equivalents	(5,16,121)	(6,60,023)
Net debt (A)	16,09,390	8,13,138
Total equity (B)	12,95,217	11,13,077
Gearing ratio (A / B)	**1.24**	**0.73**

*Debt includes debt securities and borrowings (other than debt securities) including outstanding interest.

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 57 Principles and assumptions used for consolidated financial statements and proforma adjustments:

a) The Consolidated Financial Statements have been prepared by applying the principles laid in the Indian Accounting Standard (Ind AS) - 110 "Consolidated Financial Statements" and (Ind AS) - 28 "Investments in Associates and Joint Ventures" issued by the Institute of Chartered Accountants of India for the purposes of these Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and Summary of material accounting policies and other explanatory information to the consolidated financial statements, together referred to in as 'Consolidated Financial Statements.'

The list of subsidiaries and associates in the consolidated financial statement are as under :-

Motilal Oswal Financial Services Limited ('the Company' or 'the holding company') shareholding in the following companies as on 31 March 2026 and 31 March 2025 is as under:

Name of the Entities	Country of incorporation	Proportion of ownership interest	
		31 March 2026	31 March 2025
I) Name of the Subsidiary Companies			
a) Direct Subsidiaries			
Motilal Oswal Commodities Broker Private Limited	India	100	100
Motilal Oswal Investment Advisors Limited	India	100	100
MO Alternate Investment Advisors Private Limited	India	100	100
Motilal Oswal Finvest Limited	India	100	100
Motilal Oswal Wealth Limited	India	100	100
Motilal Oswal Asset Management Company Limited	India	100	100
Motilal Oswal Trustee Company Limited	India	100	100
Motilal Oswal Securities International Private Limited	India	100	100
Motilal Oswal Capital Markets (Singapore) Pte. Limited.	Singapore	100	100
Motilal Oswal Capital Markets (Hong Kong) Private Limited	Hong Kong	100	100
Motilal Oswal Home Finance Limited	India	96.44	96.94
Motilal Oswal Finsec IFSC Limited	India	100	100
MOmentum CapEdge Limited	India	100	100
TM Investment Technologies Private Limited	India	61.64	61.64
MO Alternative IFSC Private Limited	India	100.00	100.00
Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited)	India	100.00	100.00
Motilal Oswal Asset Management (IFSC) Limited	India	100.00	0.00
b) Step down Subsidiaries			
India Business Excellence Management Company	Mauritius	100.00	100.00
Motilal Oswal Asset Management (Mauritius) Private Limited	Mauritius	100.00	100.00
Motilal Oswal Capital Limited	India	100.00	100.00
Motilal Oswal International Wealth Management Limited	UAE	100.00	0.00
II) Associate Enterprise			
India Reality Excellence Fund II LLP	India	0.00	20.44

Note 58: Foreign currency transactions:

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

(i) Expenditure in foreign currency (On accrual basis)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Travelling and conveyance expenses	174	242
Interest cost on borrowings	1	1
Legal and professional charges	115	101
Rent	143	86
Marketing & brand promotion expense	1,071	315
Audit Fees	3	2
Salary and allowances	301	139
PF Contribtuion	2	1
Gratuity	–	0
Membership and subscription	957	671
Repairs And Maintenance Charges	3	3
Insurance Charges	88	36
Computer maintenance and software charges	933	661
Lodging and boarding expenses	2	10
Training charges	7	103
Power and fuel	0	1
Communication Charges	76	60
Advisory, Referral and other fees	171	260
Placement fees	–	70
Distribution fees	41	32
Printing and Stationery	–	–
Staff welfare expenses	6	2
Brokerage Commission	7	–
Set up fees	–	1
Miscellaneous expenses	41	31
Total	**4,145**	**2,828**

(ii) Income in foreign currency (On accrual basis)

Particulars	For the year ended	
	31 March 2026	31 March 2025
Research and advisory fees	1,327	1,478
Recovery of Expenses	569	561
Interest on Income Tax refund	–	1
Dividend Income	253	–
Management Fees	13	28
Total	**2,162**	**2,068**

(iii) Unhedged foreign currency exposure:

a) **Receivables**

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	1	0
	INR (Indian Rupees)	123	45
	GBP (Pound Sterling)	0	–
	INR (Indian Rupees)	2	–
	AED(UAE Dirham)	1	–
	INR (Indian Rupees)	26	–
	HKD (Hongkong Dollar)	6	6
	INR (Indian Rupees)	67	67
	SGD (Singapore Dollar)	4	9
	INR (Indian Rupees)	295	565
Foreign currency receivable in next 5 years including interest	USD (USA Dollar)	1	0
	INR (Indian Rupees)	123	45
	GBP (Pound Sterling)	0	–
	INR (Indian Rupees)	2	–
	AED(UAE Dirham)	1	–
	INR (Indian Rupees)	26	–
	HKD (Hongkong Dollar)	6	6
	INR (Indian Rupees)	67	67
	SGD (Singapore Dollar)	–	9
	INR (Indian Rupees)	–	565
Unhegeded foreign currency exposure	USD (USA Dollar)	1	0
	INR (Indian Rupees)	123	45
	GBP (Pound Sterling)	0	–
	INR (Indian Rupees)	2	–
	AED(UAE Dirham)	1	–
	INR (Indian Rupees)	26	–
	HKD (Hongkong Dollar)	6	6
	INR (Indian Rupees)	67	67
	SGD (Singapore Dollar)	–	9
	INR (Indian Rupees)	–	565

b) Payables

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	–	15
	INR (Indian Rupees)	–	1,267
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3	9
	INR (Indian Rupees)	246	578
Foreign currency payable in next 5 years including interest	USD (USA Dollar)	–	15
	INR (Indian Rupees)	–	1,267

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Currency	As at	
		31 March 2026	31 March 2025
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3	9
	INR (Indian Rupees)	246	578
Unhedged foreign currency exposure	USD (USA Dollar)	–	15
	INR (Indian Rupees)	–	1,267
	HKD (Hongkong Dollar)	–	–
	INR (Indian Rupees)	–	–
	SGD (Singapore Dollar)	3	9
	INR (Indian Rupees)	246	578

c) Deposits

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	0	0
	INR (Indian Rupees)	10	9
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	–	–
	INR (Indian Rupees)	–	–
Unhedged foreign currency exposure	USD (USA Dollar)	0	0
	INR (Indian Rupees)	10	9

d) Lease Liability

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	1	1
	INR (Indian Rupees)	43	46
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	1	–
	INR (Indian Rupees)	42	–
Unhedged foreign currency exposure	USD (USA Dollar)	1	1
	INR (Indian Rupees)	43	46

e) Provision for expenses and Other Payables

Particulars	Currency	As at	
		31 March 2026	31 March 2025
Foreign currency exposure outstanding	USD (USA Dollar)	0	0
	INR (Indian Rupees)	1	1
Foreign currency exposure in next 5 years including interest	USD (USA Dollar)	–	–
	INR (Indian Rupees)	–	–
Unhedged foreign currency exposure	USD (USA Dollar)	0	0
	INR (Indian Rupees)	1	1

Source for conversion rate as on 31 March 2026: Oanda.com

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Note 59 : Additional Information pursuant to requirement of Schedule III to The Companies Act, 2013 under general instructions for preparation of Consolidated Financial Statements

FY 25-26

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Parent								
Motilal Oswal Financial Services Limited	61.38%	7,95,056	49.27%	92,250	98.30%	17,123	53.44%	1,09,374
Subsidiaries								
Indian								
Motilal Oswal Commodities Broker Private Limited	0.07%	894	0.02%	46	0.00%	–	0.02%	46
Motilal Oswal Investment Advisors Limited	2.64%	34,207	8.98%	16,815	0.06%	11	8.22%	16,826
Motilal Oswal Finvest Limited	17.37%	2,24,964	10.41%	19,488	-1.46%	(255)	9.40%	19,233
Motilal Oswal Wealth Management Limited	5.13%	66,448	8.87%	16,610	0.11%	20	8.13%	16,630
MO Alternate Investment Private Limited	1.98%	25,640	2.22%	4,150	0.10%	18	2.04%	4,168
Motilal Oswal Asset Management Company Limited	19.17%	2,48,326	31.80%	59,553	0.23%	40	29.12%	59,592
Motilal Oswal Trustee Company Limited	0.01%	120	0.00%	6	0.01%	1	0.00%	7
Motilal Oswal Securities International Private Limited	0.05%	657	0.02%	46	0.01%	1	0.02%	47
Motilal Oswal Home Finance Limited	12.41%	1,60,786	8.48%	15,884	2.59%	451	7.98%	16,335
Motilal Oswal Capital Limited	0.07%	966	0.02%	36	0.00%	–	0.02%	36
Momentum CapEdge Limited (Formerly Motilal Oswal Broking And Distribution Limited)	1.91%	24,780	0.52%	983	0.04%	7	0.48%	990
Motilal Oswal Finsec IFSC Limited	0.31%	3,973	0.08%	156	0.03%	5	0.08%	161
TM Investment Technologies Private Limited	0.11%	1,404	-0.33%	(612)	0.02%	3	-0.30%	(609)
MO Alternative IFSC Private Limited	0.62%	8,000	2.15%	4,030	0.01%	2	1.97%	4,032
Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited)	0.65%	8,438	-0.23%	(439)	0.00%	–	-0.21%	(439)
Motilal Oswal Asset Management (IFSC) Limited	0.00%	–	0.00%	–	0.00%	–	0.00%	–
Foreign								
Motilal Oswal Capital Markets (Honkong) Private Limited	0.03%	334	0.03%	54	0.00%	–	0.03%	54
Motilal Oswal Capital Markets (Singapore) Pte. Limited	0.06%	731	0.04%	71	0.00%	–	0.03%	71
India Business Excellence Management Company	0.06%	789	0.01%	13	0.00%	–	0.01%	13
Motilal Oswal Asset Management (Mauritius) Private Limited	0.00%	6	-0.01%	(17)	0.00%	–	-0.01%	(17)

