motilal oswal
Home Finance

Responsible Growth

Digital Platforms Enabling Faster, Smarter Customer Solutions

ANNUAL REPORT 2025-26

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- गृह निर्माण लोन
- गृह विस्तार लोन
- मकान पर लोन

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RESPONSIBLE **GROWTH**

At Motilal Oswal Home Finance, Responsible Growth is driven by a strong digital and technology-first foundation. With AI-driven capabilities, digitally enabled platforms, and intelligent customer solutions, we are transforming the home financing journey to make it faster, smarter, and more accessible.

Built on technology and empowered by AI, our digital ecosystem enhances customer experience through quick eligibility assessment, faster approvals, seamless communication, and data-driven decision-making. As we continue to scale responsibly, innovation remains at the core of delivering efficient, transparent, and customer-centric financial solutions.

CORPORATE INFORMATION

As on March 31, 2026

BOARD OF DIRECTORS

Mr. Motilal Oswal
Chairman & Non-Executive Director

Mr. Raamdeo Agarawal
Non-Executive Director

Mr. Sukesh Bhowal
Managing Director & Chief Executive Officer

Mrs. Divya Momaya
Independent Director

Mr. Satinder Singh Rana
Independent Director

Mrs. Neha Gada
Independent Director

SENIOR MANAGEMENT

Mr. Shobhit Doru
Chief Operating Officer

Mr. Kiran Kuttappa
Chief Business Officer

Mr. Bhavin Shah
Chief Financial Officer

Mr. Sunny Ganatra
Company Secretary & Compliance Officer

Mr. Anshuman Singh
Chief Risk Officer

Mr. Pradip Singh
Head of Internal Audit

Ms. Sneha Kumari
Chief Compliance Officer

STATUTORY AUDITORS
M/s. MGB & Co. LLP, Chartered Accountants

SECRETARIAL AUDITORS
M/s. U. Hegde & Associates, Company Secretaries

AUDIT COMMITTEE
Mrs. Divya Momaya - Chairperson
Mr. Motilal Oswal - Member
Mr. Satinder Singh Rana - Member
Mrs. Neha Gada - Member

NOMINATION AND REMUNERATION COMMITTEE
Mrs. Divya Momaya - Chairperson
Mr. Motilal Oswal - Member
Mr. Satinder Singh Rana - Member
Mrs. Neha Gada - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE
Mr. Raamdeo Agarawal - Chairman
Mr. Motilal Oswal - Member
Mrs. Divya Momaya - Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE
Mrs. Divya Momaya - Chairperson
Mr. Motilal Oswal - Member
Mr. Raamdeo Agarawal - Member

RISK MANAGEMENT COMMITTEE
Mr. Satinder Singh Rana - Chairman
Mr. Motilal Oswal - Member
Mr. Raamdeo Agarawal - Member
Mr. Sukesh Bhowal - Member
Mr. Bhavin Shah - Member
Mr. Anshuman Singh - Member

ASSET LIABILITY MANAGEMENT COMMITTEE
Mr. Sukesh Bhowal - Chairman
Mr. Bhavin Shah - Member
Mr. Jithesh Narayanan - Member
Mr. Anshuman Singh - Member

IT STRATEGY COMMITTEE
Mrs. Divya Momaya - Chairperson
Mr. Satinder Singh Rana - Member
Mr. Sukesh Bhowal - Member
Mr. Tahir shah, Head IT - Permanent Invitee
Mr. Shishupal Rathore, Chief Information Security Officer ("CISO") - Permanent Invitee

CORPORATE INFORMATION
As on March 31, 2026

REGISTRAR & TRANSFER AGENT (FOR EQUITY & DEBENTURES)
MUFG INTIME INDIA PRIVATE LIMITED
(Formerly Link Intime India
Private Limited)
C 101, 247 Park, L. B. S. Marg,
Vikhroli (West), Mumbai - 400083.
Toll-free Number: 1800 1020 878
Website: https://in.mpms.mufg.com/

REGISTERED OFFICE
Motial Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai - 400 025.
Tel.: +91 8291889898
Website: https://motilaloswalhf.com/

BANKERS / LENDER
U.S. International Development Finance Corporation ("DFC")
Axis Bank Limited
Bajaj Finance Limited
Bank of Baroda
Bank of India
Bank of Maharashtra
CSB Bank Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
IndusInd Bank Limited
Karnataka Bank Limited
Kotak Mahindra Bank Limited
LIC Housing Finance Limited
National Housing Bank ("NHB")
Punjab National Bank
Punjab & Sind Bank
State Bank of India
Saraswat Co-operative Bank Limited
The South Indian Bank Limited
The Karur Vysya Bank Limited
Union Bank of India
Ujjivan Small Finance Bank Limited
Asian Development Bank

DESIGNATED OFFICIAL FOR ASSISTING & HANDLING INVESTOR GRIEVANCES:
Mr. Sunny Ganatra
Motial Oswal Tower, Rahimtullah Sayani Road, Opposite Parel St Depot, Prabhadevi, Mumbai- 400 025.
Contact: +91 22 7193 4101
Email: mohfl.sec@motilaloswal.com

DEBENTURE TRUSTEES

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, E-Block,
Bandra Kurla Complex, Bandra (E),Mumbai 400051
Direct: 022 - 46060278
Website: http://beacontrustee.co.in/

SECURITY TRUSTEE

Catalyst Trusteeship Limited
GDA House, Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune – 411038.

MESSAGE FROM CHAIRMAN

Dear Shareholders,

It gives me great pleasure to address you as we conclude another year of disciplined execution and responsible growth at Motilal Oswal Home Finance Limited. FY2025-26 was not just a year of performance, but a year of milestones, global validation, and growing conviction that we are building an institution of enduring value for all stakeholders in Housing Finance for the long term. Throughout the year, we remained steadfast in our commitment to inclusive growth while reinforcing the principles that define us.

The Indian economy continued its strong growth trajectory, with GDP forecast at 6.6% in CY2026, reaffirming its position as one of the fastest growing major economies globally. Within this environment, the housing finance sector demonstrated resilience, supported by structural drivers such as favourable demographics, rapid urbanisation, rising incomes, and increasing aspirations for homeownership. The affordable housing segment, our core focus, continues to present a compelling long-term opportunity.

India's mortgage to GDP ratio, at approximately 16.6%, has nearly doubled over the past six years, yet remains significantly below developed markets such as the United States where its 60%. This under-penetration highlights the substantial headroom for growth over many decades. Supported by policy initiatives, improving affordability, and rising incomes, we remain confident in the sector's long-term trajectory. Our strategy continues to be anchored around three core pillars, distribution, digitalisation, and discipline.

PERFORMANCE HIGHLIGHTS

FY2026 marked a defining milestone in our journey as we crossed ₹5,000 crore in Assets Under Management (AUM) closing the year at ₹5,829 crore with 19% growth over FY2025. This achievement reflects years of consistent and disciplined effort-built loan by loan, customer by customer, and branch by branch. More importantly, we have reached this scale while preserving asset quality, profitability, and the institutional integrity that we value deeply. This milestone stands as a testament to the trust placed in us by thousands of families across India.

During the year, we continued to strengthen our operating momentum. Disbursements reached ₹2,021 crore, registering a growth of 13% over FY2025, while our loan book expanded to ₹5,596 crore, up 15% over FY2025. Today, we serve over 54,700 families across 12 states and union territories through a network of 126 branches, of which 14 branches added in FY26, with a well-balanced presence across urban and semi urban markets.

Our profitability remained resilient, with Profit After Tax at ₹159 crore, which grew by 22% over FY2025. We maintained stable Net Interest Margins of 7.0% and a disciplined cost of borrowings at 7.9%, improvement of 51 bps over FY2025.

FUNDING

Our diversified lender profile across public sector as well as private sector banks, NBFCs, Mutual funds, Development financial institutions continues to provide strength and flexibility. With a capital adequacy ratio of 37.5%, we remain highly capitalised to support future growth.

One of the most significant milestones this year was our partnership with the Asian Development Bank, which has committed financing of USD 100 million (INR equivalent) to our company. This is a matter of great pride. The Asian Development Bank follows a rigorous evaluation process encompassing governance standards, financial strength, and social impact. Their decision to partner with us is a strong endorsement of our institutional credibility and long-term approach. This partnership will enable us to access long tenor and competitively priced capital, further strengthening our ability to serve underserved communities.

During the year, we secured an **NHB refinance sanction of ₹375 crore** and successfully executed **Direct Assignment transactions aggregating ₹226 crore**, marking an important milestone in diversifying our funding profile and enhancing capital efficiency. These developments reflect growing external confidence in the strength of our underwriting, asset quality, and loan portfolio. We are also pleased to report a **credit rating upgrade by ICRA to AA+ with a Stable** outlook, underscoring our strengthened financial profile, prudent risk management, and consistent execution discipline.

MESSAGE FROM CHAIRMAN

STRENGTH IN ASSET QUALITY

Asset quality continues to be a cornerstone of our strategy. Our collection efficiency, including prepayments, remained strong at 124.3%, supported by a disciplined credit framework and robust monitoring systems. We closed the year with GNPA and NNPA levels of 0.9% and 0.5%, along with a Provision Coverage Ratio of 123.3%. Our continued investments in legal and recovery infrastructure ensure timely resolution of delinquencies while maintaining fairness and transparency.

TECHNOLOGY & INNOVATION

Technology continues to be a key enabler of our progress. We have scaled our digital platforms to enhance field productivity, improve turnaround times, and strengthen customer engagement. Our analytics-driven underwriting tools are delivering measurable gains in efficiency and risk assessment. During the period, we also launched our auto-eligibility model, enabling real-time segmentation and dynamic assessment of borrower behaviour, which is improving decision-making and supporting stronger asset quality. We have further advanced our journey towards a fully paperless loan lifecycle, enhancing customer convenience while promoting environmental sustainability.

PEOPLE & CULTURE

Our people remain at the heart of our organisation. The investments made in expanding our sales team in FY2025 are now translating into improved productivity and deeper market penetration. As of 31st March 2026, our Sales RM strength stood at 1,647, while the total employee strength reached 3,161. We continue to invest in training, leadership development, and employee engagement to build a high-performance culture across the organisation.

OTHER INITIATIVES

Our inaugural ESG rating of 70 (‘Good’) by ICRA marks an important milestone in our sustainability journey, reaffirming our commitment to responsible and inclusive growth. As we deepen the integration of ESG into our business strategy, we are advancing the building and adoption of an Environmental and Social Management System (ESMS) and a Sustainable Finance Framework to embed sustainability into our growth agenda. Backed by initiatives in financial inclusion, green financing, and our partnership with the Asian Development Bank, we remain focused on creating enduring value for all stakeholders.

Also, we received a Corporate Agent (“Composite”) license from IRDAI, enabling distribution of life, general, and health insurance products. This strengthens our ability to offer integrated protection solutions to customers while supporting the security of the loan portfolio.

LOOKING AHEAD

Looking ahead, our focus for the upcoming year remains on disciplined growth and long-term value creation. Our key strategic priorities include:

- **Market Expansion:** Strengthening our presence across Tier II and Tier III markets to unlock new growth opportunities and deepen access to underserved customer segments.

- **Productivity & Leadership:** Driving operational excellence through digitisation, workforce stability, AI-led interventions, and stronger branch-level leadership to enhance productivity and execution.

- **Capability Building:** Building a scalable, future-ready organisation through automation, smarter lead qualification, and strengthened proactive quality controls to improve efficiency and governance.

We expect government initiatives such as PMAY 2.0, along with continued infrastructure development and policy support, to further strengthen housing demand. The affordable housing segment remains structurally underpenetrated and well positioned for sustained growth over the coming decade. We are confident of playing a leading role in this journey.

In closing, I extend my sincere gratitude to our employees for their unwavering commitment, and to our shareholders, board members, lenders, and partners for their continued trust and support. India’s affordable housing story is still unfolding, and we are proud to be contributing meaningfully to it. As we step into FY2027, we do so with clarity of purpose, confidence in our strategy, and a strong foundation for sustained growth.

Thank you.

Sincerely,
Motilal Oswal
Chairman, Motilal Oswal Home Finance Limited

BOARD OF DIRECTORS

Mr. Motilal Oswal
Chairman and Non-Executive Director

Mr. Motilal Oswal is the CEO & Co-founder of Motilal Oswal Financial Services Limited, the parent company. He is a Chartered Accountant and started the business along with co-founder, Mr. Raamdeo Agrawal in 1987.

Mr. Oswal has served on the Governing Board of the BSE, Indian Merchants' Chamber (IMC) and has also served on various committees of BSE, NSE, SEBI and CDSL. He has received the "Rashtriya Samman Patra" recognition by the Government of India for being among the highest Income Tax payers in the country for 5 years, from FY 1994-95 to FY 1998-99. He is our co-promoter and has previously been the chairman and president of the Jain International Trade Organisation.

He has received several awards. Some of his recent recognitions include, BT India's Best CEOs 2025 by Business Today, Global Leadership Awards by One World One Family, Lifetime Social Stewardship Award at Sustainability Convergence Summit and Awards 2025, Durgadevi Saraf Puraskar by Marwadi Sammelan for contributions in the field of Trade & Industry, Samaj Ratna award by the Amravati Cancer Foundation.

He has also authored two books titled "The Essence of Business & Management" and "The Essence of Life". Further, He is very actively involved in the Motilal Oswal Foundation for philanthropic initiatives.

Mr. Raamdeo Agarawal
Non-Executive Director

Mr. Raamdeo Agarawal is the Chairman and Co-founder of Motilal Oswal Financial Services Limited, 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. Raamdeo 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. Raamdeo 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 28 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.

Mr. Sukesh Bhowal
Managing Director & Chief Executive Officer

Mr. Sukesh Bhowal has a rich experience of over 28 years in Business Management, Sales & Distribution, Retail Lending, Mortgage Lending, Real Estate Lending and Retail Banking.

He was associated with DCB Bank, where he headed the Mortgages, Micro-Mortgages, Construction Finance and Gold Loans segments and was responsible for starting and scaling up these businesses. He was also associated with HDB Financial Services, Citibank and HSBC.

He has strong academic credentials of Bachelor of Technology from IIT Bombay and a PGDM in Finance & Marketing from IIM Lucknow.

Mr. Satinder Singh Rana
Independent Director

Dr. Satinder Singh Rana is a distinguished former civil servant (IRS, Batch 1988). He had a prolific career spanning over three decades in public service, particularly in the domain of taxation and corporate law. He is retired as Chief Commissioner of Income Tax. He has a vast experience in the tax administration, litigation and vigilance matters. Dr. Rana holds a master and doctorate degree in science and holds a law degree from University of Delhi. He also holds an MBA degree from Melbourne, Australia. He is enrolled as an Advocate with the Bar Council of Mumbai in the year 2023.

Dr. Rana is associated with a social enterprise YGROO, led by a global team of pioneers, domain experts, industry veterans.

Using deep domain expertise, research and emerging technologies, YGROO have curated the most comprehensive and affordable, plug and play, managed learning services platform. Dr. Rana at present is CEO of the IRB Infrastructure Developers Limited, India's leading infrastructure developers specializing in roadways and highways, with an operating history of over 40 years. IRB has a fully integrated business model with two listed InvIT

BOARD OF DIRECTORS

Mrs. Divya Momaya
Independent Director

Mrs. Divya Sameer Momaya has done B.com from Garware College of Commerce, University of Pune and is a qualified member of Institute of Company Secretaries of India (ICSI) and Qualified Independent Director from IICA and an Alumni of Institute of Directors (IOD).

Mrs. Momaya is a founding Partner of D. S. Momaya & Co. LLP and possesses more than 22 years of industry experience. She has been into whole time Company Secretarial Practice for more than 18 years and is also a Board Mentor and Independent Director on multiple boards. Her Corporate Journey includes experience with Companies like BSEL Infrastructure Realty Limited and Bombay Stock Exchange Limited.

She is also the Co-Chairperson of Bombay Industries Association, Navi Mumbai Chapter and member of JITO, MACCIA, FICCI FLO. She is also Mentor with Niti Ayog and JIIF. Throughout her career, as a Company Secretary, Mrs. Momaya has played a pivotal role in advising the Boards in key areas to both listed and private sector companies under securities, corporate laws, strategy, leadership and corporate governance. Her expertise to consult owners and corporations encouraged her to build MentorMyBoard.

Mrs. Neha Gada
Independent Director

Mrs. Neha Rajen Gada is an Independent Director on the Board of our Company. She is an associate member of the Institute of Chartered Accountants of India ("ICAI") and holds the certificate for limited insolvency examination from Insolvency and Bankruptcy Board of India. She has previously served as a manager with Bombay Stock Exchange Limited and is a co-founder in Infineon Capital Advisors LLP, a boutique consultancy firm, specializing in Securities Law, Corporate Restructuring compliance management, due diligence and regulatory approvals for fundraising transactions. She has been awarded the "Card of Recognition" for completing 25 years of membership with the ICAI and first position in the category of "CA Women Independent Director" award conferred by the Women & Young Members Excellence Committee of the ICAI, 2023.

SENIOR MANAGEMENT

Mr. Shobhit Doru
Chief Operating Officer

Mr. Shobhit Doru is an Experienced and strategic executive with over 26 years in the finance and banking industry currently serving as Chief Operating Officer at Motilal Oswal Home Finance Limited since June 2023. Career is marked by a robust track record in risk management, business strategy, and operational excellence.

With a strong background in managing complex financial portfolios, developing strategic initiatives, and leading high-performing teams, Shobhit's committed to driving operational efficiency and strategic growth within organizations.

Mr. Kiran Kuttappa
Chief Business Officer

Mr. Kiran Kuttapa is the Chief Business Officer at Motilal Oswal Home Finance Limited based in Mumbai. An alumnus of XLRI Jamshedpur, Kiran holds a Post Graduate Diploma in Management (PGDM) and brings with him over 21 years of rich experience in the financial services industry. His deep domain knowledge, strategic mindset, and customer-centric approach make him a valuable addition to our leadership team.

Prior to joining Motilal Oswal Home Finance Limited, he held the position of Business Head at DCB Bank Ltd, where he played a pivotal role in driving business growth and leading high-performing teams. His leadership is expected to further strengthen our business operations and fuel the next phase of growth.

Mr. Bhavin Shah
Chief Financial Officer

Mr. Bhavin Shah has a rich experience of over 14 years in Non-Banking & Housing Finance domain with expertise in Treasury, Asset-Liability management, financial reporting and analysis, Budgeting, Business planning and Strategy.

Prior to joining Motilal Oswal Home Finance Limited, Mr. Shah held the position of Deputy Vice President at IIFL Finance Group, where he was responsible for overseeing the Treasury Front Office for the group.

Mr. Shah is a Chartered Accountant and a post-graduate from Mumbai University.

SENIOR MANAGEMENT

Mr. Sunny Ganatra
Company Secretary & Compliance Officer

Mr. Sunny Ganatra is Company Secretary and Compliance Officer of Motilal Oswal Home Finance Limited. He has over 7 years of experience in handling secretarial and listing compliances. Prior to this, Mr. Ganatra was associated with Comfort Commotrade Limited as Company Secretary & Compliance Officer, where he led the team responsible for overseeing and implementing compliances applicable to Comfort Group companies. In his past experiences, he was associated with Companies like Route Mobile Limited and Welspun Group.

He is a qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. He is also a Law Graduate from G. J. Advani Law College and a Graduate in Commerce from Patkar Varde College.

Mr. Anshuman Singh
Chief Risk Officer

Mr. Anshuman Singh is the Chief Risk Officer (CRO) of Motilal Oswal Home Finance Limited and heads the Risk Management function of the Company. He is responsible for enterprise-wide risk management, including the design, implementation, monitoring, and periodic review of risk management policies, frameworks, and internal control systems, in line with applicable regulatory guidelines and the company's risk appetite.

Mr. Singh has over 23 years of experience in the financial services sector, with extensive exposure to housing finance, SME finance, and banking.

His professional expertise spans credit risk and operational risk management, underwriting, compliance, audit and control, policy formulation, portfolio and asset quality management, scorecard development, digital transformation initiatives, and data analytics. He has also worked across business functions such as direct and channel sales, customer service, and product and policy management, providing him with a holistic understanding of end-to-end financial services operations.

Prior to joining the Company, Mr. Singh held senior leadership positions at ART Housing Finance (retail housing and construction finance) and Intec Capital (SME finance). He has also been associated with leading Indian and multinational banks including ICICI Bank, HSBC Bank, and Standard Chartered Bank, where he gained significant experience in banking operations, risk management, and governance practices.

Mr. Singh holds a Post Graduate Diploma in Business Management (PGDBM) in Marketing and Finance from the Birla Institute of Management Technology (BIMTECH- Delhi) and an Executive Post Graduate Programme in Management (PGMP) from the Indian Institute of Management, (IIM-Calcutta). He has completed an Advanced Management Programme (EDP) from the Indian School of Business, (ISB-Hyderabad), and an E-CXO Programme from Cornell University, (Cornell-USA). He is an AMFI-certified professional and holds a Diploma in Environmental Management Systems & ISO. With keen interest in training he has also undergone various professional training and development programmes, including the Train-the-Trainer programme from Dale Carnegie.

Mr. Pradip Singh
Head of Internal Audit

Mr. Pradip Singh is a seasoned risk and control professional with over 20 years of experience in the financial services industry, currently serving as Head of Internal Audit at Motilal Oswal Home Loans. Pradip is responsible for overseeing and enhancing risk management practices, ensuring regulatory compliance, and strengthening internal controls.

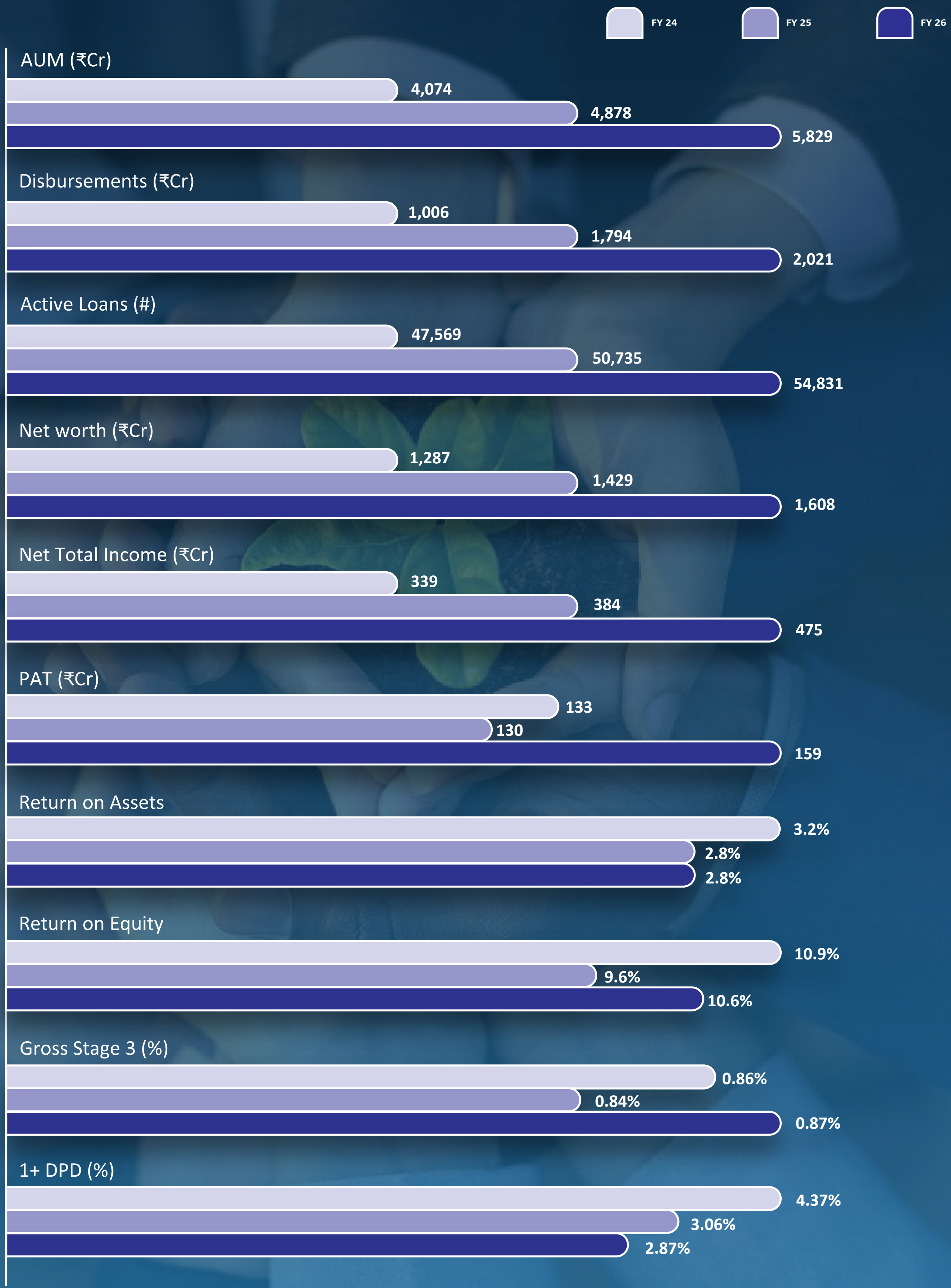
He possesses deep expertise in internal audits, enterprise risk management, fraud risk mitigation, process reviews, and regulatory oversight. He has been instrumental in enhancing operational efficiency, identifying control gaps, and implementing robust audit and compliance mechanisms.

Ms. Sneha Kumari
Chief Compliance Officer

Ms. Sneha Kumari serves as the Chief Compliance Officer (CCO) and is responsible for overseeing the Company's compliance with all regulatory, legal, and ethical requirements. She brings over 11 years of experience in the financial services sector, including more than 9 years in regulatory compliance roles within housing finance companies.

She has strong expertise in housing finance regulations, market conduct standards, and risk management, and plays a key role in policy formulation, compliance risk assessment, regulatory liaison, and management of legal and reputational risks, while fostering a strong culture of compliance across the organization.

KEY HIGHLIGHTS



KEY HIGHLIGHTS

Branches	Employees
126	3,161
(+ 14 YoY)	(+ 11% YoY)

Retail FOIR	Retail LTV
44%	58%

Portfolio Yield*
13.7%
(-24bps YoY)

Cost of Borrowing*
7.9%
(-51bps YoY)

Spread
5.8%
(+27bps YoY)

Cost to Income
52.8%
(-3.5% YoY)

Gross Stage 3
0.87%
<1% for 3 consecutive years

Credit Cost
0.28%

Funding Raised
₹ 1,998 Cr
Including ₹225Cr Direct Assignment

Debt to Equity
2.9x

NHB Refinance
₹375 Cr

DFI Funding
$100 Mn
ADB (sanction) – INR eqv.

Credit Rating
AA+/Stable
Upgraded from AA/Positive by ICRA

CRAR
37.5%

*as at period-end

OUR PRESENCE

EMPOWERING India's Housing Dream

MOHFL now stands strong with

12 States with
126 Branches
across India.

ESG INITIATIVES

At Motilal Oswal Home Finance Limited ("MOHFL"/ "the Company"), sustainability is increasingly becoming integral to the way we create long-term value and fulfil our purpose of enabling responsible home ownership. As a housing finance institution, we recognise that sustainable growth must be underpinned by strong governance, responsible lending practices, and meaningful social impact. During the year, we initiated focused efforts to further strengthen our ESG approach, with an emphasis on building the necessary frameworks, processes, and institutional capabilities to progressively integrate environmental, social, and governance considerations into our business.

Building a Robust Environmental and Social Management System ("ESMS")

A key focus area during the year has been the development of an Environmental and Social Management System ("ESMS"), being undertaken with technical assistance from the Asian Development Bank ("ADB"). The framework reflects the Company's commitment towards responsible, inclusive, and sustainable housing finance and is intended to strengthen the integration of environmental and social considerations into our lending and operational ecosystem.

Being developed in alignment with the ADB Safeguard Policy Statement (SPS, 2009) and relevant IFC Performance Standards, the ESMS is envisaged as a structured framework to identify, assess, manage, and monitor potential environmental, health, safety, and social ("EHSS") risks associated with our operations and financing activities. Once implemented, the framework is expected to support proactive risk management, strengthen governance, and enable improved environmental and social outcomes across our portfolio.

The proposed framework seeks to strengthen compliance, improve risk management, and institutionalise sustainability practices through a structured set of policies, procedures, screening tools, and governance mechanisms. The key focus areas include:

- **Loan Screening and Risk Assessment**
Environmental and social screening across Home Loans, Loan Against Property, and Construction Finance segments to identify, classify, and manage potential ESG-related risks, including heightened due diligence for sensitive exposures.

- **Safeguards and Risk Mitigation**
Integration of mitigation measures and environmental and social safeguards into appraisal and approval processes to ensure alignment with regulatory requirements and responsible financing practices.

- **Policy Integration and Responsible Lending**
Embedding ESMS requirements into internal policies, procedures, loan documentation, and borrower undertakings to strengthen accountability and compliance with applicable environmental and social norms.

- **Stakeholder Engagement and Grievance Redressal**
Structured engagement mechanisms for borrowers, employees, communities, and business partners, supported by strengthened grievance redressal processes with defined escalation and monitoring frameworks.

- **Capacity Building and Organisational Readiness**
Recognising that effective implementation requires organisation-wide adoption, the Company has initiated focused training and awareness programmes to strengthen employee understanding of ESG risks and ESMS requirements. These efforts are aimed at building internal capability, embedding accountability, and ensuring consistent integration of environmental and social considerations across business functions.

We believe the ESMS will enable positive environmental and social outcomes across our lending portfolio by encouraging safer and more sustainable housing, strengthening responsible collateral financing, and promoting enhanced safeguards in construction finance. In the coming year, the Company plans to undertake a phased implementation of various ESMS components across the transaction lifecycle and corporate operations to ensure effective institutional adoption.

Inaugural ESG Rating

Further reinforcing our ESG journey, the Company received an inaugural ESG Impact Score of **70 ('Good')** from ICRA during the financial year. The assessment reflects the Company's evolving ESG framework and recognises the limited environmental footprint of our operations as a service-oriented housing finance institution, alongside a strong social profile supported by structured HR policies, customer-centric practices, and robust information security measures.

Importantly, the rating acknowledges the meaningful social impact embedded in our business model through affordable housing finance, contributing towards Sustainable Development Goal (SDG) 11 – Sustainable Cities and Communities, while promoting women borrowers and co-borrowers supports SDG 5 – Gender Equality and greater financial inclusion. The assessment also recognises the Company's sound governance architecture, including established board oversight, transparent disclosures, and strong compliance systems.

ENVIRONMENTAL:

- Actively promote and finance energy-efficient and environmentally sustainable housing, especially in self-construction cases, to support a greener housing ecosystem.
- Encourage customers during loan counselling to choose properties that are ecologically sensitive and avoid harming the environment.
- Fund only those projects located on non-agriculture and non-forest land, with all necessary environmental clearances in place.
- Integrate climate-related risks (flood-prone/drought-prone zones) into the credit evaluation process to ensure long-term environmental sustainability.
- Ensure funded properties follow proper sanitation, hygiene, and safety standards.
- Review construction plans and estimates to confirm compliance with environmental norms and to avoid ecological degradation.
- Adopt digital documentation and paperless processes across operations to minimize paper usage and reduce the carbon footprint.
- Follow norms issued by the National Disaster Management Authority to avoid environmentally sensitive areas.
- Align practices with the International Finance Corporation (IFC) Performance Standards on environmental and social sustainability.
- Promote home ownership in tier 2 and tier 3 cities, reducing pressure on resources in already overburdened tier 1 urban areas.
- Installed FRG (Fire-Rated Glass) at all floor lift lobbies enhancing safety while maintaining energy efficiency through better insulation and daylight utilization.
- Installation of EV charging points at the Registered Office to encourage the adoption of electronic vehicles and contribute towards reduction of carbon emissions and environmental impact.
- Undertook tree plantation and maintenance in and around office premises to support urban greening and environmental well-being.
- Implemented energy-efficient LED lighting systems that consume approximately 45% less electricity, supplemented by motion sensors to optimize power usage in office spaces.

ESG INITIATIVES

SOCIAL:

- Focus on addressing the housing needs of Economically Weaker Sections (EWS) and Low-Income Groups (LIG) in alignment with government initiatives like PMAY 2.0 (Pradhan Mantri Awas Yojana).
- Offer home loans at concessional rates to women borrowers, including those employed in private firms and self-employed women entrepreneurs, promoting gender equality and financial empowerment.
- Ensure transparent communication of loan terms and follow responsible lending practices to prevent mis-selling and protect customer interests.
- Maintain a dedicated Customer Service department to address and resolve customer queries, complaints, and service requests in a timely and empathetic manner.
- Undertake CSR initiatives focused on education and healthcare in underserved and marginalized communities, enhancing social impact beyond core business activities.
- Uphold fair employment practices, promote diversity and inclusion, and invest in employee health, safety, and continuous learning to foster an equitable and growth-oriented work culture.
- Promote the social mission of increasing homeownership by offering affordable loans to first-time buyers and individuals from underpenetrated segments.
- Delivered structured programs such as onboarding certifications, the flagship NEEV training for new joiners, and DISHA training for underperforming teams, supporting skill development and professional growth.
- Shared micro-learning content such as 'Did You Know' (DYK) updates, PDFs, and video modules via Paathshala, enabling employees to access relevant training material anytime, anywhere.
- Supporting the development of an Agricultural College campus in Uttan, Maharashtra. The institution will impart education in sustainable farming, irrigation management, soil conservation, biodiversity, and water resource protection empowering rural youth, improving food security, and promoting rural employment and environmental stewardship.

EMPLOYEE ENGAGEMENT:

- Organised several health camps throughout the year to support employee wellness.
- Offered paid paternity and maternity leave, flexible work-from-home options, and holistic wellbeing support covering both physical and emotional health.
- Promoted team bonding through sports events and cultural celebrations.
- Enhanced employee engagement with fun contests in areas like dance, singing, photography, and cooking.
- Hosted a lively and enriching Summer Camp & Zoo visit for employees' children.
- Conducted regular fitness sessions to promote a healthy and active lifestyle among employees.
- Introduced 'My Wellness' initiative which includes physical (smart devices, health check-ups), mental (sponsored counselling), emotional, and financial wellness of employees.
- Existence of hobby clubs like cycling, trekking, and music across India, involving 500+ employees.
- Provided DEI sensitisation sessions to promote empathy and reduce unconscious biases among employees.
- Imparted POSH awareness sessions to maintain a safe workplace.
- The SHE Women's Committee was established to create a safe, inclusive, and supportive workplace environment for women employees across the organization. The committee focuses on employee well-being, awareness initiatives, grievance redressal, and engagement activities to promote women empowerment and professional growth.
- Introduced 'Switch-Off' policy that ensures work-life balance by defining after-hours communication limits.

TALENT ATTRACTION AND MANAGEMENT

- Our teams are strengthened by talent from premier management institutes, ensuring high standards of performance and leadership.
- Engagement initiatives such as guest lectures by industry leaders and interactive competitions on campuses continue to spark curiosity and enthusiasm among students.
- A structured Talent Development Programme is in place to identify and fast-track high-potential employees, nurturing future leaders.
- Career growth is actively supported through Individual Development Plans (IDPs), coaching sessions, CEO mentorship, strategic project exposure, and focused management development Programmes. (97 Role elevation in FY25-26, Succession planning of HODs, various loyalty bonus & incentive schemes for all sales & support functions on quarterly basis).

ESG INITIATIVES

- The MT Spark initiative enables hands-on learning through job rotations, with talent sourced from Tier II and Tier III campuses across all business verticals.
- 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.
- Existence of 'Heritage Club' which rewards employees serving over 5 years with special benefits.

LEARNING AND DEVELOPMENT

- Two dedicated learning apps, Paathshala & MO University (Percipio), offering continuous development through a rich and growing library of learning modules.
- Empowered employees with industry-relevant certifications by collaborating with prestigious academic institutions.
- Implemented specialised development programme for senior leadership and management to build future-ready leaders in partnership with IIM Ahmedabad, ISB & SP Jain. Tailored programmes have been identified for CEO direct-reporting leaders and two levels below at premier institutes, while competency- and role-based development programmes have been designed for employees at Senior Manager level and above.
- Delivered over 63,399 hours of soft skills training to employees during the year.
- Provided virtual labs and simulated training environments to both employees and clients, enabling them to upskill and stay abreast of evolving techniques and technologies in the capital markets space.
- The Neev induction programme was enhanced from a two-day to a comprehensive three-day onboarding experience to strengthen employee integration and organizational alignment. Additionally, a new "Neev + Empower" training programme was introduced for Branch Sales Managers (BSMs), while customised leadership development initiatives including Six Sigma, DILO, FLM, Leadership Role Modelling, and Great Managers programmes were conducted for support functions and employees at Senior Manager level and above, based on role and competency requirements.
- The MO Library offers a curated collection of books, allowing employees to borrow and enjoy reading at their convenience.