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Motilal Oswal International Wealth Management Limited (MO WIM)	0.00%	(32)	-0.44%	(821)	0.00%	-	0.00%	(821)
Total	**124.03%**	**16,06,487**	**121.91%**	**2,28,302**	**100.05%**	**17,427**	**120.47%**	**2,45,729**
Associate								
Indian								
India Reality Excellence Fund II LLP	0.00%	-	0.38%	703	0.00%	-	0.34%	703
Total	**0.00%**	**-**	**0.38%**	**703**	**0.00%**	**-**	**0.34%**	**703**
Non Controlling Interest (NCI) in all Subsidiaries & associate*								
Indian								
Motilal Oswal Home Finance Limited	0.44%	5,867	0.29%	549	0.09%	15.00	0.28%	564
TM Investment Technologies Private Limited	0.04%	538	-0.12%	(234)	0.01%	1.00	-0.10%	(233)
Total	**0.48%**	**6,405**	**0.17%**	**315**	**0.10%**	**16.00**	**0.18%**	**331**
Grand Total	**124.51%**	**16,12,892**	**122.46%**	**2,29,320**	**100.15%**	**17,443**	**121%**	**2,46,763**
Adjustments arising out of consolidation	-24.53%	(3,17,675)	-22.48%	(42,074)	-0.09%	(16)	-20.56%	(42,090)
Net Total	**100%**	**12,95,217**	**100%**	**1,87,246**	**100%**	**17,427**	**100%**	**2,04,673**

* Foreign entities and associate does not have NCI

FY 24-25

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Parent								
Motilal Oswal Financial Services Limited	63.94%	7,11,688	55.47%	1,39,132	75.78%	(587)	55.41%	1,38,546
Subsidiaries								
Indian								
Motilal Oswal Commodities Broker Private Limited	0.08%	848	-0.01%	(28)	0.00%	-	-0.01%	(28)
Motilal Oswal Investment Advisors Limited	2.63%	29,247	5.21%	13,058	2.68%	(21)	5.21%	13,037
Motilal Oswal Finvest Limited	17.67%	1,96,636	13.84%	34,705	56.64%	438	14.05%	35,144
Motilal Oswal Wealth Management Limited	4.48%	49,863	6.04%	15,138	0.88%	(7)	6.05%	15,131
MO Alternate Investment Private Limited	2.04%	22,732	1.99%	5,001	-1.06%	8	2.00%	5,009

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

Name of the entity	Net Assets (i.e. Total Assets - Total Liabilities)		Share in Profit & (Loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit / (Loss)	Amount	As % of Consolidated OCI	Amount	As % of Total comprehensive income	Amount
Motilal Oswal Asset Management Company Limited	18.81%	2,09,333	26.17%	65,630	4.84%	(37)	26.23%	65,593
Motilal Oswal Trustee Company Limited	0.01%	113	0.01%	17	0.06%	(0)	0.01%	17
Motilal Oswal Securities International Private Limited	0.05%	610	0.02%	61	0.09%	(1)	0.02%	60
Motilal Oswal Home Finance Limited	12.84%	1,42,864	5.19%	13,026	73.90%	(572)	4.98%	12,454
Motilal Oswal Capital Limited	0.08%	930	0.02%	39	0.00%	–	0.02%	39
Motilal Oswal Broking And Distribution Limited (Formerly Glide Tech Investment Advisory Private Ltd.)	0.34%	3,790	0.50%	1,258	–0.20%	2	0.50%	1,260
Motilal Oswal Finsec IFSC Limited	0.23%	2,511	0.22%	550	–0.33%	3	0.22%	553
TM Investment Technologies Private Limited	0.18%	2,013	0.32%	795	–0.18%	1	0.32%	796
MO Alternative IFSC Private Limited	0.30%	3,384	0.53%	1,329	0.22%	(2)	0.53%	1,327
Motilal Oswal Custodial Services Private Limited (Formerly Known as Gleiten Tech Private Limited)	0.48%	5,293	–0.30%	(756)	0.00%	–	–0.30%	(756)
Foreign								
Motilal Oswal Capital Markets (Honkong) Private Limited	0.02%	254	0.02%	54	0.00%	–	0.02%	54
Motilal Oswal Capital Markets (Singapore) Pte. Limited	0.05%	573	0.03%	70	0.00%	–	0.03%	70
India Business Excellence Management Company	0.06%	705	–0.07%	(187)	0.00%	–	–0.07%	(187)
Motilal Oswal Asset Management (Mauritius) Private Limited	0.08%	844	0.13%	324	0.00%	–	0.13%	324
Total	**124.37%**	**13,84,231**	**115.33%**	**2,89,216**	**100.04%**	**(775)**	**115.35%**	**2,88,442**
Associate								
Indian								
India Reality Excellence Fund II LLP	0.00%	–	0.00%	–	0.00%	–	0.00%	(0)
Total	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**–**	**0.00%**	**(0)**
Non Controlling Interest (NCI) in all Subsidiaries & associate*								
Indian								
Motilal Oswal Home Finance Limited	0.39%	4,372	0.14%	343	0.64%	(5)	0.14%	338
TM Investment Technologies Private Limited	0.07%	772	0.12%	310	0.00%	–	0.12%	310
Total	**0.46%**	**5,144**	**0.26%**	**653**	**0.64%**	**(5)**	**0.26%**	**648**
Grand Total	**124.83%**	**13,89,375**	**115.59%**	**2,89,869**	**100.68%**	**(779)**	**115.61%**	**2,89,090**
Adjustments arising out of consolidation	–24.82%	(2,76,298)	–15.57%	(39,051)	-0.67%	5	–15.62%	(39,046)
Grand Total	**100%**	**11,13,077**	**100%**	**2,50,818**	**100%**	**(774)**	**100%**	**2,50,044**

* Foreign entities and associate does not have NCI

(All amounts are in INR Lakhs, unless otherwise stated)

Note 60:

The Group has used accounting software systems for maintaining its books of account for the financial year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems, except audit trail feature is partially effective at database level in respect of seven systems. Further, the audit trail has been preserved by the group as per the statutory requirements for record retention.

Note 61:

Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is not a NBFC registered under Section 45-IA of Reserve Bank of India Act, 1934.

Note 62.

Below are the details of transactions entered with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2026. There were no transaction during the year ended 31 March 2025.

Name of the struck off company	Nature of trasnsaction with struck off company	Balance outstanding	Relationship with struck off company
Pertinent Hospitalities Private Limited	Payables	0	NA
Kothari Intergroup Limited	Shares held by struck off company	0	NA

Note 63.

No proceedings have been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2026 and 31 March 2025.

Note 64.

The Group has not been declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2026 and 31 March 2025.

Note 65.

The Holding Company and its subsidiary companies incorporated in India has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or other kind of funds) to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

The Holding Company and its subsidiary companies incorporated in India has not received any funds (which are material either individually or in the aggregate) from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Note 66.

The Company have no satisfaction of charges which are pending to be filed with ROC.

Note 67.

The Board has approved the withdrawal of the Scheme of Arrangement entered between Motilal Oswal Financial Services Ltd., Motilal Oswal Broking and Distribution Ltd. and Motilal Oswal Wealth Ltd., which was previously approved by the Board in its Meeting held on July 27, 2023. The object of this Scheme was to align the Company's holding and business structure in terms of requirement of Rule 8(1)(f) & 8(3)(f) of the Securities Contracts (Regulation) Rules, 1957

Notes to Consolidated Financial Statements *(Contd.)*

(All amounts are in INR Lakhs, unless otherwise stated)

("SCRR"). However, the Department of Economic Affairs ("DEA"), Government of India has issued a Consultation Paper in the month of September 2024 with respect to proposed amendment under Rule 8 of the SCRR allowing the investments made by a broker in any Group Company out of retained earnings. Further, the said Consultation Paper 'inter-alia' states that 'Prohibiting the making of any investments by a broker, including in Group Companies, may place unreasonable fetters on its ability to use its retained earnings as per its commercial prudence'. Now, the DEA may notify the said proposed amendment under Rule 8 of the SCRR. In view of the above, the Board has approved the withdrawal of the existing Scheme and will review & reconsider to file revised Scheme (including updated Financials), if required, basis publication of final amendments by the DEA, in this regard.

Note 68:

The amounts reflected as "0" in the financial information are values with less than rupees fifty thousands.

Note 69:

Previous year figures have been regrouped/reclassified wherever necessary.