CSR INITIATIVES:

EARLY CHILDHOOD EDUCATION:

Implemented in partnership with EKHO Foundation (Rocket Learning), the early childhood intervention focuses on strengthening foundational learning for children aged 3–6 years across Balotra and Barmer districts. The programme works through the Anganwadi ecosystem and covers approximately 3,500 Anganwadi centres, reaching over 41,800 children. It supports Anganwadi Workers through structured training, digital nudges, and continuous capacity-building to deliver play-based, age-appropriate learning.

AGRICULTURAL DEVELOPMENT:

Motilal Oswal Foundation supported Global Vikas Trust in the development of GVT Krishikul, a 25-acre farmer training centre in Beed, Maharashtra, designed to improve agricultural practices and strengthen farmer livelihoods. Since inception, over 12,000 farmers have been trained at the centre in improved farming methods and income-enhancing practices.

The Foundation also supported 1,250 farmers in the Marathwada region during the floods between September and December 2025 through dry ration support, helping them sustain themselves during a period of severe disruption.

The “Krishishakti” project for empowerment of farmers through Wadi and sustainable agriculture practices is being implemented in Wada and Vikramgad blocks of Palghar District through Shri Chaitanya Health Care Trust. Under the project, 565 below-poverty-line tribal farmers are being supported to adopt agroforestry, horticulture, floriculture, improved vegetable cultivation, and better farming practices in order to improve income security and reduce distress migration.

The Foundation is also supporting the operations of five Farmer Producer Organisations in Tamil Nadu, impacting around 125 marginalised farmers and their families. Supported by Isha Outreach volunteers and sector experts, these FPOs work across crops such as coffee, arecanut, tea, banana, coconut, and tender coconut. The combined turnover of these five FPOs during FY 2025–26 was approximately ₹17.49 crore.

These interventions reflect the Foundation’s view of agriculture as a livelihood issue linked to resilience, productivity, and long-term rural prosperity.

Non-formal primary education for tribal children through 100 One Teacher (Ekal) Schools in Madhya Pradesh

GOVERNANCE:

Board Supervisory

- The Company has diversified Board with an appropriate combination of Executive, Non-Executive and Independent Directors who bring in a wide range of skills and experience to the Board.
- The Board of Directors of the Company consists of 50% of Independent Directors including Two Independent Women Directors.
- The Board follows regulatory norms of "Fit & Proper Criteria" in selection process of directors & also evaluation of annual performance of Board is carried out.
- The Board and Committee structures are aligned with regulatory requirements and stakeholder interests.

Risk Awareness and Governance Initiatives

- Established comprehensive risk management policies.
- Established frameworks to proactively identify, assess and mitigate financial, operational, and strategic risks for business continuity.
- Quarterly Meetings with Risk Management Committee to provide quarterly progress and update in Risk policies and framework
- Company has Risk Management framework and risk awareness is created through Training, workshop, E-mailers, seminars, conferences, etc.

Workforce Development & Leadership Governance

- Building a future ready workforce through learning, development, talent retention, and well-being initiatives.
- Employee Stock Option Plan ("ESOP") implemented to enhance employees retention.
- Annual evaluation of the Board's performance is conducted.

Compliance and Policies

- **Code of Conduct for Directors and Senior Management** – Establishes ethical standards and professional conduct guidelines for Directors and Senior Management personnel.
- **Policy on Environment, Social and Governance ("ESG")** – Articulates Company's commitment towards Environment, Social and ethical governance practices to serve as a guide for their implementation and to provide an inclusive, safe and healthy working environment and promote the well-being of all the stakeholders.
- **Corporate Social Responsibility Policy** - Provides opportunities for children and their families to move from poverty and dependence to self-reliance.
- **Business Continuity Plan - Disaster Recovery Policy (BCP-DR)** – Ensures preparedness to maintain critical business operations and recover efficiently from unforeseen disruptions.
- **Policy on Prevention of Sexual Harassment at Workplace** – Promotes a safe, inclusive, and respectful work environment while addressing and preventing workplace harassment.
- **Vigil Mechanism/Whistle Blower Policy** – Provides a secure framework for employees and stakeholders to report unethical practices or concerns without fear of retaliation.
- **Code of Conduct for prevention of Insider Trading** - having system driven controls for employees.

Corporate Governance & Ethical Business Practices:

- Corporate Governance Policy is in place which helps in ensuring highest level of corporate governance practice.
- Implementation of robust internal control, risk management & governance frameworks and ethical guidelines to ensure accountability, transparency, and long-term business integrity.

Information Technology Governance Framework

- Pursuant to Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 ("RBI Master Directions"), the Company has IT Strategy Committee, chaired by an Independent Director, to oversee overall compliance and governance of Information Technology Systems.
- The Company also has an IT Steering Committee and an Information Security Committee to ensure compliance with regulatory requirements under the RBI Master Directions and Information and Cyber Security Guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI").
- Protecting sensitive financial and personal data of customers to maintain trust and comply with regulations.

Further, the below Policies, Guidelines and Codes have been adopted by Motilal Oswal Financial Services Limited, Holding Company, and are implemented across the Group to strengthen governance standards, manage non-financial risks, support long-term sustainability, and reinforce overall corporate accountability:

a. Anti-Bribery & Anti-Corruption Guidelines
b. Anti-Money Laundering Policy
c. Switch-Off Policy
d. Equal Opportunity Policy
e. Waste Management Policy

These policies and frameworks collectively support the Company's commitment to ethical business practices, regulatory compliance, environmental stewardship, employee well-being, and responsible corporate governance.

As we continue to advance our ESG journey, we remain committed to strengthening sustainable finance practices and integrating responsible growth principles across our operations. Through these initiatives, the Company aims to create enduring value for all stakeholders while contributing positively to the broader economic, social and environmental ecosystem.

OUR JOURNEY

2020 –2022

- Rating upgrade/assign by CRISIL/India Ratings.
- Highest ever PAT recorded in FY22 at Rs 95 cr registering a growth of 136% YoY.
- Expanded presence in Northern India by entering into 3 new states/UTs
- Joined hands with U.S. Development Finance Corporation, world’s largest development finance institution and has received commitment of USD 50 mn.
- Completed first direct assignment transaction.
- Sold NPA pool to ARC resulted into significant reduction into NPAs
- MOHFL has shifted to in-house developed software called “Loan Origination System” (LOS) and “Loan Management System” (LMS).
- Received first refinance from NHB
- Launched Digital MO Partner app for on-boarding partners

2017 – 2019

- Name changed from Aspire Home Finance to ‘Motilal Oswal Home Finance’ with effect from 28th May, 2019
- Loan book of Rs 4,357 crore with 52,000+ live accounts.
- Capital Infusion of Rs 200 crore in FY19, taking the total cumulative Capital Infusion to Rs 850 crore.
- Majority of stress recognition and higher provisioning done.
- Awarded the Customer Excellence Award at the India CX SUMMIT & AWARDS, 2019.
- Awarded “Digital Excellence in Urban Finance” at the Digital Customer Excellence Awards, 2019

2014 – 2016

- Commencement of Business operations from 22nd May post receiving Certificate of
- Presence extended to 62 Locations with staff count of more than 600 Loan book of Rs 2,492 crs and 25,134 live accounts
- Rating Upgrade by ICRA to AA- Loan Book at Rs 2,088 crs with 20,935 live accounts
- Awarded “Finnoviti 2016” for MALA program
- CRISIL upgrades rating for long term borrowings from "A/Stable" to "A+/Stable“

OUR JOURNEY

2023

- Highest Ever PAT of Rs. 136 cr, up 44% YoY
- Disbursement crossed Rs. 1,000 cr mark
- Rating upgraded by ICRA to AA/Stable from AA-/Stable
- Presence expanded to 109 locations across 12 States/UTs

2024

- Management team with senior leaders having rich experience and expertise is in place.
- Expanded our Sales force by 2x, plan to double this in FY25
- Disbursement crossed Rs. 1,000 cr for the second consecutive year
- Added 2 new branches taking the presence to 111 Locations across 12 States/UTs
- Robust Asset Quality with Net NPA of 0.4%

2025

- Sales RM team increased 44% to 1,329, crossing the 1,000 mark.
- Disbursements grew 78% to ₹1,794 Cr.
- Presence expanded to 112 locations across 12 States/UTs.
- Industry best low delinquency rates: 1+ DPD 2.9%, 30+ DPD 2.0%.
- Gross NPA (GNPA) at 0.8%, reflecting excellent asset quality.
- Record high AUM (₹4,878 Cr) and Net Interest Income (₹343 Cr).
- Operational productivity improving year-on-year.

2026

- Achieved scale milestones with AUM above ₹5,000 crore and delivered highest-ever PAT of ₹159 crore.
- Maintained strong asset quality with GNPA at 0.9% and NNPA at 0.5%.
- Secured a rating upgrade to AA+ (Stable) by ICRA.
- Entered a landmark USD 100 mn in INR-equivalent ADB transaction to support Women inclusive and green housing.
- Expanded distribution footprint to 126 locations across 12 States/UTs.

CONSECUTIVE ABECA WINNER - 2025 & 2026

We are proud to have been recognised with the AmbitionBox Employee Choice Award (ABECA) for two consecutive years - 2025 and 2026. This is a proud moment for Motilal Oswal Home Finance as we continue our journey of excellence. This recognition reflects our unwavering commitment towards fostering a great workplace, building customer trust, and delivering excellence across every step of the home financing journey.

2025

2026

GREAT INDIAN TREASURY TEAM OF THE YEAR – 2025

We are proud to have been recognized as the "Great Indian Treasury Team of the Year" at the Great Indian Treasury Leaders Summit & Awards 2025.

This prestigious recognition reflects the Company's commitment to excellence in treasury management, prudent financial planning, effective liquidity management, and robust risk governance. This achievement reinforces our focus on maintaining strong financial discipline, embracing best practices, and delivering sustainable value to all stakeholders.

As we move forward, we remain committed to strengthening our financial capabilities and pursuing excellence across all aspects of our business operations.

2025

KEY STRATEGIC INITIATIVES

- Grow the loan book by deepening penetration among first-time homebuyers, with a structural bias toward self-construction and ready to move in properties segments with proven lower delinquency.
- Expand branch network from 112 to 126 locations and extend the RRO model to 230+ touchpoints, bringing the business closer to where affordable housing demand is being created.
- Scale direct sourcing channels to achieve a balanced direct indirect mix, lower sourcing cost, and improve RM productivity and per-case economics.
- Diversify product mix by growing high yielding non-housing loan offerings to low-risk customer segments, improving portfolio yield without compromising credit quality.
- Deploy integrated digital credit infrastructure scorecards, rule engines, and auto-eligibility decisioning to accelerate throughput, improve first-time-right rates, and reduce manual intervention.
- Customize underwriting and process flows for self-construction, cash-salaried borrowers, and Tier II & III markets unlocking growth in underserved segments with tailored risk frameworks.
- Reinforce credit governance through an independent credit structure with robust maker-checker controls across the sales, legal, tech-valuation, and operations functions.
- Maintain disciplined underwriting through the growth cycle portfolio quality is a non-negotiable, not a trade-off for volume.
- Uphold responsible lending standards in alignment with RBI and NHB guidelines anchored in customer affordability, transparent pricing, and the fair practices code.
- Digitise end-to-end from login to post-disbursement servicing to reduce TAT, eliminate physical documents requirements, and lower operational and environmental risk.
- Leverage ADB's USD 100 million in INR-equivalent funding commitment to scale affordable housing under PSL, while diversifying the liability mix to reduce cost of funds and strengthen ALM against rate and liquidity risks.
- Grow fee income per case through disciplined cross-sell, processing efficiency, and lifecycle-based customer engagement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global Economic Overview

The global economy navigated a complex macroeconomic environment during FY 2025-26, characterised by moderated growth, evolving trade policies, and gradual easing of inflationary pressures. The International Monetary Fund (IMF), in its World Economic Outlook Update (April, 2026), projects global GDP growth at **3.1% for Calendar Year 2026** and **3.2% for CY2027**, indicating sustained resilience in the global economy despite ongoing geopolitical and trade-related challenges. This steady performance is underpinned by surging technology-related investment particularly in artificial intelligence alongside fiscal and monetary support and private sector adaptability.

Growth, however, remains uneven across economies. Advanced economies are projected to grow at a relatively modest 1.8% in CY2026 and 1.7% in CY2027, constrained by structural challenges and weaker productivity outside technology-intensive sectors. In contrast, emerging market and developing economies are expected to sustain stronger momentum, with growth remaining just above 4% in both CY2026 and CY2027, supported by resilient domestic demand and ongoing reform efforts across key regions.

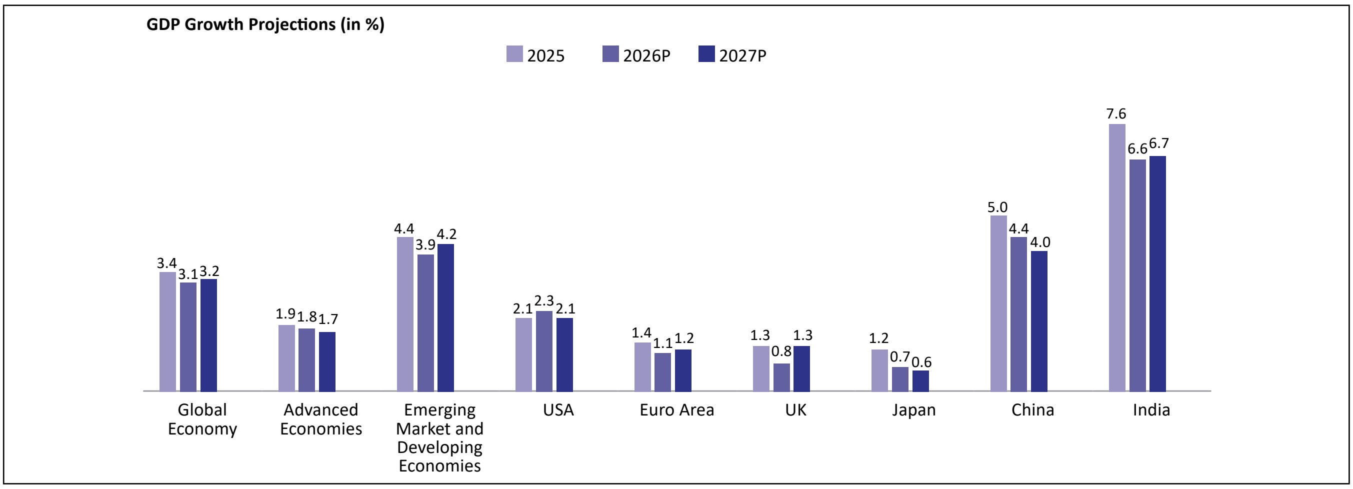
India remained a standout performer and a key contributor to global growth. The IMF revised India's growth forecast upward to 7.6% for CY 2025, reflecting stronger-than-expected momentum, and projects growth at 6.6% for CY2026 and 6.7% in CY2027, making India the fastest-growing major economy globally. India's robust domestic fundamentals, structural advantages, and growing role in global supply chains continue to reinforce its position as a critical engine of the emerging world economy.

The global outlook has recently been influenced by heightened geopolitical tensions in West Asia, leading to volatility in crude oil prices and increased uncertainty in global trade flows. Given India's dependence on energy imports, any sustained elevation in crude prices could exert pressure on inflation, fiscal balances, and currency stability. This, in turn, may influence the trajectory of domestic interest rates and liquidity conditions.

For the Indian housing finance sector, such macroeconomic developments have a direct bearing on borrowing costs, housing affordability, and consumer sentiment. Elevated interest rates, if sustained, may moderate demand in interest-sensitive segments, particularly among first-time homebuyers and affordable housing customers.

However, India's strong domestic demand fundamentals, stable financial system, and policy responsiveness provide resilience against external shocks. The Company's focus on relatively resilient borrower segments, supported by prudent underwriting and diversified sourcing, positions it well to navigate near-term uncertainties while continuing to capitalise on structural housing demand.

Despite near-term headwinds, medium-term prospects remain supported by continued investments in infrastructure, technology, and energy transition, with emerging market economies, and India in particular, well-positioned to sustain their growth leadership.



Source: IMF

Indian Economic Overview

India retained its position as the 5th largest economy, 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.

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

According to the First Advance Estimate, the share of Private Final Consumption Expenditure (PFCE) in GDP rose to 61.5 per cent in FY26, reflecting steady improvement in domestic demand supported by lower inflation and stable employment conditions. Consumption growth was broad-based during the year, with rural demand remaining strong on the back of a favourable agricultural season. Overall, the data points to a stable consumption environment with improving real incomes supporting demand trends.

Inflationary conditions remained benign during the year, with headline CPI moderating significantly and remaining well within the Reserve Bank of India's target range of 2–6%, averaging around 2.0% for FY26 as per RBI estimates. The disinflation was driven by a sharp correction in food prices, softening commodity costs, and the impact of GST rationalisation, with inflation easing notably in the latter part of the year.

This supported household purchasing power, particularly among middle- and lower-income segments, thereby underpinning consumption demand and improving repayment capacity across retail credit portfolios, including housing finance.

In response, the RBI adopted a progressively accommodative monetary policy stance, reducing the repo rate to 5.25%, thereby creating a supportive environment for borrowing, lending, and residential housing demand.

The Union Budget for FY2025–26 reaffirmed the Government's commitment to capital expenditure-led growth, with public capex increased by around 9 per cent to ₹12.2 lakh crore for the year, marking a substantial rise from approximately ₹2 lakh crore in FY2014–15.

The Government's continued focus on infrastructure development spans key sectors such as transportation, logistics, urban infrastructure, renewable energy, and housing. In parallel, increased allocations towards agriculture, MSME development, and rural infrastructure are expected to strengthen rural incomes and stimulate consumption demand across non-urban regions, with positive multiplier effects on income generation, urbanisation, and housing demand.

The MSME sector, a key driver of employment and income across urban, semi-urban, and rural India, operated in a supportive macroeconomic environment during FY2025–26. Policy initiatives focused on improving credit access, advancing formalisation, and accelerating digital adoption, along with continued GST rationalisation, have enhanced the availability and reliability of borrower cash flow data. This has strengthened underwriting capabilities and facilitated improved credit penetration within the self-employed segment, a core customer cohort for housing finance companies.

India's digital financial ecosystem continued to scale, with UPI monthly transaction values consistently exceeding ₹20 lakh crore, reflecting sustained progress in financial formalisation. Increased digital adoption has enabled more efficient sourcing, underwriting, and collections, contributing to improved operating efficiency and risk management across retail lending portfolios. These structural developments have expanded the addressable market for formal housing finance and supported sustainable portfolio growth, particularly in underserved and emerging borrower segments.

India Economic Outlook

Amid global volatility, the Indian economy is expected to remain resilient through 2026–27, supported by strong domestic demand, government-led capital expenditure, and sustained services momentum. The IMF continues to project India as the fastest-growing major economy, with growth driven by domestic consumption and investment. Structural factors such as manufacturing expansion, digitalisation, and rising financialisation are expected to support GDP growth in the 6–7% range over the medium term.

Housing Finance Sector Overview

India's housing finance market stands as one of the most compelling structural growth opportunities in the financial services landscape. As per CareEdge Rating report, the individual housing loan portfolio for the industry (incl. banks and HFCs) currently valued at approximately ₹33 trillion, the market is projected to grow at a CAGR of 15-16% between FY2024-25 and FY2029-30, reaching ₹77-81 trillion, underpinned by robust structural fundamentals and favourable government incentives. The residential property market has demonstrated sustained resilience, recording absolute growth of 74% since 2019 to 4.6 lakh units in 2024, reflecting robust buyer confidence. The sector's dynamics are further shaped by government initiatives, advances in loan processing technology, and a post-pandemic surge in homeownership demand.

While India has witnessed rapid growth in mortgage lending, penetration remains relatively low at approximately 16.6% of GDP as of FY2025, a material disparity compared to advanced economies such as the UK (64%) and the US (60%). This structural under penetration represents a significant long-term opportunity, particularly in Tier-2 and Tier-3 cities where access to formal credit remains constrained. Notably, only a handful of states including Maharashtra, Telangana, and Delhi report housing loan-to-GDP ratios above the national average, underscoring the vast potential for geographic expansion within the housing finance sector. Over the years, Housing Finance Companies (HFCs) have witnessed significant expansion in their operations and continue to play a pivotal role in providing affordable housing finance to marginalized segments and borrowers in the informal sector. These institutions predominantly focus on smaller-ticket loans, particularly catering to self-employed customers, where lending is guided by assessed income models. Notably, approximately 45 percent of HFCs' housing loan portfolios comprise loans of up to ₹25 lakh as per National Housing Bank (NHB) FY25 Annual Report. HFCs have also been instrumental in advancing financial inclusion, especially across rural and semi-urban regions.

The Indian housing sector remains a key driver of economic growth, supported by strong structural demand and deep linkages with over 250 allied industries. It serves as both a fundamental social need and a major source of employment, with continued policy support through infrastructure investments and affordable housing initiatives such as the Pradhan Mantri Awas Yojana (PMAY). Residential activity remained stable during FY2025 to FY2026, driven by steady demand across segments and improved access to housing finance. Stable borrowing conditions, rising disposable incomes, and a shift in consumer preferences towards larger and higher quality homes have supported demand across mid income and premium categories. At the same time, Tier 2 and Tier 3 cities are emerging as key growth markets, supported by improving connectivity, expanding economic activity, and relatively better affordability compared to metropolitan regions.

Despite this momentum, India continues to face a significant housing shortage, particularly in the Economically Weaker Sections and Low-Income Group segments, with the gap more pronounced in rural and semi urban areas where a large share of households still live in inadequate housing. Bridging this deficit will require sustained policy support, greater private sector participation, and deeper penetration of institutional credit. Housing Finance Companies are expected to play a central role in this process, particularly in expanding access to formal housing finance in underserved regions. Going forward, Tier 2 and Tier 3 markets are likely to remain the primary focus for affordable housing expansion, supported by infrastructure development, rising incomes, and increasing formalisation of housing credit demand.

State	Houses Sanctioned (PMAY)	Houses Completed	Completion Rate	MOHFL Presence
Uttar Pradesh	21,33,963	17,18,783	81%	Yes
Maharashtra	13,49,934	10,48,128	78%	Yes
Gujarat	10,98,858	9,75,081	89%	Yes
Rajasthan	3,66,612	2,67,251	73%	Yes
Madhya Pradesh	10,11,558	8,99,293	89%	Yes
Karnataka	5,77,804	3,99,258	69%	Yes
Tamil Nadu	6,85,031	6,20,420	91%	Yes
Andhra Pradesh	19,55,310	11,24,209	57%	Yes
Chhattisgarh	3,34,502	2,63,109	79%	Yes
Telangana	3,80,662	2,25,800	59%	Yes
Total (All States)	**1,25,15,000**	**97,30,000**	**78%**	**—**

Source: https://pmay-urban.gov.in/uploads/progress-pdfs/68ac532590ee9-State_wise_for_web.pdf

Data as on 2nd March 2026

Affordable Housing Segment

The affordable housing segment in India represents a critical sub-sector within the broader housing finance market, driven by favourable demographics, policy support, and increasing formalisation of income. This segment primarily caters to Economically Weaker Sections (EWS) and Low-Income Group (LIG) households, with a significant presence in Tier 2 and Tier 3 cities and semi-urban regions.

One of the key structural growth drivers for affordable housing has been the reducing average age of borrowers, which enhances loan eligibility due to longer earning horizons. Additionally, recent personal income tax rationalisation measures have supported higher disposable incomes, thereby improving affordability and encouraging first-time homeownership.

Government initiatives continue to play a pivotal role in supporting the segment. Programmes such as Pradhan Mantri Awas Yojana (PMAY), including its urban component, have expanded access to affordable housing through interest subsidies and incentives. Further, the SWAMIH fund has aided in the completion of stalled housing projects, improving supply conditions and restoring homebuyer confidence.

The segment also demonstrates strong linkages with the Loan Against Property (LAP) market, particularly among self-employed borrowers and small business owners. LAP serves as an important financing tool for business and personal needs, with demand closely tied to economic activity and cash flow stability in the informal and semi-formal sectors.

Despite strong growth potential, challenges around income documentation, credit assessment, and supply constraints persist. However, increasing adoption of alternate credit assessment frameworks, digital underwriting, and continued policy support are expected to drive sustained growth. Housing Finance Companies remain well-positioned to capitalise on this opportunity, given their deep understanding of customer segments and strong presence in underpenetrated markets.

Regulatory Landscape

In terms of regulatory initiatives, The Reserve Bank of India ("RBI") issued a press release titled *"Reserve Bank of India issues Consolidated Master Directions"* on November 28, 2025. Through this initiative, RBI consolidated various Master Directions covering instructions currently administered by the Department of Regulation on an 'as-is' basis. These consolidated directions were issued separately for 11 categories of regulated entities and systematically organised across various regulatory domains.

Additionally, the RBI released a list of circulars that were repealed or withdrawn as part of the consolidation exercise. During the year, the RBI also issued and amended various regulatory frameworks, including the *Reserve Bank of India (Housing Finance Companies) Directions, 2025* and other relevant directions applicable to regulated entities. Key material amendments are summarised below:

- **KYC Amendments:** Strengthened customer due diligence requirements through measures such as periodic updation of KYC records based on customer risk categorisation and prescribed mandatory customer intimations/reminders for KYC compliance.
- **Pre-payment Charges on Loans:** Enhancing borrower protection and transparency in retail lending by prohibiting foreclosure or pre-payment penalties on floating-rate housing loans extended to individuals for non-business purposes. The guidelines also mandate disclosure of all pre-payment charges in the sanction letter and Key Facts Statement (KFS).
- **Credit Information Reporting:** RBI strengthened the credit reporting framework by mandating more frequent reporting of borrower data to Credit Information Companies (CICs), moving from monthly to fortnightly reporting and directed weekly reporting from FY 2026–27. The Directions introduced uniform credit reporting formats, stronger data quality and reconciliation obligations, mandatory borrower notifications for credit enquiries/defaults, stricter timelines for grievance redressal with compensation for delays, and enhanced oversight on correction of inaccurate credit information by NBFCs.
- **Project Finance Directions:** RBI introduced revised prudential norms for project finance exposures covering infrastructure, commercial real estate and non-infrastructure projects. The Directions strengthened requirements relating to project appraisal, monitoring of implementation milestones, stress recognition and provisioning for delays in commencement of commercial operations (DCCO). RBI also prescribed enhanced standard asset provisioning linked to project phases, mandatory resolution frameworks for stressed projects, and stricter due diligence and risk management standards for lenders to improve credit discipline and reduce project financing risks.
- **Related Party:** The amendment expanded the definition of related parties to include promoters, major shareholders, KMPs and connected entities, prescribed board-approved policies, exposure limits, recusal requirements, enhanced disclosures and supervisory reporting, and strengthened monitoring and audit controls over related party transactions.

Motilal Oswal Home Finance Limited

Motilal Oswal Home Finance Limited (MOHFL) is the housing finance arm of Motilal Oswal Financial Services Limited (MOFSL), India's leading diversified financial services group. MOHFL is amongst the leading new age Housing Finance Companies in India having its presence across 12 states in Western, North-Central and Southern India.

MOHFL is focused on serving homebuyers in low and middle-income segments, particularly across Tier-2, Tier-3, and emerging urban markets in India. MOHFL's customer base includes the new-to-credit, self-employed, and cash-salaried segments, where formal income documentation and credit bureau data may be limited, with repayment capacity assessed through a rigorous evaluation of cash flows supported by proprietary internal scoring models.

The Company provides a wide array of retail mortgage products like home loans for the purchase, construction, and extension of residential properties, loan against property and has a selective presence in construction finance.

MOHFL remains committed to its mission of enabling homeownership for underserved segments, with a strong focus on affordable housing. With a robust operational framework, technology-driven processes, and deep geographic presence, MOHFL continues to strengthen its position as a trusted and responsible housing finance provider.

SWOT Analysis

Strengths

- Seasoned leadership team with a proven track record and deep domain expertise in retail lending
- Access to diversified funding sources including private and public sector banks, mutual funds, NBFCs, DFIs, showing lender confidence, backed by an improving credit rating.
- Promoter backing with a strong capital base
- Established risk management framework and underwriting practices, combining traditional experience with data-driven analytics for superior credit quality.
- Fully deployed, high performing technology suite (LOS, LMS, mobile applications) for enhancing operational efficiency, turnaround times, and customer experience.
- An evolved, cycle-resilient, 100% in-house collection infrastructure, ensuring portfolio stability even during systemic headwinds.
- Balanced, multi-channel sourcing strategy powered by long-standing, high-trust partner relationships across diverse geographies

Weaknesses

- Higher operating cost structure due to the granular and field-intensive nature of the affordable housing finance model
- Relatively moderate scale compared to larger banks, impacting pricing flexibility in competitive markets

Opportunities

- Building on established infrastructure to unlock untapped potential in our secondary markets and replicate our core-state success
- Expansion of digital ecosystems through adoption of AI enabling faster customer onboarding, better productivity, proactive delinquency management and cost efficiency.
- Strong builder relationships in affordable housing, with scope for a strong cross-sell pipeline for retail home loans
- Low mortgage penetration in India, at around ~16.6% of GDP, indicating significant long-term growth potential
- Strong demand for affordable housing in Tier-2, Tier-3, and semi-urban markets, driven by urbanisation and rising aspirations
- Continued policy support through government initiatives such as PMAY and other affordable housing schemes
- Increasing formalisation of incomes (GST, digital payments, banking penetration) improving credit accessibility for self-employed customers

Threats

- Macroeconomic or geopolitical down turns which may impact our customer segment and in turn portfolio quality
- Intensifying competition from banks, large HFCs, and fintech players may impact pricing power and growth.

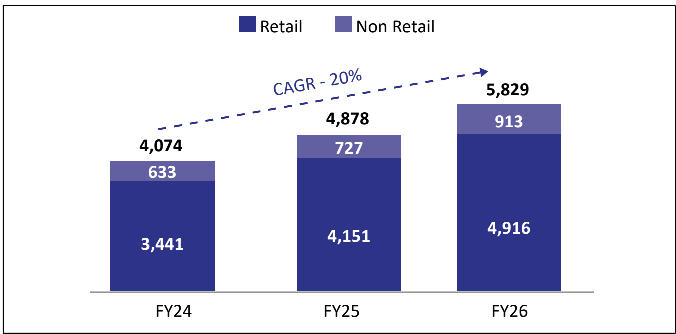
- Regulatory changes by the Reserve Bank of India and National Housing Bank may affect capital, provisioning, and lending norms.

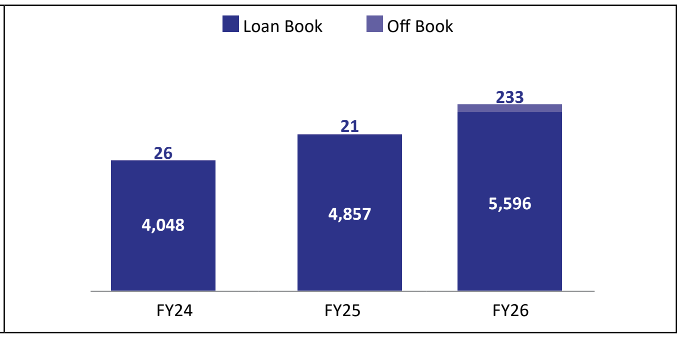
Performance Review 2025-26

Business Presence

As at March 31, 2026, MOHFL operates through 126 branches across 12 states, adding 14 branches in FY2025-26. The Company's geographic footprint spans Maharashtra, Gujarat, Rajasthan, Tamil Nadu, Karnataka, Madhya Pradesh, Haryana, Andhra Pradesh, Telangana, Delhi, Chhattisgarh and Uttar Pradesh. MOHFL continues to deepen its presence in Tier-2 and Tier-3 markets which represent the core of its addressable opportunity in affordable housing leveraging local market knowledge, a growing sales force, and expanding branch infrastructure.

AUM

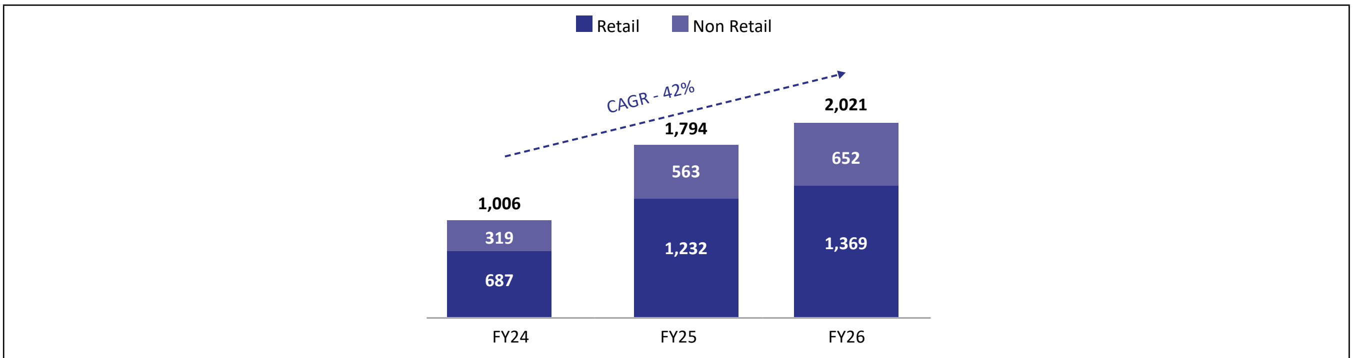




MOHFL's Assets Under Management (AUM) grew robustly to ₹5,829 crore as at March 31, 2026, reflecting a strong year-on-year growth of 19% from ₹4,878 crore in the previous year. The on-book portfolio as at March 31, 2026 stood at ₹ 5,596 crore, representing a growth of 15% year-on-year. This sustained momentum underscores the Company's ability to scale its lending franchise meaningfully while maintaining its focus on the affordable and mid-income housing segments across Tier-2 and Tier-3 markets.

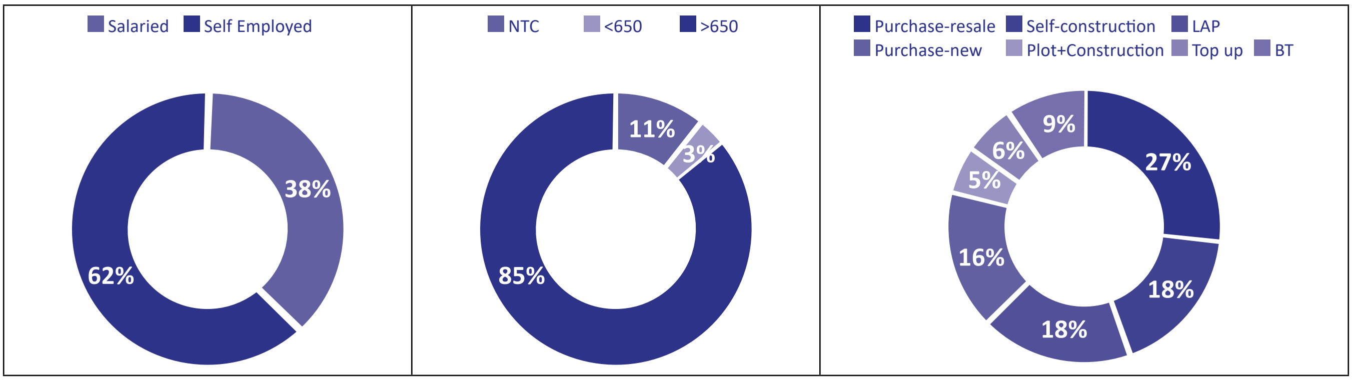
The average Loan-to-Value (LTV) ratio of the book remained at approximately 58%, reflecting a conservative and well-collateralised portfolio. The overall Fixed Obligation to Income Ratio (FOIR) remained at a comfortable level of 44%. MOHFL has extended housing finance to more than 54,500 families as of March 31, 2026, reflecting its deep commitment to affordable and inclusive homeownership.

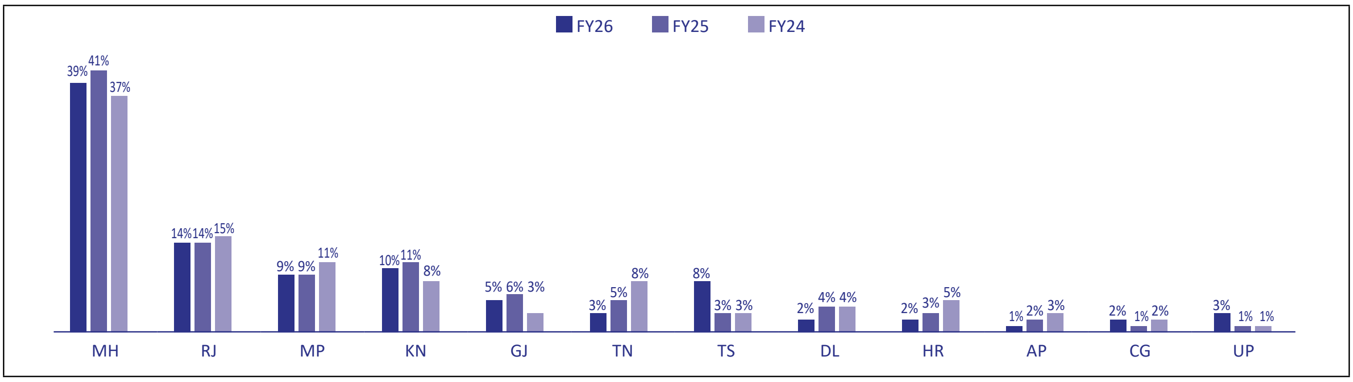
Disbursements



During FY 2025–26, MOHFL disbursed loans amounting to ₹2,021 crore, reflecting a growth of 13% over the previous year. Disbursements are executed under MOHFL's collateral-first policy, following stringent credit checks and verification processes, ensuring portfolio quality is maintained even as volumes scale. The average ticket size remained in the range of ₹11–15 lakhs, indicating a continued focus on the mid-income borrower segment. The Company continued to expand its sales force during the year, with incremental contributions from newer geographies rising steadily as hiring and productivity gains came through.