As per our report of even date

For **Singhi & Co.**
Chartered Accountants
Firm Registration No. 302049E

Sd/-
Milind Agal
Partner
Membership Number: 123314

Place : Mumbai
Date : 29 April 2026

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Sd/-
Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Sd/-
Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Sd/-
Shalibhadra Shah
Chief Financial Officer

Sd/-
Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Form AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

1	Sr. No.	1	2	3	4	5	6	7	8	9	10	11
2	Name of the subsidiary	Motilal Oswal Investment Advisors Limited	Motilal Oswal Commodities Broker Private Limited	MO Alternate Investment Advisors Private Limited	Motilal Oswal Finvest Limited	Motilal Oswal Asset Management Company Limited	Motilal Oswal Trustee Company Limited	Motilal Oswal Capital Limited	Momentum CapEdge Limited	TM Investment Technologies Pvt. Ltd.	Motilal Oswal Custodial Services Private Limited	Motilal Oswal Wealth Management Limited
3	The date since when subsidiary was acquired	6/16/2006	4/6/2006	9/4/2009	12/18/2007	11/14/2008	11/14/2008	19-09-2016**	11/25/2019	7/24/2020	9/24/2024	9/29/2008
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of all the subsidiaries is similar as of holding company										
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Share capital	100	41	300	9,080	6,703	10	800	11,246	932	9,500	8
7	Reserves & surplus	34,107	853	25,340	215,884	241,623	110	166	13,534	472	(1,062)	66,440
8	Total assets	42,040	27,008	40,388	538,921	282,314	141	1,008	74,437	2,082	8,446	100,076
9	Total Liabilities	7,833	26,114	14,748	313,957	33,988	21	42	49,657	678	8	33,628
10	Investments	32,780	–	14,466	213,145	247,306	104	911	60,689	869	8,332	57,262
11	Turnover	33,213	133	20,940	49,731	142,608	69	79	148,086	1,938	(335)	61,728
12	Profit before taxation	22,045	61	5,527	23,572	79,171	10	46	1,381	(666)	(408)	21,904
13	Provision for taxation	5,230	15	1,377	4,084	19,619	4	10	399	(53)	31	5,294
14	Profit after taxation	16,815	46	4,150	19,488	59,553	6	36	983	(612)	(439)	16,610
15	Other Comprehensive Income	10	–	18	(255)	40	1	–	7	3	–	20
16	Total Comprehensive Income	16,825	46	4,168	19,233	59,592	7	36	989	(609)	(439)	16,630
17	Proposed dividend	–	–	–	–	–	–	–	–	–	–	–
18	% of shareholding	100	100	100	100	100	100	100	100	61.64	100.00	100

1	Sr. No.	12	13	14	15	16	17	18	19	20	21
2	Name of the subsidiary	Motilal Oswal Securities International Private Limited	Motilal Oswal Capital Markets (Hong Kong) Private Limited	Motilal Oswal Capital Markets (Singapore) Pte. Limited	Motilal Oswal Home Finance Limited	Motilal Oswal Asset Management (Mauritius) Private Limited	India Business Excellence Management Company	Motilal Oswal Finsec IFSC Limited	MO Alternative IFSC Limited	Motilal Oswal International Wealth Management Limited, Dubai	Motilal Oswal Asset (IFSC) Limited
3	The date since when subsidiary was acquired	6/27/2011	9/30/2011	9/30/2011	10/1/2013	08-01-2015**	21-03-2014*	5/7/2018	12/12/2022	4/4/2025	10/18/2025
4	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	The reporting period of all the subsidiaries is similar as of holding company									
5	Reporting currency and exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	1HKD = Rs. 11.9748	"1 SGD = Rs. 72.871"	NA	"1 USD = Rs. 93.8708"	"1 USD = Rs. 93.8708"	NA	"1 USD = Rs. 93.8708*	1 AED= Rs. 25.5578	NA
6	Share capital	457	412	130	60,780	21	18	1,627	5	769	–
7	Reserves & surplus	200	(78)	601	100,006	(15)	770	2,346	7,995	(801)	–
8	Total assets	851	424	934	631,865	162	2,692	4,052	10,332	299	–
9	Total liabilities	194	90	203	471,079	156	1,903	79	2,332	331	–
10	Investments	–	–	–	7,447	–	1	1,461	760	–	–
11	Turnover	456	287	569	80,082	–	429	543	6,977	58.36	–
12	Profit before taxation	61	54	74	20,860	(15)	13	156	4,030	(821.35)	–
13	Provision for taxation	15	–	3	4,976	2	–	0	–	–	–
14	Profit after taxation	46	54	71	15,884	(17)	13	156	4,030	(821.35)	–
15	Other Comprehensive Income	1	–	–	451	–	–	5	2	–	–
16	Total Comprehensive Income	47	54	71	16,335	(17)	13	161	4,032	(821.35)	–
17	Proposed dividend	–	–	–	–	–	–	–	–	–	–
18	% of shareholding	100	100	100	96.44	100	100	100	100	100	100

* through MOAIPL; ** through MOAMC

Notes:-

1. There are no subsidiaries which were liquidated or sold off during the year under review.
2. Share application money is not included in total liability as well as share capital.
3. Turnover includes other income also.
4. Percentage of shareholding is Effective Shareholding of holding company i.e. Motilal Oswal Financial Services Limited.
5. The Motilal Oswal Asset Management (IFSC) Limited was incorporated on October 18, 2025. However, the capital infusion was completed on April 30, 2026, upon receipt of the requisite regulatory approvals. Accordingly, all corresponding financial figures as of March 31, 2026, are nil.

Part "B": Associates and Joint Ventures *

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to associate companies and joint ventures

Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
		No.	Amount of Investment in Associates/Joint Venture				i. Considered in Consolidation	ii. Not Considered in Consolidation
NOT APPLICABLE								

* Disclosure is given only in case of associate/Joint venture company and not in case of other enterprises. The Group consolidates IREF II LLP as an associates and therefore the above statement is not applicable.

For and on behalf of the Board of Directors
Motilal Oswal Financial Services Limited
CIN: L67190MH2005PLC153397

Motilal Oswal
Managing Director and Chief Executive Officer
DIN : 00024503

Raamdeo Agarawal
Non-Executive Chairman
DIN : 00024533

Shalibhadra Shah
Chief Financial Officer

Kailash Purohit
Company Secretary

Place : Mumbai
Date : 29 April 2026

Motilal Oswal Financial Services Limited

CIN: L67190MH2005PLC153397
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST. Depot, Prabhadevi, Mumbai-400025
Tel: + 91 22 7193 4200/4263 | www.motilaloswal.com

MOTILAL OSWAL FINANCIAL SERVICES LIMITED
CIN: L67190MH2005PLC153397

Registered Office: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025, Maharashtra, India
E-mail: shareholders@motilaloswal.com, **Website:** www.motilaloswal.com
Tel.: +91 22 7193 4200/4263

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the **Twenty-First Annual General Meeting ("AGM")** of the Members of Motilal Oswal Financial Services Limited ("the Company") will be held on **Tuesday, July 14, 2026 at 04:00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the below businesses. The venue of the Meeting shall be deemed to be the Registered Office of the Company at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400 025.

ORDINARY BUSINESSES:

1. To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and Auditors thereon for the Financial Year ended March 31, 2026.

2. To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the Financial Year ended March 31, 2026.

3. To confirm the Interim Dividend paid of ₹6/- per Equity Share of face value of ₹1/- each to its Equity Shareholders, as the Final Dividend for the Financial Year ended March 31, 2026.

4. **Appointment of a Director in place of Mr. Raamdeo Agarawal (DIN: 00024533), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Raamdeo Agarawal (DIN: 00024533), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

5. **Appointment of a Director in place of Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and, if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Navin Agarwal (DIN: 00024561), who retires by rotation, be and is hereby re-appointed as a Director liable to retire by rotation."

SPECIAL BUSINESSES:

6. **Reclassification of certain Members of the Promoter Group from 'Promoter Group' category to 'Public' category.**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force) and other applicable laws, and based on the No Objection Letters dated June 12, 2026 received from BSE Limited and National Stock Exchange of India Limited, and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and in accordance with the approval of the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for reclassification of the following Members forming part of the Promoter Group (hereinafter referred to as the "Outgoing Members of the Promoter Group") from 'Promoter Group' category to 'Public' category, based on the requests received from them:

Sr. No.	Name of Members seeking reclassification	No. of Equity Shares held	% of Share-holding
1.	Smt. Ansi Devi Oswal	0	0.00
2.	Mr. Javerilal Oswal	0	0.00
3.	Mr. Kamlesh Salecha (Legal Heir of Late Smt. Vimala Devi Salecha)	5,720	0.00
4.	Mr. Rajendra Oswal	2,19,984	0.04
5.	Mr. Govind Deo Agarawal	2,23,080	0.04
6.	Mr. Satish Agrawal	2,73,080	0.05
7.	Mr. Karoon Agrawal	3,00,000	0.05
8.	Mr. Sukhdeo Agarawal	3,03,548	0.05
9.	Mrs. Anita Agrawal	3,20,000	0.05
10.	Mr. Vinay Agrawal	4,00,000	0.07
11.	Mrs. Suman Agrawal	4,00,000	0.07
	Total	**24,45,412**	**0.42**

RESOLVED FURTHER THAT the aforesaid Outgoing Members of the Promoter Group have confirmed that they comply with all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of the Listing Regulations and shall continue to comply with the conditions mentioned in Regulation 31A(4) of the Listing Regulations post their reclassification to 'Public' category.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

7. **Appointment of Mr. Sunil Goyal (DIN: 00503570) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mr. Sunil Goyal (DIN: 00503570), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from July 01, 2026 by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, and who is eligible for appointment as an Independent Director of the Company and has submitted a Declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with his consent to act as a Directort, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from July 01, 2026 to June 30, 2029.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

8. **Appointment of Mrs. Smita Bhagat (DIN: 08445343) as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, 160 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and all other applicable Rules made thereunder, if any ("the Rules"), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), Mrs. Smita Bhagat (DIN: 08445343), who was appointed as an Additional Director (designated as an Independent Director) of the Company with effect from July 01, 2026 by the Board of Directors of the Company ("the Board") based on the recommendation of the Nomination and Remuneration Committee in terms of the provisions of Section 161 of the Act read with the Articles of Association of the Company and subject to the

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approvals, permissions & sanctions, as may be required, and such conditions & modifications, as may be prescribed or imposed by the Exchanges or any other Regulatory Authorities while granting their approvals, permissions & sanctions, and who is eligible for appointment as an Independent Director of the Company and has submitted a Declaration that she meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations along with her consent to act as a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a first term of 3 (three) consecutive years with effect from July 01, 2026 to June 30, 2029.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

9. **Enhancement in the existing borrowing limit under Section 180(1)(c) of the Companies Act, 2013.**

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and all other applicable rules, laws and acts, if any (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof for the time being in force), the relevant provisions of the Memorandum and Articles of Association of the Company and subject to all other requisite approvals, permissions, sanctions and conditions as may be prescribed by any of the concerned authorities, if any, and pursuant to the recommendation made by the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee constituted by the Board to exercise its powers, including the powers, conferred by this Resolution) to borrow such moneys or sums of money, subject to the prevailing laws, rules, regulations and guidelines to the extent they are applicable, in any manner, from time to time, with or without security/ collateral and upon such terms and conditions as the Board may think fit, notwithstanding that money to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the limit specified under Section 180 (1) (c) of the Act, viz., the aggregate of the Company's paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of ₹22,500 Crore (Rupees Twenty Two Thousand Five Hundred Crore Only) in Indian Rupees or in any equivalent foreign currency(ies) on such terms and conditions as may be decided between the Company and the lenders.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable, including without limitation to settle any question, difficulty or doubt that may arise in this regard."

By Order of the Board
For Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 22, 2026

Notice *(Contd.)*

NOTES:

1. The Ministry of Corporate Affairs ("MCA"), vide its general circular bearing reference No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and various subsequent circulars latest being bearing reference No. 03/2025 dated September 22, 2025 and such other related Circulars issued from time to time (collectively referred to as "MCA Circulars"), permitted the holding of the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members (also referred to as "Shareholders") at a common venue. In compliance with the provisions of the Companies Act, 2013 ("the Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars (as amended from time to time), the AGM of the Company is being held through VC/OAVM, and the Members can attend and participate in the ensuing AGM through VC/OAVM.

   For this purpose, necessary arrangements have been made by the Company with National Securities Depository Limited ("NSDL") and instructions for the process to be followed for attending and participating in the ensuing AGM through VC/OAVM is forming part of the Notice.

2. The Explanatory Statement as required under Section 102 of the Act relating to the Special Businesses to be transacted at the AGM, is annexed hereto. Further, the Explanatory Statement relating to Ordinary Businesses in item no. 4 & 5 to be transacted at the AGM is also annexed hereto.

3. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations and MCA Circulars, the Company is providing facility of Remote e-Voting (e-Voting from a place other than venue of the Meeting) and e-Voting during the AGM, to its Members in respect of the businesses to be transacted at the AGM.

   For this purpose, necessary arrangements have been made by the Company with NSDL to facilitate Remote e-Voting and e-Voting during the AGM. The instructions for the process to be followed for Remote e-Voting and e-Voting during the AGM form part of the Notice.

4. Pursuant to the provisions of Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014, a Member entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote on a poll instead of himself/herself, and the proxy need not be a Member of the Company. However, pursuant to the MCA Circulars, since the AGM will be held through VC/OAVM, the physical attendance of the Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form is not annexed to the Notice.

5. Pursuant to the provisions of Section 113 of the Act, representatives of Corporate Members may be appointed for the purpose of voting through Remote e-Voting or for participation and e-Voting during the AGM to be conducted through VC/OAVM. Corporate Members intending to attend the AGM through their authorised representatives are requested to send a Certified True Copy of the Board Resolution and/or Power of Attorney, (PDF/JPG format), authorizing its representative to attend and vote on their behalf at the AGM. The said Resolution/Authorisation shall be sent to the Company at shareholders@motilaloswal.com with a copy marked to evoting@nsdl.com.

6. In compliance with the applicable provisions of the Act, Listing Regulations and MCA Circulars, the Notice of the AGM along with the Annual Report for the Financial Year ("FY") 2025-26 is being sent through electronic mode to those Members whose names appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on BENPOS date i.e. Friday, June 12, 2026 and whose e-mail addresses are registered with the Company/ Depositories for communication purposes, unless any Member has requested for a physical copy of the same. A letter providing the web-link for accessing the Annual Report including the exact path, will be sent to those Members who have not yet registered their e-mail address with the Company. Further, the Members may note that the Notice and Annual Report for the FY 2025-26 will be available on the website of the Company i.e. www.motilaloswal.com, website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at www.evoting.nsdl.com.

7. To support the "Green Initiative", the Members holding shares in demat mode and have not registered their e-mail addresses are requested to register the same with their respective Depository Participants and Members holding Shares in physical mode are requested to update their e-mail addresses with the Company's Registrar to an Issue and Share Transfer Agent ("RTA") i.e. MUFG Intime India Private Limited (formerly Link Intime India Private Limited) to receive copies of the Annual Report and other communication for in electronic mode.

8. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID/ password for e-Voting is annexed to the Notice.

9. The relevant documents referred to in the accompanying Notice and Explanatory Statement, Registers and all other documents will be available for inspection in physical or electronic mode. The

Notice *(Contd.)*

Members can inspect the same up to the date of the AGM, by sending an e-mail to the Company at shareholders@motilaloswal.com.

10. The Company has appointed Mr. Umashankar K. Hegde, Practicing Company Secretary, as the Scrutinizer for scrutinizing the Remote e-Voting and e-Voting during the AGM, to ensure that the e-Voting process is carried out in a fair and transparent manner.

11. Interim dividend for the FY 2025-26 of ₹6/- per Equity Share having face value of ₹1/- each was paid on February 06, 2026.

12. The Members whose names appear on the Register of Members/Beneficial Owners maintained by the Company/Depositories as on Tuesday, July 07, 2026 ("cut-off date") will only be considered for the purpose of Remote e-Voting and e-Voting during the AGM.

13. Voting rights shall be reckoned on the paid-up value of Shares registered in the name of the Members/ Beneficial Owners maintained by the Company/ Depositories as on the cut-off date.

14. The Remote e-Voting period commences on Friday, July 10, 2026 at 09:00 a.m. (IST) and ends on Monday, July 13, 2026 at 05:00 p.m. (IST). During this period, the Members holding Shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The Remote e-Voting module shall be disabled by NSDL for voting thereafter.

15. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members/Beneficial Owners maintained by the Company/ Depositories will be entitled to vote at the AGM.

16. The Members attending the AGM should note that those who are entitled to vote but have not exercised their right to vote by Remote e-Voting, may vote during the AGM through e-Voting for all businesses specified in the Notice. The Members who have exercised their right to vote by Remote e-Voting may attend the AGM but shall not vote at the AGM.

17. A person who is not a Member as on the cut-off date should treat the Notice for information purposes only. However, the Members who are holding Shares in physical form or who have not registered their e-mail address with the Company/Depositories or any person who acquires Shares of the Company and becomes a Member of the Company after the Notice has been sent electronically by the Company, and holds Shares as of the cut-off date may obtain the User ID and Password by following the instructions as mentioned in the Notice.

18. The Members can avail the facility of nomination in respect of the Equity Shares held by them in physical form pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder. The Members desiring to avail this facility may send their nomination in Form SH-13 duly filled-in to RTA of the Company. Further, the Members desirous of cancelling/varying nomination pursuant to the provisions of the Act are requested to send their requests in Form ISR–3 or SH-14 to RTA of the Company. These forms will be made available on request.

19. **Unclaimed/Unpaid Dividend**

    Pursuant to the provisions of Section 124 and 125 of the Act read with the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unclaimed/ unpaid for a period of 7 (Seven) years are required to be transferred to the Investor Education and Protection Fund ("IEPF").

    The Company requests the Members to claim the unclaimed dividends within the prescribed period. The details of the unclaimed dividends are available on the website of the Company at www.motilaloswal.com and Ministry of Corporate Affairs at www.mca.gov.in. The Members can contact the Company/RTA for claiming the unclaimed dividends standing to the credit in their account.

20. **Shares transferred to the IEPF**

    The Equity Shares in respect of which dividend has not been encashed for 7 (Seven) consecutive years or more are required to transfer to the IEPF pursuant to the provisions of Section 124(6) of the Act read with IEPF Rules. Relevant details in this respect are posted on the website of the Company at www.motilaloswal.com in Investor Relations section.