FY26 Retail Disbursal Mix



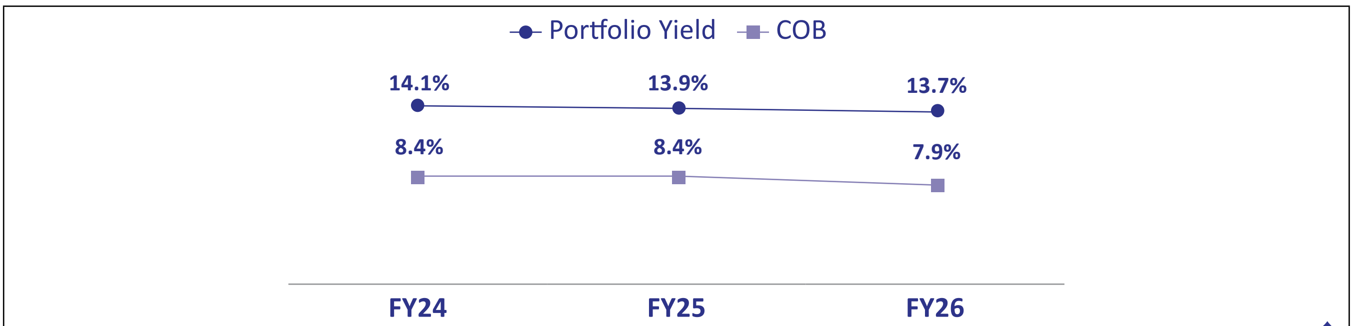


Financial Performance

Particulars (₹ Crs.)	FY24	FY25	FY26
Interest Income	563	611	720
Interest Expense	250	268	326
Net Interest Income	**312**	**343**	**394**
Other Operating Income	26	41	81
Total Income	**339**	**384**	**475**
Opex	156	216	250
PPoP	**183**	**168**	**225**
PBT	171	166	209
PAT	**133**	**130**	**159**

MOHFL delivered a strong financial performance in FY2025-26, marked by healthy growth in income, sustained improvement in profitability, and continued strengthening of key return ratios reflecting the operating leverage inherent in its scalable, technology-driven business model.

Net Interest Income & Margins



Net Interest Income (NII) for FY2025-26 grew to ₹ 394 crore, representing a growth of 15% over the previous year, driven by robust expansion in the loan book and disciplined management of the cost of funds. The exit cost of funds for the year stood at 7.9%, reflecting the Company's ability to access diversified and competitively priced borrowings, supported by its improving credit profile and strong institutional relationships. The net interest margin (NIM) for the year stood at 7.0 %, and the period-end spread between portfolio yield on loans and cost of borrowing remained healthy at 5.8%, underpinning the earnings quality of the portfolio.

Profitability

Profit After Tax (PAT) for FY2025-26 stood at ₹159 crore, reflecting a growth of 22% year-on-year. This performance was driven by a combination of higher net interest income, operating leverage benefits as the business scales, and continued prudence in credit costs. Credit costs for the year remained low at 0.3%, consistent with the Company's robust asset quality and disciplined underwriting practices. The Company's Stage 3 Provision Coverage Ratio stood at a conservative 123.3%, reflecting a proactive approach to provisioning well above the level required by regulatory norms.

Operational Efficiency

MOHFL continued to improve its operational efficiency during the year. The cost-to-income ratio for FY2025-26 stood at 52.8%, reflecting the benefits of technology-led process automation, increasing productivity per branch, and the operating leverage of a growing loan book. Employee and branch productivity improved meaningfully during the year, with AUM per branch and disbursements per employee both recording growth, validating the scalability of the Company's distribution model.

Return Ratios

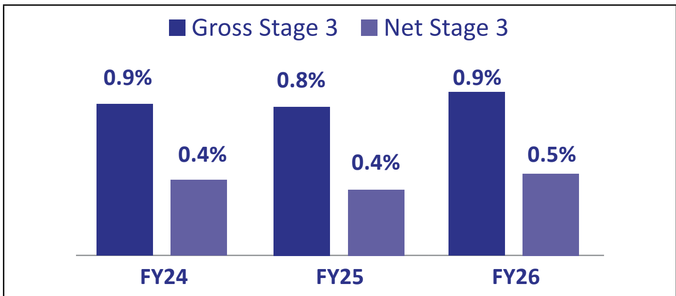
Return on Assets (ROA) for FY2025-26 stood at 2.8% and Return on Equity (ROE) at 10.6%, reflecting steady improvement in capital productivity as the business matures. The Company's capital adequacy remains strong, with a CRAR of 37.5% well above the regulatory minimum providing significant headroom to support continued growth without near-term capital constraints.

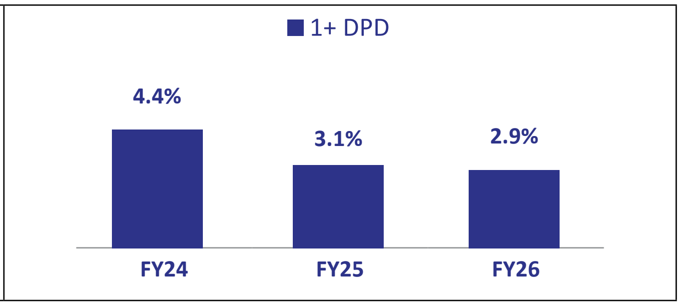
Credit Underwriting

MOHFL's loan approval framework operates through a four-layer credit assessment process, with approvals tiered by ticket size from Cluster Credit Manager through to Credit Head. An in-house legal and technical review layer further strengthens the underwriting process. A dedicated Risk Containment Unit (RCU) scrutinises the genuineness of every loan proposal prior to disbursal, minimising fraud risk related to income documents, borrower profiles, and collateral.

Credit underwriting is fully automated through MOHFL's proprietary credit rule engine, enabling faster, more accurate, and paperless processing. Risk-based pricing methodology links interest rates to credit scores and risk assessment outcomes, enabling fine-tuned pricing for creditworthy customers and appropriate risk coverage across the portfolio. Credit score parameters, risk weightages, customer segmentation norms, and interest rate bands are reviewed and updated periodically in line with evolving market practices and the changing risk profile of the borrower base.

Asset Quality and Collections





MOHFL's asset quality remained robust during FY2025-26. Gross Stage 3 as at March 31, 2026 stood at ₹49 crore, with Gross Stage 3 ratio at 0.87% and Net Stage 3 ratio at 0.49% on total outstanding loans of ₹5,596 crore, compared to 0.84% and 0.37%, respectively, as at March 31, 2025. The Stage 3 Provision Coverage Ratio (PCR) stood at 43.8%.

The Company had adopted the practice of reporting its asset quality numbers on an EAD basis w.e.f. Dec'25. Consequently, on a like-to-like basis, the Gross Stage 3 has improved from 0.93% as at March 31, 2025 to 0.87% as at March 31, 2026. The Company has also updated its ECL model at a significantly more granular level in FY2025-26 enabling improved capture of portfolio characteristics, borrower behaviour and recovery dynamics.

Collection efficiency for FY2025-26 stood at 124.3% (Total amount collected incl. prepayments/ 1 EMI due). MOHFL's in-house collection team of 486 members, supported by dedicated vertical structures for each collection bucket, ensures proactive portfolio monitoring and early identification of stress. The Company's legal unit continues to pursue recovery actions through SARFAESI proceedings, Section 138 notices, and arbitration routes a multi-channel approach that continues to underpin strong portfolio performance.

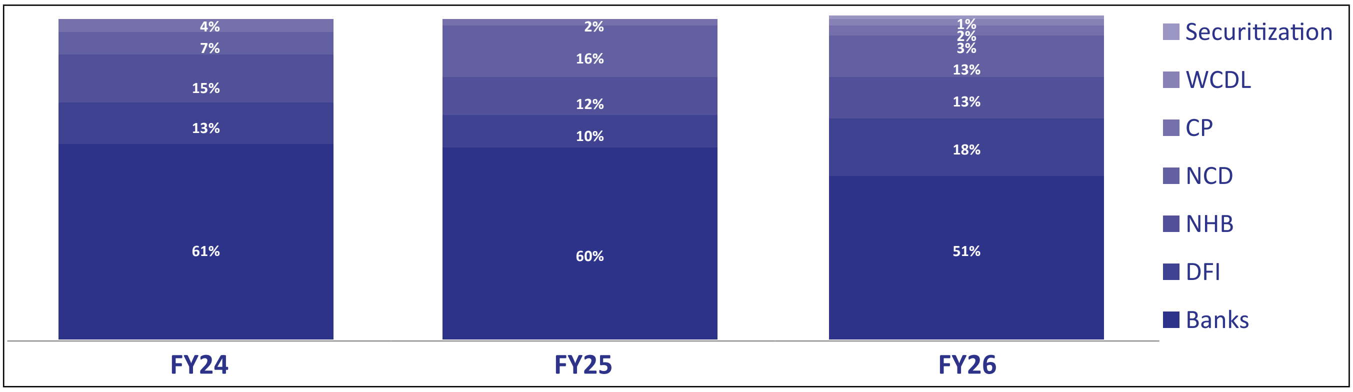
Liability Management

Credit Ratings

MOHFL continues to maintain strong investment-grade credit ratings from leading rating agencies viz. ICRA, CRISIL and India Ratings, reflecting the strength of its management depth and experience, robust collections and recovery framework, enhanced credit appraisal systems, a strong capitalisation, and deep integration with the Motilal Oswal Financial Services Group.

During the year, ICRA Ratings upgraded the Company's long-term credit rating to AA+/Stable while reflecting continued confidence in MOHFL's business fundamentals, growth trajectory, asset quality, and risk management practices. Further, CRISIL Ratings Limited reaffirmed the Company's rating at CRISIL AA /Positive, while India Ratings reaffirmed the rating at IND AA / Positive.

Borrowings



The resource base of the Company is well diversified with reasonably long-tenor funding through a balanced mix of instruments, including term loans from banks and financial institutions (TLs), refinance from the National Housing Bank (NHB), private placement of Non-Convertible Debentures (NCDs), External Commercial Borrowings (ECBs), Commercial Papers (CPs), and securitisation through Pass Through Certificate (PTC) route.

MOHFL strategically maintains a balanced mix of fixed and floating rate borrowings to optimise borrowing costs while preserving healthy spreads on its lending portfolio. To mitigate risks arising from interest rate mismatches, the Company has established internal prudential limits on short-term borrowings, thereby maintaining an appropriate balance between cost efficiency and asset-liability management.

During the year, the Company has entered into an agreement with Asian Development Bank ("ADB") to raise USD 100 million in INR-equivalent in the form of debt through a Non-Convertible Debenture ("NCD"). The financing represents an important milestone for MOHFL and reflects strong confidence from a leading global development finance institution in the Company's business model, governance framework, and long-term growth prospects.

The proceeds from the ADB financing will be used to provide affordable housing loans to women borrowers and green building certified residential units, supporting the adoption of environmentally sustainable construction practices.

During FY2026, the Company raised borrowings aggregating ₹1,773 crore through various funding instruments, of which ₹925 crore in form of TL, ₹448 crore in form of NCDs from ADB, ₹250 crore in form of refinance from NHB and ₹150 crore in form of CP. The Company also repaid borrowings from several banks and financial institutions while simultaneously benefiting from lower funding costs on fresh borrowings and successfully negotiating interest rate reductions with various refinance and term lending counterparties. These measures enabled the Company to maintain its cost of funds at 7.9% as at March 31, 2026.

As at March 31, 2026, the Company's total outstanding borrowings stood at ₹4,603 crore across various instruments with 21 private and public sector banks/financial institutions had exposure to the Company through term loans and working capital demand loans (WCDL), while institutional investors, including asset management companies, had invested in the Company's capital market instruments.

Additionally, the Company has also raised ₹226 crore through transfer of loan exposures of retail mortgage loan book from multiple Banks.

The Company had available undrawn credit lines of approx. ₹575 crore and cash & cash equivalents (including temporary investments) of ₹614 crore as at March 31, 2026, reflecting a comfortable liquidity position.

The debt-equity ratio stood at 2.9 as at March 31, 2026. The Capital Adequacy Ratio (CRAR) stood at 37.5%, comprising Tier I capital of 37.0% and Tier II capital of 0.5%, which remained well above the regulatory minimum prescribed for housing finance companies.

Technology and Digitisation

MOHFL continues to strengthen its technology backbone as a key enabler of operational efficiency and scalable growth, with a strong focus on end-to-end digitalization across the lending lifecycle. During FY'26, the Company successfully rolled out several transformative technology initiatives that have significantly enhanced process efficiency, customer experience, and turnaround times.

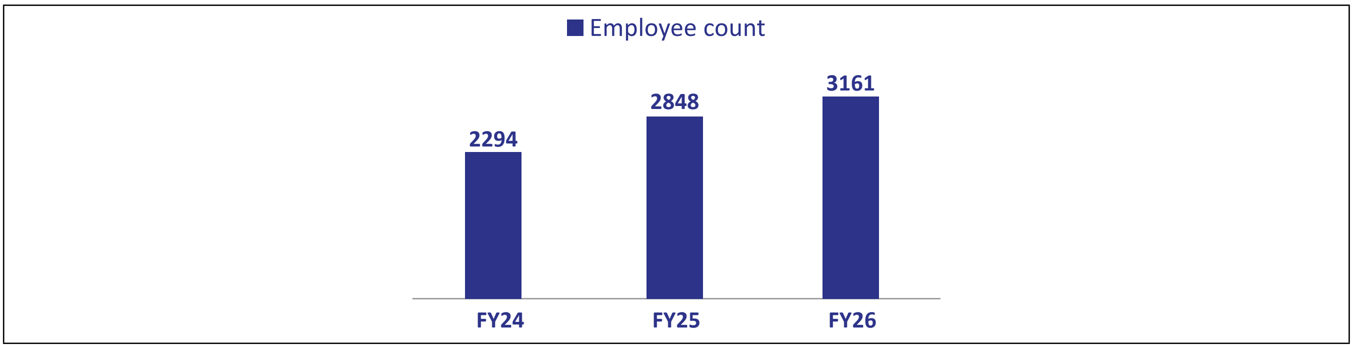
Key implementations include the launch of "Auto Eligibility", an industry-first capability that determines customer eligibility at the login stage using 500+ data variables spanning demographics, bureau, and banking parameters. The Company also introduced "Video Technical Capabilities", another industry-first initiative enabling seamless execution of technical assessments through digital means, significantly reducing turnaround time and improving operational agility. Further, the adoption of Aadhaar OTP-based e-signing has driven a best-in-class ~97% digital agreement execution rate, reinforcing a near paperless journey.

The Company also strengthened its compliance and service infrastructure through KUA integration for OVD verification and integrated ZOHO for unified customer service and operations. Additionally, a dedicated Construction Finance sourcing module was launched to support business expansion and improve sourcing efficiency.

Other notable initiatives include bureau-based customer segmentation, digitization of the part-disbursement process via the Parivaar app, and complete decentralization of cheque handover processes. Collectively, these advancements reflect MOHFL's continued commitment to leveraging technology for driving efficiency, enhancing customer experience, and building a scalable, future-ready organization.

Human Resources

MOHFL has strengthened its leadership team. The company has successfully moved from a traditional branch-based structure to a vertical organization, and its processes have been updated to ensure quality growth. Key departments like Sales, Credit, Operations, and Collections are now led by independent heads. MOHFL currently has 3,161 employees. To build a strong base, the company has also established its own in-house Technical and Legal teams. With the strong dedication of its employees and the support of its parent group, MOHFL is confident in its ability to overcome any difficulties and succeed.



Risk Management

RISK CATEGORY	DESCRIPTION	MITIGATION MEASURES
CREDIT RISK	Risk of default in repayment at individual level or deterioration in segmented portfolio quality particularly among self-employed and informal income segments	Three-layer credit approval framework; Personal Discussion with borrower at work place; Risk-based pricing; proprietary scoring models; RCU verification; conservative LTV and FOIR norms
LIQUIDITY RISK	Mismatch between asset maturity and liability repayment obligations	Diversified borrowing mix (banks, NHB, NCDs, ECB, PTC); Active ALM monitoring; unutilised credit lines maintained as buffer
INTEREST RATE RISK	Volatility in cost of funds impacting spreads and NIM	Mix of fixed and floating rate liabilities; Periodic repricing of lending rates; Active liability management
ASSET QUALITY RISK	Risk of increase in NPAs due to economic stress or borrower income volatility	Periodic monitoring of portfolio; EWS tracking; Peer Comparison; CIBIL insights; Borrower industry performance; Good-Bad analysis; Risk ranking of collectible accounts, 100% in-house collections team with bucket-wise vertical structure; Pre-emptive borrower education; SARFAESI, Section 138, and arbitration recovery channels; Stage 3 PCR maintained at adequate levels
OPERATIONAL RISK	Risk of process failures, fraud, technology outages, or human error	Digital platform MODE; Fully automated LOS/LMS; Role-based user access; Aadhaar-based e-KYC; BRE enabled Credit; RCU fraud checks; Maker-checker control based processing; Dedicated RTRM team for concurrent audits; Dedicated hind-sighting internal audits; Dedicated IT Team
REGULATORY & COMPLIANCE RISK	Changes in NHB/RBI regulations, housing finance norms, or tax frameworks	Dedicated & strengthened compliance function; Regular regulatory monitoring; Proactive engagement with NHB; Experienced management team
CONCENTRATION RISK	Geographic or segment concentration in loan portfolio	Diversification across 12 states; Spread across salaried, self-employed, and new-to-credit segments; Tier-2/Tier-3 expansion strategy

RISK CATEGORY	DESCRIPTION	MITIGATION MEASURES
REPUTATIONAL RISK	Risk to brand arising from service quality, mis-selling, or customer grievances	Group-level brand governance; Customer grievance redressal mechanism; MOHFL Genie chatbot for 24×7 resolution
MARKET RISK	Risk arising from Interest rate fluctuations, macro-economic factors including impacting any key market or borrower industry or geography; regulatory framework on demand side or supply side	High Spread Self-employed business acting as yield generator provides absorption cushion in incremental lending; Credit Rating enabled fine rate of debt; Optimum high equity base capital structure provides insulation; Growing Indian Housing & Housing Finance scenario in past 3 decades has shown insulation from economic & credit cycles, barring Covid-19 impact; Congenial push from the Government in the recent past and continued support
FOREX RISK	Uncertainty in sensitivity of financial products to change in spot foreign exchange rates.	MOHFL does not deal in any Forex transaction except for hedges undertaken for its ECB borrowings.
TECHNOLOGY RISK	Risks arising from Mismatch between business priorities and tech infra; Cyber Security – Incident response – data privacy; IT vendor; Vendor Concentration	Experience IT Strategy & steering committee; Regular review of business requirement & tech infra development; Dedicated strong IT team with extensive synergistic group IT support; Dedicated CISO, Comprehensive Cyber Security, Incident reporting and Data privacy policy encompassing every IT asset including software; RACI matrix for vendor selection; In-house capacities & vendor outsourcing as per vendor outsourcing policy post due diligence by IT Head in consultation with group CTO

MOHFL has in place a comprehensive Risk Management Framework to identify, assess, monitor, and mitigate key risks across its business. The Company's collateral risk management framework is supported by an independent in-house property valuation and legal opinion function. A Real Time Risk Management (RTRM) process ensures that every sanctioned file is audited prior to disbursal, and the Risk Containment Unit (RCU) provides an additional layer of fraud prevention.