    In this regard, the Company has sent intimations to the Members from time to time. The Members are requested to contact the Company or the RTA to claim their dividend and in case of any pending legal disputes, provide certified copy of the Order from Court/Authority restraining transfer, payment of dividend etc. During the FY 2025-26, the Company has transferred 814 Equity Shares to the IEPF.

21. **Investor's Service Request**

    a. The Members holding Shares in physical form are requested to furnish/update the following documents to the RTA of the Company:

        i. Form ISR-1 duly filled and signed by the holders stating their name, folio number, complete address with pincode;

        ii. Self-attested copy of PAN;

        iii. Self-attested copy of Aadhar/any other Government Issued Address Proof;

        iv. Cancelled Cheque leaf;

        v. Form ISR-2 – duly signed and verified by the Banker; and

vi. Form SH 13 – Nomination Form or ISR-3 – to opt out from Nomination.

b. The Members are also informed that pursuant to the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, the security holder(s) whose folio(s) do not have PAN, choice of nomination, contact details, bank account details and specimen signature updated, shall be eligible:

i. to lodge grievance or avail any service request from the RTA only after furnishing PAN, KYC details and Nomination.

ii. for any payment including dividend, interest or redemption payment in respect of such folios, only through electronic mode.

c. The Members are also informed that aforesaid payment shall be made only if the folio is KYC compliant i.e. the details of PAN, choice of nomination, contact details, mobile no. complete bank details and specimen signatures are registered.

22. The Members are hereby informed that pursuant to the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2025, the provisions permitting the issuance of physical payment instruments, such as payable-at-par warrants or cheques, in cases where electronic payment was not feasible, have been omitted. Accordingly, all payments towards dividend amount shall be made only through electronic modes approved by the Reserve Bank of India ("RBI").

The Members holding Shares in dematerialized form are requested to update their bank account details (including account number, 9-digit MICR code and 11-digit IFSC), e-mail address and mobile number with their respective Depository Participant. Further, the Members holding Shares in physical form may communicate such details to the Company/RTA by quoting their folio number and submitting a photocopy of the cancelled cheque leaf of their bank account along with a self-attested copy of their PAN card, and avail themselves of investor services for registration or updation of PAN, e-mail address, bank account details and other KYC particulars by submitting Form ISR-1 to the Company's RTA. Updating these details will facilitate the timely and seamless credit of dividends and other eligible payments directly to the Members' bank accounts.

23. The Members may please note that in accordance with the provisions of Regulation 39 and other applicable provisions, if any, of the Listing Regulations and SEBI Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, the listed companies are mandated to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition; and has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, the Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be.

24. Additional information of the Directors seeking appointment/re-appointment as per item no. 4, 5, 7 & 8 at the ensuing AGM, as required under Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), is annexed to the Notice.

25. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022-4886-7000 or send a request to Ms. Veena Suvarna, Associate Vice President, at evoting@nsdl.com.

26. Since, the AGM will be held through VC/OAVM, the Route Map of the Venue and Attendance Slip are not annexed to the Notice.

Voting Results

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-Voting and e-Voting during the AGM) of the total votes cast in favour or against the Resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.

2. Based on the Scrutinizer's Report, the Company will submit within 2 (Two) working days of the conclusion of the AGM, to the Stock Exchanges, details of the Voting Results as required under Regulation 44(3) of the Listing Regulations.

3. The Results declared along with the Scrutinizer's Report will be placed on the website of the Company at www.motilaloswal.com and on the website of NSDL at www.evoting.nsdl.com.

INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING DURING THE AGM AND JOINING THE AGM

1. **The Remote e-voting period begins on Friday, July 10, 2026 at 09:00 a.m. (IST) and ends on Monday, July 13, 2026 at 05:00 p.m. (IST). The Remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners maintained by the Company/Depositories as on the cut-off date i.e. Tuesday, July 07, 2026, may**

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cast their vote electronically. The voting right of the Members shall be in proportion to their Share in the paid-up Equity Share Capital of the Company as on the cut-off date.

2. The Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

3. Pursuant to the provisions of the SEBI Circular bearing reference No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 and Regulation 44 of the Listing Regulations, listed entities are required to provide Remote e-Voting facility to its Members, in respect of all Shareholders' Resolutions. However, it has been observed that the participation by the Public Non-Institutional Members/Retail Members are at a negligible level.

   Currently, there are multiple e-Voting Service Providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and Passwords by the Members.

   In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1: Access to NSDL e-Voting system

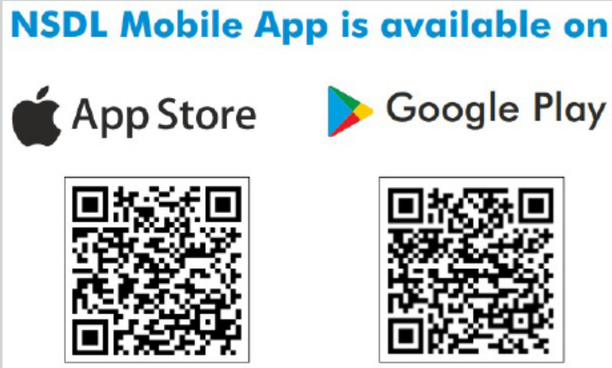
A. LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE

In terms of the SEBI Circular dated December 09, 2020 on e-Voting facility provided by listed entities, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

The Members are advised to update their mobile number and e-mail ID in their demat accounts in order to access e-Voting facility.

Pursuant to the aforesaid SEBI Circular, login method for e-Voting and joining Virtual AGM for Individual Members holding securities in Demat mode with National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") is given below:

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL	1. Visit https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp for OTP-based login. Enter your 8 digit DP ID, 8 digit Client ID, PAN and Verification Code, and generate OTP. Enter the OTP received on your registered e-mail/mobile number and click on "Login". After successful authentication, you will be redirected to the NSDL Depository site wherein you can see e-Voting page. Click on the Company name or NSDL as ESP and proceed to vote or join the virtual AGM. 2. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a Mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or ESP name and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM. 3. If the User is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a Mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL site wherein you can see e-Voting page. Click on Company name or ESP name i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period.

Type of Members	Login Method
	5. The Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Members holding securities in Demat mode with CDSL	1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing Myeasi Username and Password. 2. After successful login the Easi/Easiest User will be able to see the e-Voting option for eligible Companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the User will be able to see e-Voting page of the ESP for casting vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM. Additionally, there is also links provided to access the system of all ESPS, so that the User can visit the ESP' website directly. 3. If the User is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the User can directly access e-Voting page by providing demat account number and PAN no. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered mobile number & e-mail as recorded in the demat account. After successful authentication, the User will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all ESP.
Individual Members (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL site after successful authentication, wherein you can see e-Voting feature. Click on Company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the Remote e-Voting period or joining virtual AGM & e-Voting during the AGM.

Important note: The Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL & CDSL

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886-7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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B. **LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL AGM FOR THE MEMBERS OTHER THAN INDIVIDUAL MEMBERS HOLDING SECURITIES IN DEMAT MODE AND MEMBERS HOLDING SECURITIES IN PHYSICAL MODE**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: www.evoting.nsdl.com either on a Personal Computer or on a Mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL e-Services i.e. IDeAS, you can Login at https://eservices.nsdl.com with your existing IDeAS Login. Once you Login to NSDL e-Services after using your Login credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding Shares i.e. demat (NSDL or CDSL) or physical	Your User ID is:
a) For Members who hold Shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your User ID is IN300***12******
b) For Members who hold Shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your User ID is 12**************
c) For Members holding Shares in physical form	EVEN number i.e. 139736 followed by Folio Number registered with the Company For example if Folio Number is 001*** and EVEN is 139736 then User ID is 101456001***

5. Password details for the Members other than Individual Members are given below:
   a) If you are already registered for e-Voting, then you can use your existing Password to Login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'Initial Password' which was communicated to you. Once you retrieve your 'Initial Password', you need to enter the 'Initial Password' and the system will force you to change your Password.
   c) How to retrieve your 'Initial Password'?
      i. If your e-mail ID is registered in your demat account or with the Company, your 'Initial Password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The Password to open the .pdf file is your 8 Digits Client ID for NSDL account, last 8 Digits of Client ID for CDSL account or folio number for Shares held in physical form. The .pdf file contains your 'User ID' and your 'Initial Password'.
      ii. If your e-mail ID is not registered, please follow steps mentioned below in process for those Members whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial Password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?" (If you are holding Shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the Password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
   d) The Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your Password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Instructions for e-Voting during the AGM:

1. The procedure for attending AGM & e-Voting on the day of the AGM is same as the instructions mentioned above for the e-Voting.

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2. After successful login at Step 1, you will be able to see all the Companies "EVEN" in which you are holding Shares and whose voting cycle and General Meeting is in active status.

3. Select "EVEN" of the Company i.e. 139736 for which you wish to cast your vote during the Remote e-Voting period and casting your vote during the AGM. For joining the Virtual AGM, you need to click on "VC/OAVM" link placed under "Join Meeting".

4. Now, you are ready for e-Voting as the Voting page opens.

5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

6. Upon confirmation, the message "Vote cast successfully" will be displayed.

7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

8. Once you confirm your vote on the Resolution(s), you will not be allowed to modify your vote.

9. Only those Members, who are present in the AGM through VC/OAVM facility and have not caste their vote on the Resolutions through Remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. The e-Voting facility available during the AGM may be utilized only by the Members attending the Meeting through VC/OAVM. Accordingly, votes cast through such facility by the Members who do not attend the AGM through VC/OAVM may be treated as invalid.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC/OAVM:

1. The Members may attend the AGM through VC/OAVM facility provided by the NSDL e-Voting system by following the steps mentioned above for accessing the NSDL e-Voting platform. Upon successful login, the Members can access the VC/OAVM link available under the "Join Meeting" menu against the name of the Company. The VC/OAVM link will be visible in the Member login where the EVEN of the Company i.e. 139736 is displayed. The Members who do not have their User ID and Password or have forgotten the same may retrieve them by following the instructions provided in the Notice for e-Voting. The Members are advised to complete the login process well in advance to avoid any last-minute rush.

2. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 Members on first come first served basis.

   This will not include Large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of the Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Act.

4. The Members are encouraged to join the AGM through Laptops/iPads for better experience.

5. Further, the Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the AGM.

6. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

7. The Members who would like to express their views/ask questions during the AGM may register themselves as a Speaker by sending their request from their registered e-mail ID mentioning their name, demat account number/folio number, e-mail ID, mobile number at shareholders@motilaloswal.com up to Tuesday, July 07, 2026 till 05:00 p.m. (IST). Those Members who have registered themselves as a Speaker will only be allowed to express their views/ask questions during the AGM.

8. The Members who do not wish to speak during the AGM but have queries may send their queries from their registered e-mail ID mentioning their name, demat account number/ folio number, e-mail ID, mobile number at shareholders@motilaloswal.com up to Tuesday, July 07, 2026 till 05:00 p.m. (IST). These queries will be replied by the Company appropriately during the AGM. Alternatively, Members can also put question on the Q&A box available at the time of the AGM.

INSTRUCTIONS FOR THE MEMBERS FOR REGISTRATION OF E-MAIL ADDRESS

1. **Temporary Registration for Demat Members**

   The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with the

Notice *(Contd.)*

Company by sending the e-mail to the Company at shareholders@motilaloswal.com. The Members are requested to provide details such as Name, DP ID, Client ID, PAN, Mobile Number and e-mail ID.

2. **Permanent Registration for Demat Members**

   It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant by following the procedure prescribed by them.

3. **Registration for Members holding physical shares**

   The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA of the Company by raising an e-mail query following is the link: https://web.in.mpms.mufg.com/helpdesk/Service_Request.html. The Members are requested to provide details such as name, folio number, certificate number, PAN, mobile number & e-mail ID and the image of share certificate in PDF or JPEG format (up to 1 MB).

It is strongly recommended not to share your password with any other person and take utmost care to keep your Password confidential. Login to the e-Voting website will be disabled upon 5 unsuccessful attempts to key in the correct Password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the Password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for the Members and e-Voting user manual for the Members available at the download section of www.evoting.nsdl.com or call on.: 022-4886-7000 or send a request to Ms. Veena Suvarna, Associate Vice President, at evoting@nsdl.com.

Annexure to the Notice

(the Statement under Section 102 of the Companies Act, 2013)

ITEM NO. 4 & 5

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") (as amended from time to time) and in accordance with the Articles of Association of the Company, the two-third of the total number of Directors, excluding Independent Directors, shall be liable to retire by rotation, out of which, one-third shall retire. The Directors who are liable to retire by rotation would be those who have been longest in office since their last appointment.

Accordingly, Mr. Raamdeo Agarawal (DIN: 00024533), Mr. Motilal Oswal (DIN: 00024503), Mr. Navin Agarwal (DIN: 00024561), Mr. Ajay Menon (DIN: 00024589), Mr. Rajat Rajgarhia (DIN: 07682114), Mr. Pratik Oswal (DIN: 06704419) and Mr. Vaibhav Agrawal (DIN: 06663890), Non-Independent Directors are liable to retire by rotation. However, Mr. Raamdeo Agarawal and Mr. Navin Agarwal being longest in the office, will retire by rotation and would be eligible for re-appointment in the forthcoming Annual General Meeting ("AGM") of the Company.

The brief profile of Retiring Directors are given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), are provided in **'Annexure'** to the Notice.

Mr. Raamdeo Agarawal is interested in the Resolution set out at item no. 4 of the Notice with regard to his re-appointment as Non-Executive Chairman. Mr. Vaibhav Agarawal, Non-Executive Director, being related to Mr. Raamdeo Agarawal, may be deemed to be interested in the said Resolution. The other relatives of Mr. Vaibhav Agrawal and Mr. Raamdeo Agarawal may also be deemed to be interested in the Resolution to the extent of their shareholding, if any, in the Company.

Mr. Navin Agarwal is interested in the Resolution set out at item no. 5 of the Notice with regard to his appointment. Relatives of Mr. Navin Agarwal may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolutions set forth at item no. 4 & 5 of the Notice respectively.

Accordingly, the Board recommends the Ordinary Resolutions set out in item no. 4 & 5 of the Notice for approval of the Members of the Company.

Brief Profile of Mr. Raamdeo Agarawal

Mr. Raamdeo Agarawal is the Chairman and Co-founder & Promoter of the Company, a prominent financial services firm established in 1987, specialising in Indian equity capital markets and research. Mr. Raamdeo Agarawal and his business Partner, Mr. Motilal Oswal, spread their businesses in Retail Broking and Distribution, Institutional Equities, Asset Management Company, Private Wealth, Investment Banking, Private Equity & Home Finance.

As Chairman of Motilal Oswal Asset Management Company, Mr. Agarawal has been a key architect of the "QGLP" (Quality Growth Longevity & Favourable Price) Investment Framework and the 'Buy Right, Sit Tight' investing philosophy.

His leadership has significantly influenced the groups research initiatives, with Mr. Agarawal taking charge of the annual Motilal Oswal Wealth Creation Study since its inception in 1996.

Mr. Agarawal is a qualified Chartered Accountant and has been in equity investing for the past 4 decades. His insights and expertise have been featured on 'Wizards of Dalal Street on CNBC TV18'. Mr. Agarawal's co-authorship of the book 'Corporate Numbers Game' in 1986 and his solo work 'The Art of Wealth Creation' showcase his commitment to sharing financial knowledge. As an influential figure in finance, Mr. Agarawal continues to shape the industry through his thoughtful insights and dedication to wealth creation studies.

Mr. Agarawal has been releasing Annual Wealth Creation Studies for the past 30 years. These are the most awaited investing guides and reference studies in India.

Mr. Agarawal has maintained a consistent track record of integrity, earning recognition through the Rashtriya Samman Patra from the Central Board of Direct Taxes. In 2018, he was honoured as the 'Chhattisgarh Citizen of the Year' at the Chhattisgarh Excellence Awards, receiving the award from the Hon'ble Chief Minister of Chhattisgarh, Dr. Raman Singh.

Brief Profile of Mr. Navin Agarwal

Mr. Agarwal is affiliated with prestigious organizations like Institute of Chartered Accountants of India, Institute of Cost and Works Accountant of India, Institute of Company Secretaries of India and CFA Institute, Virginia.

Mr. Agarwal is a part of the Executive Board that drives business strategy and reviews for all businesses besides capital allocation of the Motilal Oswal Group ("the Group"). He joined the Group in 2000 and has been responsible for building a market-leading position in various businesses of the Group.

Mr. Agarwal has also co-authored a Book 'India's Money Monarchs'.

Annexure to the Notice *(Contd.)*

ITEM NO. 6

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), has provided a regulatory mechanism for reclassification of Member(s) of Promoter and Promoter Group from 'Promoter Group' category to 'Public' category, subject to fulfilment of certain conditions as provided therein.

In this regard, the Company has received request letters dated April 28, 2026 from the following Members of the Promoter Group (also referred to as "Outgoing Members of the Promoter Group"), seeking reclassification from 'Promoter Group' category to 'Public' category in accordance with Regulation 31A of the Listing Regulations:

Sr. No.	Name of Members seeking reclassification	No. of Equity Shares held	% of Share-holding
1.	Smt. Ansi Devi Oswal	0	0.00
2.	Mr. Javerilal Oswal	0	0.00
3.	Mr. Kamlesh Salecha (Legal Heir of Late Smt. Vimala Devi Salecha)	5,720	0.00
4.	Mr. Rajendra Oswal	2,19,984	0.04
5.	Mr. Govind Deo Agarawal	2,23,080	0.04
6.	Mr. Satish Agrawal	2,73,080	0.05
7.	Mr. Karoon Agrawal	3,00,000	0.05
8.	Mr. Sukhdeo Agarawal	3,03,548	0.05
9.	Mrs. Anita Agrawal	3,20,000	0.05
10.	Mr. Vinay Agrawal	4,00,000	0.07
11.	Mrs. Suman Agrawal	4,00,000	0.07
	Total	**24,45,412**	**0.42**

Further, the Company has also received two Family Settlement Deeds ("Deeds") dated April 27, 2026, executed among the Promoters and the Outgoing Members of the Promoter Group in connection with the proposed re-classification. Further, in accordance with the provisions of Regulation 31A(3)(b) of the Listing Regulations, the Outgoing Members of the Promoter Group have also confirmed that they:

a) do not hold more than ten percent of the total voting rights in the Company;

b) do not exercise control over the affairs of the Company, directly or indirectly;

c) do not have any special rights with respect to the Company, through formal or informal arrangements including through any shareholder agreements;

d) are not being represented on the Board of Directors (including not having a Nominee Director) of the Company;

e) do not act as Key Managerial Personnel of the Company;

f) are not a "wilful defaulter" as per the Reserve Bank of India Guidelines; and

g) are not a fugitive economic offender.