Portfolio-level delinquency metrics are tracked at regular intervals, with a strong focus on early warning signal detection. Corrective actions, where required, are initiated well in advance. The Company continuously reviews risk strategy and limits in the context of evolving macroeconomic, regulatory, and industry dynamics, ensuring disciplined capital deployment and sustainable portfolio performance.

Internal Audit and Controls

MOHFL has established an adequate internal control framework commensurate with the nature, size and complexity of its business operations. The internal control framework is supported by a comprehensive internal audit process that reviews the design, adequacy and operating effectiveness of the Company's internal controls, systems, processes and compliance mechanisms.

The Company follows a Risk-Based Internal Audit (RBIA) approach. The Risk-Based Internal Audit Policy and the annual Risk-Based Internal Audit Plan are reviewed and approved by the Audit Committee of the Board on an annual basis. The internal audit function continuously evaluates the adequacy and effectiveness of the Company's internal controls and recommends improvements wherever necessary.

Significant internal audit observations, together with corrective and preventive actions taken thereon, are periodically placed before the Audit Committee of the Board. The Audit Committee regularly reviews the performance of the internal audit function and monitors the adequacy and effectiveness of the Company's internal control systems, risk management framework and compliance with applicable regulatory requirements and guidelines.

Financial Analysis

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefor, including:

Sl No	Particulars	2025-26	2024-25	Reasons for Variation
i	Debtors Turnover (trade receivable Turnover ratio)#	N.A.	N.A.	
ii	Inventory Turnover#	N.A.	N.A.	
iii	Interest Coverage Ratio#	N.A.	N.A.	
iv	Current Ratio#	N.A.	N.A.	
v	Debt Equity Ratio	2.87	2.60	No significant change
vi	Operating Profit Margin (%)#	N.A.	N.A.	
vii	Net Profit Ratio (%)	19.83%	19.99%	No significant change

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

Outlook

India's housing finance sector is expected to sustain a healthy growth trajectory into FY2026 to FY2027, supported by strong structural demand, continued policy focus on affordable housing, and improving credit availability across emerging markets. Growth in housing finance portfolios is expected to remain in the low to mid-teens, with demand likely to stay resilient over the near to medium term, supported by easing interest rates and improved transmission through debt capital markets. Affordable housing finance, in particular, is expected to remain a structurally attractive segment, with stable returns supported by strong underlying demand and prudent underwriting practices.

MOHFL is well positioned to sustain and accelerate its growth momentum in this environment, supported by a strong operational platform and a well-established underwriting framework. The Company's deep presence across Tier 2 and Tier 3 markets, its differentiated approach to assessing informal income segments, improving credit profile, and strong parentage under the Motilal Oswal Group collectively position it to capitalise on the structural opportunity in affordable housing finance. Backed by a robust balance sheet, improving credit ratings, a diversified liability profile including strategic partnerships such as ADB, and disciplined risk management practices, MOHFL remains focused on delivering sustainable and high-quality growth while advancing its core objective of expanding access to homeownership.

Cautionary Statement

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, and expectations may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and pricing in the markets in which the Company operates, changes in government regulations, tax laws, and other applicable statutes, as well as other incidental factors beyond the Company's control.

BOARD'S REPORT

To,

The Members
Motilal Oswal Home Finance Limited

The Board of Directors of Motilal Oswal Home Finance Limited ("the Company" or "MOHFL") have the pleasure in presenting the Thirteenth Board's Report together with the Audited Financial Statements for the Financial Year ("FY") ended March 31, 2026.

This Report read with the Management Discussion and Analysis Report includes the details of macro-economic scenario, Company's performance, various initiatives taken by the Company as well as its approach to risk management.

FINANCIAL RESULTS

The Company's financial performance for the FY ended March 31, 2026 as compared to the previous FY ended March 31, 2025 is summarised below:

(₹ in crore)

Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Gross Income**	**801**	**652**
2	Employee benefits expenses	205	171
3	Impairment on Financial Instruments	16	2
4	Other expenses	39	39
5	**Income Before interest, depreciation and tax**	**541**	**440**
6	Interest	326	268
7	Depreciation	6	6
8	**Net Profit/(Loss) Before Tax**	**209**	**166**
9	Tax	50	36
10	**Net Profit/(Loss) After Tax**	**159**	**130**
11	Other comprehensive income	4	(5)
12	**Balance available for appropriation**	**163**	**125**
13	Transfer to Special Reserve u/s 29C of the National Housing Bank ("NHB") Act, 1987	32	26
14	**Surplus carried to Balance Sheet**	**131**	**99**

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

During the year under review, your Company earned the gross income of ₹ 801 crore as against ₹ 652 crore in the previous year. The total expenditure during the year under review was ₹ 592 crore as against ₹ 486 crore in the previous year.

The Net Profit after tax was ₹ 159 crore in FY2026 as against ₹ 130 crore in the previous year registering a robust Y-o-Y growth of ~21.94%. This increase was primarily driven by profit on direct assignment, coupled with better operational efficiency.

The mission of the Company is to focus on the affordable housing segment, catering to the aspirations of mid and low income Indian families who dream to own a home.

Your Company continues to work on the philosophy of Housing Financial Institution enabling credit access to low and middle income segment for purchasing and acquiring affordable housing units. Further, a detailed information is provided in Management Discussion and Analysis Report forming part of the Annual Report of the Company.

DIVIDEND

In order to finance the long-term growth plans that require substantial resources, the Board deems it proper to preserve and augment the resources of the Company for its future goals and, therefore did not recommend any dividend for the financial year ended March 31, 2026.

INFORMATION ON THE STATE OF AFFAIRS OF THE COMPANY

The information on overall industry structure, economic developments, performance and state of affairs of the Company, risk management systems and other business related information is given in the Management Discussion and Analysis Report forming part of Annual Report of the Company.

ENVIRONMENT, SOCIAL AND GOVERNANCE INITIATIVES

Your Company strongly believes in contributing to broader business sustainability efforts that aim to enhance corporate transparency, strengthen risk management, promote stakeholders engagement and improve communication with stakeholders. During the FY 2025-26, your Company has undertaken various Environmental, Social and Governance ("ESG") initiatives. A separate disclosure on ESG initiatives and contribution by the Company is forming part of Annual Report of the Company.

During the year under review, the Company had voluntarily appointed ICRA ESG Ratings Limited to conduct an independent and comprehensive assessment of the Company's Environmental, Social and Governance ("ESG") practices. Based on the assessment, ICRA ESG Ratings Limited had assigned [ICRA ESG] Impact Rating 70, Good to the Company, reaffirming and strengthening the Company's commitment towards its ESG journey.

SHARE CAPITAL

There has been no change in the Authorised Share Capital of the Company during the financial year ended March 31, 2026.

The Authorised Share Capital of the Company as on March 31, 2026 is ₹ 10,00,00,00,000/- (Rupees One Thousand crore only) divided into 10,00,00,00,000 (One Thousand crore) Equity Shares of ₹ 1/- each.

Further, during the year under review, the Company has allotted 2,41,16,913 (Two Crore Forty One lakh Sixteen thousand Nine Hundred and Thirteen) equity shares of ₹ 1/- each under various Employee Stock Option Schemes ("ESOS").

As on March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stood at ₹ 6,07,80,42,292/- (Rupees Six Hundred and Seven Crore Eighty Lakh Forty Two Thousand Two Hundred and Ninety Two Only).

FUND RAISING/ SOURCES OF FUNDS

As part of its asset liability management, your Company has been maintaining strong liquidity buffers on an ongoing basis and strives to diversify the sources of its fund base to achieve suitable maturity schedule and optimise the average cost of borrowed funds. The Company has borrowings through Term Loans ("TL"), Refinance from National Housing Bank ("NHB"), Non-Convertible Debentures ("NCDs"), Commercial Papers ("CPs"), Working Capital Demand Loans ("WCDL") and Securitisation through Pass-Through Certificates ("PTC"). The Company has a diverse set of lenders/investors which includes public sector banks, private sector banks, the National Housing Bank, the United States International Development Finance Corporation, Asian Development Bank and other financial institutions. The Company has also been augmenting funds through transfer of loan exposures of retail mortgage loans to various Private and Public Banks.

The shareholders of the Company, at their Eighth Annual General Meeting held on June 4, 2021, approved an overall borrowing limit of ₹ 9,000 crore. The Company's total outstanding gross borrowings as on March 31, 2026 stood at ₹ 4,625 crore as compared to ₹ 3,720 crore as on March 31, 2025.

During the year under review, the Company mobilised funds aggregating to ₹ 1,999 crore predominantly through long term debt comprising of NHB Refinance, Senior Non-Convertible Debentures and Term Loan. The summary of sources of funds is given below:

A. REFINANCE FROM NATIONAL HOUSING BANK

The NHB continued to extend its support to your Company through refinance assistance. During the year under review, the Company has availed refinance assistance of ₹ 250 crore under various NHB Refinance Schemes. As on March 31, 2026, total outstanding balance of NHB refinance stood at ₹ 578 crore.

B. EXTERNAL COMMERCIAL BORROWING

The United States International Development Finance Corporation ("US DFC") has extended USD 50 Million long term loan (For 15 years) to the Company via External Commercial Borrowing ("ECB") route. US DFC is America's development finance institution, part of the U.S. Government, and provides debt financing, equity investments, feasibility studies, investment funds, political risk insurance and technical assistance.

As on March 31, 2026, the outstanding ECB stood at ₹ 407 crore (after considering Mark-to-Market as at March 31, 2026).

Catalyst Trusteeship Limited having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune – 411038 is the Security Trustee for the aforesaid ECB raised from DFC.

C. LOANS FROM BANKS / FINANCIAL INSTITUTIONS

Your Company primarily sources funds from banks and Financial Institutions in the form of term loans and cash credit/WCDL, etc. As at March 31, 2026, your Company had relationships with 21 Banks/FIs. During the year under review, your Company has raised Term Loans/WCDL of ₹ 925 crore. As on March 31, 2026, the outstanding term loans/WCDL stood at ₹2,405 crore.

D. SECURITIZATION

Your Company has actively tapped Securitisation market, which has enabled it to create liquidity, reduce the cost of funds and minimizing asset liability mismatches.

During the year under review, your Company has not raised funds through securitisation. As on March 31, 2026, outstanding balance of securitisation through Pass-Through Certificate stood at ₹ 64 crore.

E. COMMERCIAL PAPERS

During the year under review, your Company had issued 3,000 units CPs at face value of ₹ 5,00,000/- each amounting to ₹ 150,00,00,000/- (Rupees One Hundred Fifty crore only) for its working capital purpose and repayment of existing debt. As on March 31, 2026, the outstanding CPs stood at ₹ 150 crore.

F. NON-CONVERTIBLE DEBENTURES

During the year under review, your Company has raised funds of ₹ 4,48,40,00,000/- (Rupees Four hundred Forty Eight Crore and Forty Lakhs only) via issue of 4,484 Secured, Unlisted, Redeemable, NCDs having a face value of ₹ 10,00,000/- each on private placement basis.

As on March 31, 2026, the outstanding NCDs stood at ₹ 1023.40 crore. Out of total outstanding NCDs, 57,500 NCDs having a face value of ₹ 1,00,000/- each aggregating to ₹ 5,75,00,00,000/- (Rupees Five Hundred and Seventy Five Crore only) are listed on wholesale Debt Market segment of the BSE Limited. The remaining ₹ 448.40 crore represents unlisted NCDs issued during the year on a private placement basis.

During the year under review, the interest and principal on the NCDs were paid by your Company on their respective due dates.

Your Company being Housing Finance Company ("HFC") is exempted from the requirement of creating Debenture Redemption Reserve ("DRR") and Debenture Reserve Fund ("DRF"). Further, pursuant to circular issued by the SEBI on Recovery Expense Fund ("REF"), the Company is required to deposit an amount equal to 0.01% of the issue size subject to maximum of ₹ 25 lakh towards REF with the 'Designated Stock Exchange'. Accordingly, the Company has transferred amount towards REF to BSE Limited in compliance with the aforesaid circular.

G. TRANSFER OF LOAN EXPOSURES

During the year under review, your Company has raised funds of ₹ 2,25,67,45,703/- (Rupees Two Hundred Twenty Five Crore Sixty Seven Lakh Forty Five Thousand Seven Hundred and Three only) through transfer of loan exposure of retain mortgage loan book.

DEBENTURE TRUSTEES

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

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051;
Direct: 022 - 46060278;
Mobile: +91 95554 49955;
Email: compliance@beacontrustee.co.in ;
Website: http://beacontrustee.co.in/

CREDIT RATINGS

Your Company's borrowings have following Credit Ratings as on March 31, 2026:

Nature of Borrowing	Rating/ Outlook		
	CRISIL	ICRA	India Ratings
Short Term			
Commercial Paper	CRISIL A1+	[ICRA] A1+	–
Long Term			
Non-Convertible Debentures	CRISIL AA/ Positive	[ICRA]AA+(Stable)	IND AA/Positive
Bank Borrowings	CRISIL AA/ Positive	–	IND AA/Positive

During the year under review, ICRA Ratings has upgraded its rating to [ICRA]AA+(Stable) from [ICRA]AA(Positive) on NCDs and reaffirmed ICRA A1+ on short term debt instrument.

The rating takes into consideration Company's approach of geographical diversification, strengthening of the underwriting process and better asset quality, strengthening team and improvement in disbursements, stronger systems/processes and risk management capabilities, healthy capitalization profile and the improvement in its profitability, reduction in cost of funds and improvement in overall profitability.

DISBURSEMENT

During the year under review, your Company has disbursed total loan amounting to the tune of ₹ 2,021 crore. As on March 31, 2026, the total loan principal outstanding stood at ₹ 5,596 crore comprising of housing loan of ₹ 4,216 crore and non-housing loan of ₹ 1,380 crore.

PUBLIC DEPOSITS

Your Company is registered with RBI as a Non–Deposit accepting Housing Finance Company ("HFC"). During the year under review, your Company has not accepted any deposits from the public and a resolution in this regard has been passed by the Board of Directors. Hence, disclosures as required under Paragraph 103 of Reserve Bank of India (Housing Finance Companies) Directions, 2025 ("HFC Master Direction") dated November 28, 2025 are not applicable for the FY 2025-26.

CAPITAL ADEQUACY RATIO

As required under HFC Master Direction, your Company was required to maintain a minimum capital adequacy of 15% as on March 31, 2026. The Capital Adequacy Ratio as at March 31, 2026 was 37.51%. Tier I and Tier II capital adequacy ratios as at March 31, 2026 were at 36.96% and 0.55%, respectively.

STATUTORY RESERVE

As per Section 29C of the National Housing Bank Act, 1987, the Company is required to create a reserve fund and transfer therein not less than 20% of its net profits every year as disclosed in the profit & loss account before any dividend is declared. Accordingly, during the period under review, your Company has transferred ₹ 32 crore to Statutory Reserve. Apart from Statutory reserve, the Company has not transferred any amount to the other Reserves for the year ended March 31, 2026.

NON-PERFORMING ASSETS AND PROVISIONS FOR CONTINGENCY

Your Company has adhered to the Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 ("Prudential norms") issued by NHB/RBI from time to time. The recognition of NPA and provision on Standard and Non-Performing Loans is made as per the prudential norms prescribed by the regulator and as per "NPA Management and Provisioning Policy" approved by the Board of Directors of the Company.

Your Company has complied with the provisions of Indian Accounting Standards ("Ind-AS") issued by the Institute of Chartered Accountants of India. Accordingly, Company's GNPA stands at ₹ 49 crore i.e., 0.87%. The provision on NPA stands at ₹ 22 crore and NNPA is at ₹ 28 crore i.e., 0.49%.