The Outgoing Members of the Promoter Group have further confirmed that they shall continue to comply with the conditions specified under Regulation 31A(4) of the Listing Regulations subsequent to their reclassification to 'Public' category.

Based on the above request letters and confirmations, the Board at its Meeting held on April 29, 2026 has '*inter-alia*' considered and approved the aforesaid requests for reclassification, subject to necessary approvals from the Stock Exchanges where the shares of the Company are listed, approval of the Members of the Company and other Regulatory/Statutory authorities, as may be necessary.

Further, the Board has also noted the confirmation provided by the aforesaid Outgoing Members of the Promoter Group that they satisfy the conditions prescribed under Regulation 31A of the Listing Regulations and they have, for several years, been living separately and are financially, managerially and operationally independent, with no common business interests, shared control or acting-in-concert arrangement with the continuing Promoters i.e. Mr. Motilal Oswal & Mr. Raamdeo Agarawal and their family members.

The Board has also acknowledged that their individual shareholding is either nil or insignificant (ranging from 0.00% to 0.07%), and their aggregate shareholding represents 0.42% of the total shareholding of the Company, whereas the continuing promoters hold 67.12% of the total shareholding of the Company, as on March 31, 2026, and accordingly, this reclassification does not change any governance, influencing or controlling rights.

The Board further confirms that:

a) the Company is compliant with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations and shall continue to comply with the same post reclassification;

b) trading in the Company's shares has not been suspended by the Stock Exchanges; and

c) the Company does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or Depositories.

Pursuant to the provisions of Regulation 31A of the Listing Regulations, the Company submitted Applications on April 30, 2026 to BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") seeking their No Objection Letters for the proposed reclassification.

In response to the said Applications and based on the documentation, information and confirmations submitted,

Annexure to the Notice *(Contd.)*

the Company has received No Objection Letters from BSE vide letter no. LIST/COMP/KR/113/2026-27 and from NSE vide letter no. NSE/LIST/COMP/MOTILALOFS/586/2026-2027 on June 12, 2026.

Accordingly, the approval of the Members is being sought for the proposed reclassification of the Outgoing Members of the Promoter Group from the 'Promoter Group' category to the 'Public' category in terms of Regulation 31A of the Listing Regulations.

The above mentioned Outgoing Members of the Promoter Group are relatives of Mr. Raamdeo Agarawal and Mr. Motilal Oswal, Directors of the Company. Accordingly, Mr. Agarawal and Mr. Oswal are interested in the Resolution set out at item no. 6 of the Notice. The relatives of Mr. Agarawal and Mr. Oswal may also be deemed to be interested in the said Resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set forth at item no. 6 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution set out in item no. 6 of the Notice for approval of the Members of the Company.

ITEM NO. 7 & 8

The Members at the Eighteenth Annual General Meeting held on July 11, 2023 approved the re-appointment of Mr. Chitradurga Narasimha Murthy (DIN: 00057222) and Mr. Chandrashekhar Karnik (DIN: 00003874) as Independent Directors of the Company for a second term of 3 (Three) consecutive years with effect from July 01, 2023 and September 16, 2023, respectively. Their tenure are due to complete on June 30, 2026 and September 15, 2026, respectively, and pursuant to Section 149(11) of the Companies Act, 2013 ("the Act") (as amended from time to time), an Independent Director shall not hold office for more than two consecutive terms.

Accordingly, pursuant to the provisions of the Act and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), and with a view to further strengthening the Board and the Company's corporate governance framework, the Board, based on the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Sunil Goyal (DIN: 00503570) and Mrs. Smita Bhagat (DIN: 08445343) as Independent Directors of the Company for a first term of 3 (Three) consecutive years commencing from July 01, 2026, subject to the approval of the Members and such other approvals as may be required.

The Members are informed the aforesaid proposed Directors are not disqualified to be appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from them that they are not debarred from holding the office of Director(s) by virtue of any order from the Securities and Exchange Board of India or any such authority(ies). Further, the Company has also received declarations from Mr. Goyal and Mrs. Bhagat that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 of the Listing Regulations. In the opinion of the Board, the aforesaid proposed Directors fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

Mr. Goyal and Mrs. Bhagat are independent of the Management. Further, they possess appropriate skills, experience, knowledge and capabilities required for their respective role as articulated in the Corporate Governance section forming part of Annual Report and in the "Annexure" to the Notice. In view of these, the aforesaid appointments are in the interest of the Company.

Mr. Goyal and Mrs. Bhagat shall be paid remuneration by way of sitting fees for attending Meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other Meetings and payment of commission, if any, within the limit approved by the Members of the Company.

Accordingly, the approval of the Members is being sought for the proposed appointment of Mr. Goyal and Mrs. Bhagat as Independent Directors of the Company.

The draft Letter of Appointments setting out the terms and conditions of the appointment of Mr. Goyal and Mrs. Bhagat as Independent Directors and all the relevant documents referred to in the Notice and Explanatory Statement, are available for inspection in physical or electronic form at the Registered Office of the Company between 10:00 A.M. (IST) to 05:00 P.M. (IST), on all working days (except Saturdays, Sundays and Public Holidays).

The brief profile of Mr. Goyal and Mrs. Bhagat are given herein below and other relevant details as required pursuant to the provisions of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, are provided in the **'Annexure'** to the Notice.

Mr. Goyal and Mrs. Bhagat are interested in the Resolutions set out at Item No. 7 & 8, respectively, of the Notice with regard to their appointment. Relatives of Mr. Goyal and Mrs. Bhagat may be deemed to be interested in the said Resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolutions.

Annexure to the Notice *(Contd.)*

Accordingly, the Board recommends the Special Resolutions set out at item no. 7 & 8 of the Notice for approval of the Members of the Company.

Brief Profile of Mr. Sunil Goyal

Mr. Sunil Goyal is a Chartered Accountant with over three decades of distinguished experience in management and financial consultancy, mergers and acquisitions, private equity, transaction advisory, valuations, capital markets, and corporate governance. He is the Founder and Managing Director of Ladderup Group and Founder and Managing Partner of Kreston SG, where he has advised more than 200 mid-corporate clients across diverse sectors. He has also remained actively engaged with professional and regulatory bodies through lectures, seminars, and industry forums, giving him deep insight into evolving corporate and financial frameworks.

Mr. Goyal brings extensive boardroom and governance experience. He currently serves as Lead Independent Director and Audit Committee Chairman at JSW Energy Limited, Independent Director and Audit Committee Chairman at Indigo Paints Limited, and Non-Executive Director at Epsilon Carbon Private Limited.

He has also held several leadership positions with the Institute of Chartered Accountants of India, including Chairman of the Western India Regional Council, and has served as a member of the Global Board of Kreston International. Mr. Goyal is a member of the Institute of Chartered Accountants of India and holds a Bachelor's degree in Commerce from University of Rajasthan.

Brief Profile of Mrs. Smita Bhagat

Mrs. Smita Bhagat is a senior banking and financial services professional with over three decades of experience in building and scaling businesses across Branch Banking, Government and Institutional Banking/Retail Foreign Exchange and Alternate channel Distribution. Formerly associated with HDFC Bank as Group Head and have diversify portfolio including Branch Banking, Government and Institutional Business, Retail Foreign Exchange, Alternate Channels and Partnerships, and inclusive banking initiatives. She has been instrumental in incubating and scaling high-impact business verticals, developing technology-led distribution platforms, and expanding banking access across semi-urban and rural markets, with a strong focus on building sustainable and scalable ecosystems. She is credited with launching India's first digital distribution platform for banking products via corporate Business Correspondent (BC) partners in 2019. Following the merger, she led the integration of key HDFC Limited partners into HDFC Bank's alternate channel, achieving the distinction of being the first in the industry to receive all regulatory permissions for such a channel.

Mrs. Bhagat brings significant governance and advisory experience through her association with Boards of entities under the Ministry of Electronics and Information Technology, Government of India, and her engagement with leading industry bodies such as NASSCOM, Confederation of Indian Industry, Open Network for Digital Commerce and Federation of Indian Chambers of Commerce and Industry. Her contributions have been recognised through several industry accolades, including the Economic Times Women Ahead Award and the CII Award for Innovation in the BFSI sector. She holds a Bachelor's degree in Economies, a Master's degree in Financial Management and MBA. She has also done an Executive Programme from Indian Institute of Management, Ahmedabad.

ITEM NO. 9

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"), the Company can borrow money together with the money already borrowed by the Company, exceeding aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans availed by the Company from the Bank(s) in ordinary course of business, only with the consent of the Members of the Company by way of a Special Resolution.

In this regard, the Company has obtained approval of the Members, through a Postal Ballot on May 30, 2024, for a borrowing limit up to an aggregate amount not exceeding ₹15,000 Crore (Rupees Fifteen Thousand Crore Only).

The Company, being engaged in the stock broking business, is required to maintain deposits and collateral with clearing corporations and stock exchanges to fulfill its margin obligations. Such collateral is generally provided in the form of bank fixed deposits, bank guarantees or mutual funds. These margins are maintained to ensure that the Company can meet its settlement and risk-management obligations arising from client trades. The margin requirements are determined by the exchanges and clearing houses based on the level and nature of trading activity undertaken by the Company's clients. Consequently, any increase in customer trading volumes may result in higher margin requirements and a corresponding increase in the amount of funds or collateral that the Company is required to maintain.

As on March 31, 2026, the Company's aggregate outstanding borrowings stood at approximately ₹13,732 Crore (Rupees Thirteen Thousand Seven Hundred and Thirty-Two Crore Only) on a standalone basis and approximately ₹21,255 Crore (Rupees Twenty-One Thousand Two Hundred and Fifty-Five Crore Only) on a consolidated basis.

The Company's Margin Trading Facility ("MTF") business continues to witness strong growth, in line with its strategy of expanding its active client base and diversifying revenue streams. In addition, the commodity broking business has gained significant momentum and is expected to contribute meaningfully to future growth. With the continued development of Indian capital markets, evolving regulatory frameworks and increasing retail

Annexure to the Notice *(Contd.)*

investors participation, the Company anticipates higher trading volumes and corresponding growth in margin trade funding, collateral requirements and overall working capital needs.

The Company's MTF book shown strong growth, increasing from ₹3,501 Crore as on March 31, 2024 to ₹5,767 Crore as on March 31, 2026, representing a growth of approximately 65% over the two-year period. Considering the historical growth trajectory and projected increase in client activity, margin requirements and working capital needs, the Board believes that enhancement of the borrowing limit is necessary to provide adequate financial flexibility. Borrowings are always undertaken in a calibrated manner and are aligned with business growth, asset quality, liquidity requirements and applicable regulatory norms.

To support the anticipated business expansion, maintain adequate liquidity and ensure timely deployment of funds towards margin obligations, effectively support client positions, capitalise on emerging market opportunities and meet other operational working capital requirements, the Company requires enhanced financial flexibility to cater to its growing working capital needs and maintain sufficient borrowing headroom for future business expansion and evolving market dynamics.

In order to meet the aforesaid business requirement and foreseeable growth in business activities, the Board at its Meeting held on April 29, 2026 had approved the enhancement in the borrowing limit under Section 180(1)(c) of the Act from the existing borrowing limit of ₹15,000 Crore (Rupees Fifteen Thousand Crore Only) to ₹22,500 Crore (Rupees Twenty Two Thousand Five Hundred Crore Only) in Indian Rupees or in any equivalent foreign currency(ies) on such terms & conditions as may be decided between the Company and the lenders, subject to the approval of the Members of the Company.

The enhanced borrowing capacity is proposed to be utilised primarily towards margin funding requirements, MTF business, collateral and margin obligations with exchanges and clearing corporations, working capital requirements and other business growth initiatives.

Accordingly, the approval of the Members is being sought for the proposed enhancement of the aforesaid borrowing limit.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item no. 9 of the Notice.

Accordingly, the Board recommends the Special Resolution set out in item no. 9 of the Notice for approval of the Members of the Company.

By Order of the Board
For Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 22, 2026

Annexure to the Notice *(Contd.)*

ANNEXURE TO ITEM NO. 4, 5, 7 & 8

Pursuant to the provisions of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (as amended from time to time), the details in respect of Director seeking Appointment/Re-appointment at the Annual General Meeting ("AGM") is furnished below:

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal	Mr. Sunil Goyal	Mrs. Smita Bhagat
DIN	00024533	00024561	00503570	08445343
Date of Birth	July 01, 1956	June 04, 1971	October 04, 1967	August 11, 1965
Age	69 years	55 Years	58 Years	60 Years
Qualifications	Chartered Accountant	Chartered Accountant, Cost & Works Accountant, Company Secretary and Chartered Financial Analyst	Chartered Accountant	Master of Business Administration
Date of first appointment on the Board	May 18, 2005	May 18, 2005	w.e.f. July 01, 2026	w.e.f. July 01, 2026
Remuneration sought to be paid	He shall continue to draw commission as the Non-Executive chairman of the Company as approved by the Board at its Meeting held on July 31, 2019.	He shall continue to draw remuneration as the Managing Director of the Company on the terms & conditions as approved by the Members through Postal Ballot on May 30, 2024.	As per Resolution at Item No. 7 & 8 of the Notice respectively read with explanatory statement thereto.	
Last drawn Remuneration	For Remuneration details, please refer the Report on Corporate Governance.		Not applicable	
Experience/Brief Profile and Expertise in specific functional area	Please refer explanatory statement of item no. 4, 5, 7 & 8 of the Notice, respectively.			
Terms and conditions of appointment/re-appointment	Appointed as Directors liable to retire by rotation.		As per Resolution at Item no. 7 & 8 of the Notice, respectively.	
Directorships held in other companies (excluding foreign companies) as on date	1. Motilal Oswal Asset Management Company Limited 2. Motilal Oswal Home Finance Limited 3. MO Alternate Investment Advisors Private Limited 4. TM Investment Technologies Private Limited 5. MOmentum CapEdge Limited 6. Motilal Oswal Foundation	1. Motilal Oswal Custodial Services Private Limited `	1. JSW Energy Limited 2. JSW Hydro Energy Limited 3. Indigo Paints Limited 4. Ladderup Finance Limited 5. Ladderup Asset Managers Private Limited 6. Ladderup Corporate Advisory Private Limited 7. Ladderup Fund Management IFSC Private Limited 8. Water Proof Corporation Private Limited 9. Lotus Spaces Private Limited 10. Shree Vinayak Organics (India) Private Limited 11. Epsilon Carbon Private Limited 12. Agarwal Global Foundation	1. Tyger Capital Private Limited

Annexure to the Notice *(Contd.)*

<table>
<tr><th>Name of Director</th><th>Mr. Raamdeo Agarawal</th><th>Mr. Navin Agarwal</th><th>Mr. Sunil Goyal</th><th>Mrs. Smita Bhagat</th></tr>
<tr><td>Memberships of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)</td><td>A. Audit Committee
1. Motilal Oswal Asset Management Company Limited
B. Stakeholders Relationship Committee
1. Motilal Oswal Financial Services Limited
2. Motilal Oswal Home Finance Limited
C. Corporate Social Responsibility Committee
1. Motilal Oswal Asset Management Company Limited
2. Motilal Oswal Home Finance Limited
3. MO Alternate Investment Advisors Private Limited
D. Nomination and Remuneration Committee
1. Motilal Oswal Asset Management Company Limited
E. Risk Management Committee
1. Motilal Oswal Home Finance Limited</td><td>A. Risk Management Committee
1. Motilal Oswal Financial Services Limited</td><td>A. Audit Committee
1. Epsilon Carbon Private Limited
2. Ladderup Finance Limited
3. JSW Energy Limited
4. Indigo Paints Limited
B. Stakeholders Relationship Committee
1. Ladderup Finance Limited
2. JSW Energy Limited
C. Corporate Social Responsibility Committee
1. Ladderup Finance Limited
2. JSW Hydro Energy Limited
D. Nomination and Remuneration Committee
1. JSW Energy Limited
2. Indigo Paints Limited
E. Risk Management Committee
1. JSW Energy Limited</td><td>A. Corporate Social Responsibility Committee
1. Tyger Capital Private Limited
B. Nomination and Remuneration Committee
1. Tyger Capital Private Limited</td></tr>
<tr><td>Chairmanship of Committees across companies (only Statutory Committees as required to be constituted under the Act are considered)</td><td>A. Stakeholders Relationship Committee
1. Motilal Oswal Home Finance Limited
B. Corporate Social Responsibility Committee
1. Motilal Oswal Asset Management Company Limited</td><td>None</td><td>A. Audit Committee
1. JSW Energy Limited
2. Indigo Paints Limited
B. Stakeholders Relationship Committee
1. JSW Energy Limited
C. Corporate Social Responsibility Committee
1. Ladderup Finance Limited</td><td>None</td></tr>
<tr><td>Details of listed companies from which the Director resigned during the FY 2023-24, FY 2024-25 and FY 2025-26</td><td colspan="4">None</td></tr>
<tr><td>Shareholding in the Company (Equity) as on the date of the Notice (in individual capacity and as a beneficial owner)</td><td>12,46,97,260 Equity Shares having face value of ₹1/- each</td><td>3,05,40,288 Equity Shares having face value of ₹1/- each</td><td>Nil</td><td>Nil</td></tr>
</table>

Annexure to the Notice *(Contd.)*

Name of Director	Mr. Raamdeo Agarawal	Mr. Navin Agarwal	Mr. Sunil Goyal	Mrs. Smita Bhagat
Relationship with other Directors/ Manager/Key Managerial Personnel	Father of Mr. Vaibhav Agrawal, Non-Executive Director	None	None	None
Number of the Board Meetings attended during the FY 2025-26	5	4	Not applicable	Not applicable

By order of the Board
For Motilal Oswal Financial Services Limited

Sd/-
Kailash Purohit
Company Secretary & Compliance Officer

Place: Mumbai
Date: June 22, 2026