RISK MANAGEMENT FRAMEWORK

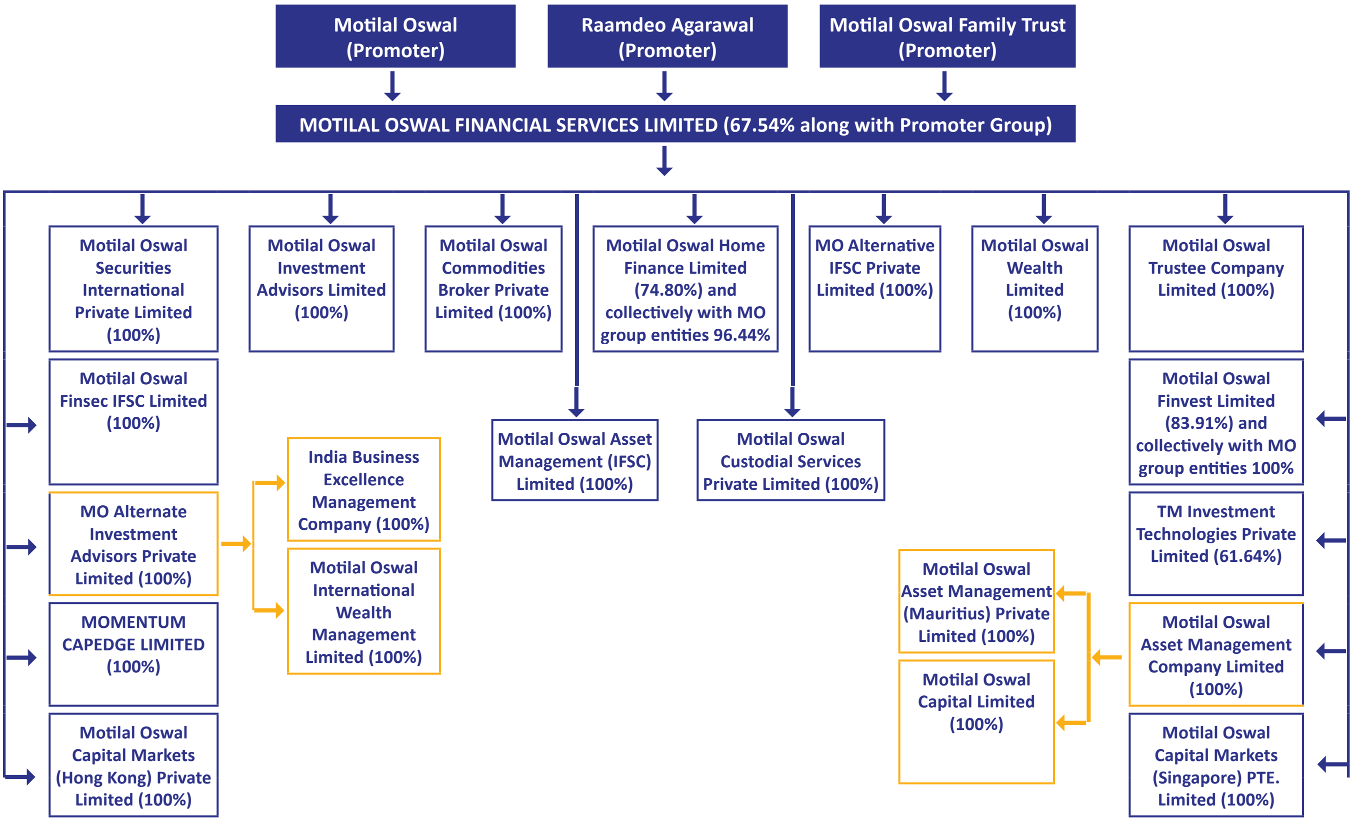
The Risk Management Framework is provided in Management Discussion and Analysis Report forming part of Annual Report of the Company.

HOLDING/SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

Your Company does not have any subsidiary, joint venture or associate company. Accordingly, disclosures under Rule 8(1) and Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 relating to subsidiary, joint venture and associate companies are not applicable to the Company.

During the year under review, Motilal Oswal Financial Services Limited ("MOFSL") continues to be the Holding Company of the Company. Equity shares of MOFSL are listed on National Stock Exchange of India Limited and BSE Limited. As per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, your Company is considered as a Material Subsidiary Company of MOFSL.

Diagrammatic representation of structure of Motilal Oswal Group Companies as on March 31, 2026 is given below:



BOARD OF DIRECTORS

As on the date of this Report, the composition of the Board of Directors of your Company is in accordance with the provisions of Section 149 of the Companies Act, 2013 ("the Act"), Listing Regulations and Para 110 and 117 of HFC Master Direction and Para 8, 27 and 28 of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("Governance Directions") issued by the RBI (as amended from time to time).

As on March 31, 2026, the Board consists of 6 (Six) Directors comprising of 1 (One) Executive Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors of which 2 (Two) are Woman Directors. The Company has a Non-Executive Chairperson & who is also the Promoter of the Company and thus, 50% (Fifty Percent) of the total number of Board of Directors are Independent Directors.

The Directors on the Board are persons with proven competency, integrity, experience, leadership qualities, financial and strategic insight. They have a strong commitment to the Company and devote sufficient time to the Meetings.

The complete details (including remuneration) of Directors of your Company have been provided in the Report on Corporate Governance forming part of Annual Report of the Company. The Company has also adopted a Policy on 'Fit and Proper Criteria of the Directors' for ascertaining the 'fit and proper' status at the time of appointment and on a continuous basis, pursuant to the HFC Master Direction read with Governance Directions. In accordance with this aforesaid Policy, the Company has received the 'Fit and Proper' declarations from all the Directors of the Company for FY 2026-27.

Director(s) liable to retirement by rotation

In accordance with Section 152 of the Act and Articles of Association of the Company, Mr. Sukesh Bhowal (DIN: 10242971), Managing Director & Chief Executive Officer of the Company, will retire by rotation at the ensuing Annual General Meeting ("AGM") and being eligible, has offered himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board recommends re-appointment of Mr. Sukesh Bhowal for the approval of the Members of the Company. The resolution for the re-appointment and details including brief profile of Mr. Bhowal is included in the Notice of the ensuing AGM of the Company.

Re-appointment of Director(s)

The Board, based on the performance evaluation and as per the recommendation of the NRC, has considered the re-appointment of Mrs. Neha Gada in its Meeting held on April 27, 2026, subject to approval of the Members of the Company, as mentioned under Notice of the ensuing AGM.

The Resolution for the re-appointment of Mrs. Neha Gada proposed for Members approval along with her brief profile as detailed in the Notice of the ensuing AGM would be placed for your approval.

Meetings and composition of Board of Directors and Committee(s)

The details of the Meetings of the Board and Committee(s) of the Company held during the FY 2025-26 and Composition of Board and Committee(s) as on March 31, 2026 are disclosed in the Report on Corporate Governance forming part of Annual Report of the Company.

Declaration by Independent Directors

All Independent Directors of your Company have submitted their declaration of independence, pursuant to the provisions of Section 149(7) of the Act and Listing Regulations, stating that they meet the criteria of independence as provided in Section 149(6) of the Act and Listing Regulations, and are not disqualified from continuing as Independent Directors of your Company. Further, veracity of the above declarations has been assessed by the Board, in accordance with the Listing Regulations.

The Board is of the opinion that Independent Directors of the Company hold highest standards of integrity and possess requisite qualifications, expertise & experience (including the proficiency) and competency in the business & industry knowledge, financial expertise, digital & information technology, Corporate Governance, legal and compliance, marketing & sales, risk management, leadership & human resource development and general management as required to fulfil their duties as Independent Directors.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, 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.

All the directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority.

None of the Independent Directors of your Company are on the Board of more than three NBFCs (NBFC-ML or NBFC-UL).

The copy of the draft letter of appointment of Independent Director setting out terms and conditions of appointment is also available on the website of the Company at www.motilaloswalhf.com.

KEY MANAGERIAL PERSONNEL

As on March 31, 2026 following were the Key Managerial Personnel pursuant to Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Name of the Person	Designation
1	Mr. Sukesh Bhowal	Managing Director & Chief Executive Officer
2	Mr. Bhavin Shah	Chief Financial Officer
3	Mr. Sunny Ganatra	Company Secretary & Compliance Officer

During the year there was no change in the Key Managerial Personnel of the Company.

PERFORMANCE EVALUATION

Pursuant to the provisions of Section 134(3)(p), Schedule IV of the Act and in accordance with the Listing Regulations, the Board has carried out the annual performance evaluation of the Board as a whole, various Committees of the Board and of the individual Directors. The performance evaluation of the Independent Directors was carried out by the entire Board. The overall performance evaluation exercise was completed to the satisfaction of the Board.

The Board and the NRC reviewed the performance of the individual Directors on the basis of the criteria such as Transparency, Performance, etc.

In a separate meeting of Independent Directors, performance of non-independent Directors and performance of the Chairperson was evaluated, taking into account the views of the 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 committee and individual Directors was also discussed.

EMPLOYEE STOCK OPTION SCHEME

Members of the Company have approved various Employee Stock Option schemes for attracting, retaining and rewarding Employees of the Company and its holding companies. There has been no change in the ESOP Schemes during the year under review. The NRC of the Company has granted the options to the eligible employees of the Company and employees of MOFSL, the Holding Company. Further, all the permanent employees (except the persons as mentioned in the Act/schemes) of the Company and its Holding Company are entitled to participate in said schemes of the Company. Further, the Company confirms that, during the year under review it has not granted employee stock options equal to or exceeding one percent of the issued capital of the Company at the time of grant of stock options to any employees of the Company/Holding Company.

Further, during the year under review, the Company has allotted 2,41,16,913 (Two Crore Forty One lakh Sixteen thousand Nine Hundred and Thirteen) equity shares of ₹ 1/- each under various ESOS.

The disclosure required to be made in compliance to Section 62 of the Act read with Rule 12 of Companies (Share Capital and Debentures) Rules, 2014 is given in **"Annexure 1"** to this Report.

The ESOS are administered by the NRC of the Company.

CORPORATE SOCIAL RESPONSIBILITY

Your Company recognizes its responsibility towards society and strongly intends to contribute towards development of knowledge based economy. It has a belief that our society can truly progress if every individual is included and empowered in the journey of development.

In accordance with the requirements of the provisions of Section 135 of the Act, your 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 Annual Report of the Company.

Annual Report on CSR activities undertaken by your Company during FY 2025-26 is annexed as **"Annexure 2"** to this Report. The activities undertaken by your Company are in accordance with Schedule VII of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended from time to time).

The CSR Policy of the Company is available on website of the Company at https://motilaloswalhf.com/wp-content/uploads/2025/12/Corporate-Social-Responsibility-Policy.pdf.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT AND REMUNERATION

Section 178 of the Act, Listing Regulations read with Part D of Schedule II of the Listing Regulations and Para 29 of Governance Directions, (as amended from time to time) requires 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.

Accordingly, in compliance to the aforesaid provisions, the Nomination and Remuneration Policy of your Company is available on the website of the Company at https://motilaloswalhf.com/wp-content/uploads/2025/12/Nomination-and-Remuneration-Policy.pdf.

The salient features of the Policy are given below:

1) Appointment criteria and qualifications

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

➢ **Evaluation**

The performance evaluation shall be carried out as given below:

Performance Evaluation by	Of Whom
NRC	Every Director's performance.
Board of Directors	All Directors and Board and Committees as a whole – All Independent Directors excluding the Director being evaluated.
Independent Directors	Review the performance of Non-Independent Directors and Chairperson of the Company.

➢ **Removal**

Due to reasons for any disqualification mentioned in the Act, Rules made there under or under any other applicable acts, rules and regulations, the NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, Rules and Regulations.

- **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.

2) Provisions relating to Remuneration of Managerial Person, KMP and Senior Management

- **General**
  - 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.
  - The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Act, Listing Regulations, Master Directions and RBI guidelines, and the Rules made there under for the time being in force.
  - 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.
  - 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.
  - 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.
- **Remuneration to Managerial Person, KMP and Senior Management**
  - **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, the rules made there under, Master Directions and RBI guidelines 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.
  - **Variable Pay**

    Variable pay shall be a mix of cash and share-linked instruments with proper balance between cash and share linked components in keeping with the RBI guidelines. 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/Company. The amount payable shall be based on performance against pre-determined financial and non-financial metrics. Such metrics and their relation to remuneration packages shall be clearly defined at the beginning of the performance measurement period to ensure that the employees perceive the incentive mechanism.

- **Deferral of variable pay**

  For KMPs and Senior Management, both cash and share linked variable pay may be deferred as recommended by the NRC and as approved by the Board of the Company. However, where the cash variable pay is below the threshold limit of variable pay defined by the NRC, if any, deferral requirement will not be necessary. In the event of a separation of an employee on good terms with the Company, the NRC shall have the discretion to waive part or whole of the deferred pay.

- **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 special resolution within two years from the date the sum becomes refundable.

- **Guaranteed bonus**

  Guaranteed bonus will not be awarded by the Company to Managerial Person, KMPs and senior management other than for new hires as joining/sign-on bonus only in the first year. Any such guaranteed bonus, if required, may be in the form of cash or share-linked instruments and shall neither be considered part of fixed pay nor of variable pay.

- **Malus/Clawback**

  Malus & Clawback provisions shall be applicable which would enable the NRC to reduce or cancel unvested awards and recover previously paid compensation in certain situations, viz. Subdued or Negative Financial Performance, Fraud, Misconduct or any other parameter as may be determined by the NRC.

➢ **Remuneration to Non-Executive/Independent Director**

- **Remuneration/Commission**

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

- **Sitting Fees**

  The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee 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 Committee or such amount as may be prescribed from time to time.

- **Limit of Remuneration/Commission**

  Remuneration/Commission may be paid to Non-Executive/Independent Directors within the monetary limit approved by 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 Directors 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 special resolution within two years from the date the sum becomes refundable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Act, the Board of Directors confirm that, to the best of their knowledge and belief:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) 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;

(c) 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;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) 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

(f) 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.

FAMILIARIZATION PROGRAMMES

Your Company, on an ongoing basis strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which we operate, our business model, risk metrices, mitigation and management, ever evolving governing regulations, information technology including cyber security, their roles, rights and responsibilities and any other major developments and updates.

Your Company has familiarized the Independent Directors with in-depth insight and understanding of the businesses and operations of your Company, their roles & responsibilities in the Company, Housing industry scenario, etc., which enables and assists them to make better informed decisions in the interest of the Company and its stakeholders.

The details of familiarization programme imparted to the Independent Directors are available on your Company's website at https://motilaloswalhf.com/corporate-announcements/specials/.

VIGIL MECHANISM/WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Regulations, your Company has framed Vigil Mechanism/Whistle Blower Policy ("Policy") to enable directors and employees to report genuine concerns or grievances, significant deviations from key management policies and reports any non-compliance and wrong practices, e.g., unethical behaviour, fraud, violation of law, inappropriate behaviour/conduct, etc.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. None of the Directors or employees have 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 Policy framed by your Company is in compliance with the requirements of the Act and Listing Regulations and is available on the website of the Company at https://motilaloswalhf.com/wp-content/uploads/2025/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf.

POLICY FOR PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at Work Place. Appropriate reporting mechanisms are in place for ensuring protection against Sexual Harassment and the right to work with dignity.

Further, your Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The following is a summary of sexual harassment complaints received and disposed of during the year:

Sr. No.	Particulars	Count
(a)	Number of complaints of sexual harassment received in the year	3
(b)	Number of complaints disposed off during the year	3
(c)	Number of cases pending for more than ninety days	Nil

MATERNITY BENEFIT ACT 1961

The Company hereby confirms that it is in compliance with the provisions of the Maternity Benefit Act, 1961, and the rules framed thereunder, as amended from time to time.

NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of Employees as on March 31, 2026 is as follows:

Employee Category	Count
Male	2913
Female	248
Transgender	0
Total	**3161**

DISCLOSURE ON MAINTENANCE OF COST RECORDS

During the year under review, the Company was engaged in Housing Finance activity and hence is not required to maintain cost records in accordance with the provisions of the Act.

INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls (“IFCs”) with reference to Financial Statements as designed and implemented by your Company are adequate and well designed. The IFC’s procedure adopted by your 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 IFCs were operating effectively and no material or serious observation has been received from the Auditors of the Company for inefficiency or inadequacy of such controls.

REPORT ON CORPORATE GOVERNANCE

The Report on Corporate Governance for the year under review, as required under Listing Regulations and HFC Master Direction read with Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, forms part of the Annual Report. Further, a Certificate from M/s. U. Hegde & Associates, Company Secretaries, confirming compliance with the conditions of Corporate Governance as prescribed under the Listing Regulations is annexed to the Report on Corporate Governance forming part of the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

STATUTORY AUDITORS

The Board of Directors of the Company at their Meeting held on April 25, 2024, on the recommendation of the Audit Committee (the "Committee"), had approved appointment of M/s. MGB & Co. LLP, Chartered Accountants (ICAI Registration No. 101169W/W100035), as the Statutory Auditors of the Company, subject to the approval of the Members, to hold office from the conclusion of Eleventh AGM till the conclusion of the Fourteenth AGM.

Further, the Shareholders of the Company had appointed M/s. MGB & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company at their Eleventh AGM held on June 25, 2024 to hold office for a term of 3 (three) years from the conclusion of the Eleventh AGM till the conclusion of the Fourteenth AGM.

Mr. Amit Kumar Kothari, Partner, M/s. MGB & Co. LLP, Statutory Auditors, has signed the Audited Financial Statements of the Company for the year ended March 31, 2026.

M/s. MGB & Co. LLP, being eligible under Section 141 and other applicable provisions of the Act including guidelines prescribed by RBI, have consented to act as the Statutory Auditors of the Company and have also confirmed their appointment, if made, would be within the limits prescribed under the Act and RBI Guidelines. 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 the independence and objectivity of the Auditors and the effectiveness of the Audit process.

STATUTORY AUDITORS' REPORT

The Statutory Auditors' Report issued by M/s. MGB & Co. LLP for the year under review does not contain any qualification, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

INTERNAL AUDIT

The Company has implemented a RBIA Plan in accordance with the requirements of Guidelines on Risk-Based Internal Audit ("RBIA"), dated February 03, 2021 read with circular on Risk Based Internal Audit dated June 11, 2021. The RBIA Policy and the Annual RBIA Plan are reviewed and approved by the Audit Committee.

The Company has in place an effective Internal Audit Framework to monitor the efficacy of internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent and reasonable assurance regarding the adequacy and effectiveness of the organisation's risk management, internal control and governance processes. The framework is commensurate with the nature of the business, size, scale and complexity of its operations with a RBIA approach. The Internal Audit for the year ended March 31, 2026 was done by Mr. Pradip Singh, Head Internal Audit ("HIA") of the Company. The Internal Audit function, headed by HIA of the Company, has organisational independence functionally reporting into the Audit Committee of the Board.

The periodic reports of Internal Audit along with the audit observations, if any, are presented to the Audit Committee along with the Managements comment, action taken report and the status/progress of implementation of recommendations of open internal audit points.

SECRETARIAL AUDIT REPORT

Pursuant to the requirements of Section 204(1) of the Act read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. U. Hegde & Associates, Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial Audit for the FY 2025-26.

The Secretarial Audit Report in Form MR-3 for the FY 2025-26, as received from U. Hegde & Associates, Company Secretaries, is attached as **"Annexure 3"** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

There is no adverse remark, qualifications or reservation in the Secretarial Audit Report.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended from time to time), your Company has appointed M/s. U. Hegde & Associates, Company Secretaries, to undertake the Secretarial Audit of the Company for the FY 2026-27.

COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board of Directors (SS-1) and General Meetings (SS-2).

REPORTING OF FRAUDS BY AUDITORS

There were no frauds reported by the Auditors of the Company under Section 143(12) of the Act to the Audit Committee ("AC").

ANNUAL RETURN

Pursuant to provisions of Section 134(3) and Section 92(3) of the Act, the Annual Return of your Company in the prescribed e-Form MGT-7 for the financial year ended March 31, 2026 is uploaded on website of the Company at www.motilaloswalhf.com/annual-return/.

PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE OR SECURITY PROVIDED UNDER SECTION 186 OF THE ACT

Pursuant to provisions of Section 186 (11) of the Act, the Company being a Housing Finance Company, is exempted from the provisions relating to granting of loans to any person or body corporate, giving of guarantees or providing security in connection with loans to any other body corporate or person. Thus, the provisions of Section 186, except sub-Section (1), are not applicable to the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The Board of Directors have approved the Policy on Materiality and Dealing with Related Party Transactions ("RPT Policy"), pursuant to the recommendation of the Audit Committee. RPT Policy is given as **"Annexure 4"** to this Report and can be accessed on the website of the Company at https://motilaloswalhf.com/wp-content/uploads/2026/01/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 Committee, were placed before the Audit Committee on a quarterly basis for its review.

Pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, 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 FY 2025-26, is given in **Note No. 45** to the Financial Statements, which forms part of the Annual Report.

DEPOSITORY SYSTEM

The Equity Shares of your Company are compulsorily transferable in electronic form. As on March 31, 2026, out of the Company's total paid-up equity share capital comprising of 6,07,80,42,292 equity shares, only 1,09,65,010 equity shares are in physical form and the remaining shares are in electronic form (demat form). In view of the numerous advantages offered by the Depository System, the Members holding shares in physical form are advised to avail the facility of dematerialization.

HUMAN RESOURCE AND TRAINING & DEVELOPMENT

At MOHFL, employees are the most valuable assets, their performance enhancement, wellbeing, skill development, growth, and engagement remain key focus areas. The Company offers an induction program to all new employees. It covers organisation orientation and an overview of the products and processes of the organisation.

The Company fosters a culture of productive empowerment to build an outcome focused organisation. Employee well-being has been a key focus area of your Company. We believe that the people are key assets and focuses on nurturing and developing human talent that delivers continued growth, customer delight, and business leadership. Lots of importance is placed on recruiting quality staff, and they are groomed to take on higher responsibilities.

These initiatives, coupled with adequate compensation levels, including appropriate incentive schemes matched with the market and good employee welfare schemes like national and international trips, have helped us retain the manpower at these levels.

Throughout the year, in-house classroom and virtual facilitator-led training programs were provided to employees, which include compliance training on AML, KYC, POSH, Fair Practice Code, Customer Redressal, and IT Security; Functional Training includes certification for new joiners and need-based training for all employees; and soft skills session as per their role and grade. A TTT (Train-the-Trainer) model is also started at cluster level.

Pursuant to our motto of Knowledge First, we have introduced Peer to Peer Learning program called "Training Day," which is conducted once a month. All the branch leaders assemble their team members in their respective branches to learn, discuss, and train each other through the Training Guide which is prepared as a simple tool by the training team.

Simultaneously, periodic assessments were conducted for various departments to check on their knowledge. Various other learning support activities like sending DYK (Do-You-Know) on new changes in product and policy as required, creating video training modules and bite-size learning in pdf, etc., were also shared with all to educate the team.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year to which this Financial Statements relate and the date of this report. Further, there has also been no change in the nature of business of the Company during the year under review.

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

Considering your Company's Housing Finance activities during the year under review, the particulars regarding conservation of energy and technology absorption as required to be disclosed pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014 are not relevant to its activities. However, Steps taken by your Company towards conservation of energy is provided in Environment, Social & Governance ("ESG") section of this Annual Report.

There were no foreign exchange earnings and the Company has incurred foreign exchange expenditure of ₹ 25 crore during the year (₹ 24 crore in previous year) primarily on account of interest on borrowings from external sources, i.e., ECB from US DFC.

OTHER DISCLOSURES

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

- There has been no change in the nature of business of the Company;
- There was no revision in the financial statements;
- The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Act read with Rule (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act, read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished;
- During the year under review, no funds were raised through preferential allotment or qualified institutional placement;
- There are no proceedings, either filed by the Company or filed against the Company, pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other courts during the FY 2025-26; and
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors take this opportunity to express their sincere gratitude and appreciation towards all those who have contributed to the success of the Company during the past year. It is through the collective effort and dedication of many stakeholders that we have achieved our goals and milestones.

Your Directors also express sincere gratitude to all stakeholders of the Company including but not limited to National Housing Bank/Reserve Bank of India, Securities and Exchange Board of India, BSE Limited, Ministry of Finance, Ministry of Corporate Affairs, 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 sincerely appreciate the commitment displayed by the employees of the Company across all levels, resulting in successful performance during the year.

As we reflect on the accomplishments of the past year, we are deeply grateful for your unwavering support and partnership. Your loyalty and trust have been the cornerstone of our success, empowering us to overcome challenges and pursue new opportunities with confidence. We recognize the importance of your continued commitment, and we remain steadfast in our dedication to delivering value and excellence in all that we do.

For and on behalf of the Board
Motilal Oswal Home Finance Limited

Sd/-
Motilal Oswal
Chairperson
DIN: 00024503

Place: Mumbai
Date: April 27, 2026

ANNEXURE 1 TO THE BOARD'S REPORT

Disclosure on Employee Stock Option Scheme(s) ("ESOS")

Information disclosed in compliance to Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 as at March 31, 2026:

Sr. No.	Nature of Disclosure	ESOS-2014	ESOS-2016	ESOS-2017	ESOS-2022	ESOS-2023	Total
1.	Options Granted (Opening Balance)	1,78,93,972	3,30,22,049	51,13,400	9,12,54,500	9,62,37,500	**24,35,21,421**
2.	Options granted during the year	30,00,000	55,00,000	20,00,000	1,16,10,000	53,20,000	**2,74,30,000**
3.	Options Vested	51,66,000	1,05,22,500	15,98,000	1,55,03,500	53,22,000	**3,81,12,000**
4.	Options Exercised	63,12,072	66,09,395	9,16,800	71,29,084	31,49,562	**2,41,16,913**
5.	The total number of shares arising as a result of exercise of option	63,12,072	66,09,395	9,16,800	71,29,084	31,49,562	**2,41,16,913**
6.	Options lapsed	30,65,225	50,72,549	13,21,750	1,59,37,875	55,94,438	**3,09,91,837**
7.	Exercise Price per option (in ₹)	3|3.5|4.2|4.25	3.5|4|4.2|4.25	3.5|4|4.2|4.25	4.2|4.25|4.5	4.2|4.5	**–**
8.	Variation of terms of options						
9.	Money realized by exercise of options (in ₹)	–	–	–	–	–	**–**
10.	Total number of options in force	1,15,16,675	2,68,40,105	48,74,850	7,97,97,541	9,28,13,500	**21,58,42,671**
11.	Employee-wise details of options granted to:						
	(i) Key managerial personnel during the year						
	a. Mr. Sukesh Bhowal	–	–	–	–	–	**–**
	b. Mr. Bhavin Shah	–	–	10,00,000	–	–	**–**
	c. Mr. Sunny Ganatra	–	–	–	–	–	**–**
	(ii) Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year						
	a. Mr. Kiran A Kuttappa		50,00,000	–	–	–	**–**
	b. Mr. Rajesh Goyal	–	–	–	15,00,000	–	**–**

Sr. No.	Nature of Disclosure	ESOS-2014	ESOS-2016	ESOS-2017	ESOS-2022	ESOS-2023	Total
	(iii) Identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	–	–	–	–	–	–

For and on behalf of the Board
Motilal Oswal Home Finance Limited

Sd/-
Motilal Oswal
Chairperson
DIN: 00024503

Date: April 27, 2026
Place: Mumbai

ANNEXURE 2 TO THE BOARD'S REPORT

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

1. Brief outline on CSR Policy of the Company:

   The Company's vision is to provide opportunities for children and their families to move from poverty and dependence to self-reliance. Motilal Oswal Home Finance Limited believes in `Knowledge First` and the Company believes that education can bring prosperity and equality in the society.

   In line with our motto of "Knowledge First", the Company believes in enhancing the human intangible asset and thus the Company strives to contribute largely to the education & learning front. Recognizing the responsibilities towards society, we intend to carry out initiatives for supporting education.

   The Company resolves to contribute towards development of knowledge based economy by discharging Corporate Social Responsibilities ("CSR") that would positively impact on customers, employees, shareholders, communities and other stakeholders in various aspects of its operations.

   The Company would carry out CSR for the year with a collective goal on key focus areas enumerated in the CSR policy of the Company. The CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013.

2. Composition of CSR Committee as on March 31, 2026:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mrs. Divya Momaya	Independent Director	2	2
2.	Mr. Motilal Oswal	Non-Executive Director	2	2
3.	Mr. Raamdeo Agarawal	Non-Executive Director	2	2

NOTES:

1. *Mrs. Neha Gada is appointed as Chairperson of the CSR Committee w.e.f. April 28, 2026.*
2. *Mrs. Divya Momaya ceased to be the Chairperson of the Committee w.e.f. April 28, 2026, and continues to serve as a Member of the Committee.*

3. Web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee	https://motilaloswalhf.com/corporate-announcements/specials/
CSR Policy	https://motilaloswalhf.com/wp-content/uploads/2025/05/3.-Corporate-Social-Responsibility-Policy_website.pdf
CSR Projects i.e., Annual Action Plan	https://motilaloswalhf.com/corporate-announcements/specials/

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable.

   Provisions related Impact assessment of CSR projects are **not applicable** to the Company.

5. (a) Average net profit of the company as per sub-section (5) of section 135 : ₹1,71,08,65,250/-
   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 3,42,17,305/-
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
   (d) Amount required to be set-off for the financial year, if any : ₹ 24,77,692/-
   (e) Total CSR obligation for the financial year [(5b)+(5c)-(5d)] : ₹ 3,17,39,613/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 3,17,39,613/-
   (b) Amount spent in Administrative Overheads : Nil

(c) Amount spent on Impact Assessment, if applicable : Not Applicable

(d) Total amount spent for the Financial Year (6a+6b+6c) : ₹ 3,17,39,613/-

(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 sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
₹ 3,17,39,613/-	Not Applicable		Not Applicable		

(f) Excess amount for set-off:

SI No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 3,42,17,305/-
	Excess amount spent in the year 2024-25 and available for set-off in the financial year 2025-26	₹ 24,77,692/-
	Total amount to be spent in the financial year 2025-26	₹ 3,17,39,613/-
(ii)	Total amount spent for the Financial Year	₹ 3,17,39,613/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. (a) 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 sub-section (6) of section 135 (in ₹)	Balance Amount in unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135,if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
–	–	–	–	–	–	–	–	–

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year: No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – Not Applicable

For and on behalf of the Board of
Motilal Oswal Home Finance Limited

Sd/-
Sukesh Bhowal
Managing Director & Chief Executive Officer
DIN: 10242971

Sd/-
Divya Momaya
Independent Director (Chairperson of the Committee)
DIN: 00365757

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 Home Finance Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400025, Maharashtra, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Motilal Oswal Home Finance Limited** ("MOHFL"/ "the Company") and having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025. 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.

Based on my verification of the Company 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, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2026, 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 subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MOHFL for the Financial Year ended on March 31, 2026, according to the provisions of:

1. The Companies Act, 2013, ("the Act") and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings); (to the extent applicable)
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:-
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
    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 during the audit period)**
    d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021; **(Not applicable during the audit period)**
    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 regarding the Act and dealing with client; (to the extent applicable)

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **(Not applicable during the audit period)**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to Debt Securities; and

j) Circular on Framework for Listing of Commercial Paper issued by SEBI.

6. I have relied on the representation made by the Company and its officer and compliance mechanism prevailing in the Company and on examination of documents on test check basis for compliance of the following specific applicable laws and rules made thereunder, being laws that are applicable to the Company based on their sector/industry;

   a) Rules, Regulations and Guidelines issued by the Reserve Bank of India ("RBI")/National Housing Bank ("NHB") as are applicable to Housing Finance Companies which are specifically applicable to the Company.

   b) The Prevention of Money Laundering Act, 2002;

I 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 Uniform Listing Agreement(s) entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including Woman Directors in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings and Committee 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.

None of the Members had any dissenting views, in the matters/agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the Minutes.

I further report that there are adequate 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.

I further report that the Company has complied with applicable regulations with respect to issue and listing of Non-Convertible Securities.

I further report that during the audit period there were following specific events /actions reported having major bearing on Company's operations;

1. The Company, on March 18, 2026, has allotted 4,484 secured, unlisted, unsubordinated, interest bearing, redeemable Non-Convertible Debentures, having a face value Rs. 10,00,000/- (Rupees Ten Lakh only) each for an amount aggregating up to Rs. 4,48,40,00,000/- (Rupees Four Hundred Forty Eight Crore and Forty Lakh only) on private placement basis to Asian Development Bank;

2. The Board has approved the issue of non-convertible debt instruments in the form of secured/ unsecured Non-Convertible Debentures ("NCDs") through public/private placement at their board meeting held on April 23, 2025. Further, the Shareholders of the Company have approved the aforesaid resolution at the Annual General Meeting held on June 26, 2025. Further, the Board has revalidated and approved the Board Resolution passed for issuance of NCDs at its Board Meeting held on October 29, 2025;
3. The Company had amended its Memorandum of Association to align with the provisions of Section 4 and 13 read with Table A of Schedule I of the Act and other applicable provisions if any and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), at its Annual General Meeting held on June 26, 2025;
4. Mr. Motilal Oswal (DIN: 00024503), Director of the Company was re-appointed as a Director, who retired by rotation, by the Members of the Company at the Annual General Meeting held on June 26, 2025;
5. During the year under review, the Company has issued 2,41,16,913 Equity Shares of face value Re. 1.00/- each for cash to its employees as per Employee Stock Option Schemes; and
6. The Company has voluntarily appointed ICRA ESG Ratings Limited ("ICRA-ESG") to conduct an independent and comprehensive assessment of the Company's Environmental, Social and Governance ("ESG") practices. ICRA ESG Ratings Limited has assigned [ICRA ESG] Impact Rating 70, Good to the Company.
7. The Company has received Certificate of Registration to act as a Corporate Agent (Composite) from Insurance Regulatory and Development Authority of India ("IRDAI") dated October 14, 2025.

Note: This Report is to be read along with attached Letter provided as **"Annexure - A"**.

Place: Mumbai
Date: April 27, 2026

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # **CP No**- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000204711

ANNEXURE - A OF SECRETARIAL AUDIT REPORT

To,

The Members,
Motilal Oswal Home Finance Limited,
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai, Maharashtra, India, 400025.

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever 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. My 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.

Place: Mumbai
Date: April 27, 2026

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # **CP No**- 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000204711

ANNEXURE 4 TO THE BOARD'S REPORT

POLICY ON MATERIALITY AND DEALING WITH RELATED PARTY TRANSACTIONS

INDEX

SCOPE OF THE POLICY

This Policy is prepared to ensure effective good Corporate Governance and specifically in accordance with the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from to time) dealing with Related Party Transactions (RPTs), as applicable to the Company.

Accordingly, this Policy will be applicable to Motilal Oswal Home Finance Limited (the "Company" or "MOHFL"). This Policy is to regulate transactions by the Company with related parties of the Company, based on the laws and regulations applicable to the Company. Further, w.e.f. April 01, 2023, this Policy will also regulate transactions by the Company with any person/entity, the purpose and effect of which, is to benefit a related party of the Company or any of its subsidiaries.

OBJECTIVE

The Company recognizes that RPTs can present potential or actual conflicts of interest and may raise questions about whether such transactions are fair and on arm's length basis. Therefore, this Policy on RPTs has been formulated as required by Listing Regulations.

This Policy applies to any RPTs, unless the transaction is exempt.

DEFINITIONS

"Act" shall mean the Companies Act, 2013 and the Rules framed thereunder, including any modifications, amendments, clarifications or re-enactment thereof.

"Arm's Length Transaction" means a transaction between two related parties that is conducted as if they are unrelated, so that there is no conflict of interest.

"Audit Committee or Committee" means Audit Committee constituted by the Board of Directors of the Company under provisions of the Act, Listing Regulations and Chapter IX (Corporate Governance) Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.

"Associate Company" means any other company, in which the Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.

Explanation — (a) the expression "significant influence" means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement

"Board" means Board of Directors of the Company.

"Company" means Motilal Oswal Home Finance Limited.

"Control" shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time).

"Key Managerial Personnel" means key managerial personnel as defined under the Companies Act, 2013 and rules thereunder.

"Material Related Party Transaction(s)" means a transaction(s) to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in schedule XII of Listing Regulations.

"Material Modifications" means the following modifications:

- A variation in the value of the transaction/contract as originally approved, by 25% or more; or
- The terms of the contract cease to be at arms' length; or
- Granting of any waiver, abatement or any other relief to either party, which results into a financial implication equal to 25% or more of the value of the contract; or
- Extension of tenure of the contract by more than 2 years over the original tenure, or continuation of the contract or arrangement beyond the tenure originally agreed upon, except for completion of any residual performances.

"Ordinary Course of Business": The Company has and shall identify RPTs in accordance with Section 188 of the Act and Regulation 2(1)(zc) of the Listing Regulations. The Company has also formulated criteria for determining whether transaction is in ordinary course of business and for this purpose, the Company shall seek external professional opinion, if necessary. While the Ordinary Course of business is not defined under the Companies Act, 2013 and/or Listing Regulations, it means usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake if:

i. the Memorandum of Association of the Company permits such activity; or

ii. it is historical practice and there is a pattern of frequency (and not an isolated transaction); or

iii. it is required to be undertaken in order to conduct the routine or usual transactions of the Company; or

iv. it is a common commercial practice.

"Policy" means Policy on Materiality and Dealing with Related Party Transactions.

"Related Party" is a person or any entity which is:

i. a related party under Section 2(76) of the Act and Rules thereunder;

ii. a related party under the applicable Accounting Standards;

iii. any person or entity forming a part of the promoter or promoter group company;

iv. any person or any entity holding equity shares:

  - 20% or more; or
  - 10% or more, w.e.f. April 1, 2023

  in the Company either directly or on a beneficial interest basis as provided under Section 89 of the Act, at any time, during then immediate preceding financial year.

"Related Party Transaction" means any transaction involving transfer of resources, services or obligations between:

i) a Company on one hand and a related party of the Company on the other hand;

ii) a Company on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the Company, w.e.f. April 1, 2023;

regardless of whether a price is charged and includes the following transactions:

i. sale, purchase or supply of any goods or materials;

ii. selling or otherwise disposing of, or buying, property of any kind;

iii. leasing of property of any kind;

iv. availing or rendering of any services;

v. appointment of any agent for purchase or sale of goods, materials, services or property;

vi. such related party's appointment to any office or place of profit in the company; and

vii. underwriting the subscription of any securities or derivatives thereof, of the company;

Explanation - A "transaction" with a related party shall be construed to include single transaction or a group of transactions in a contract.

"Relative" means relative as defined under the Companies Act, 2013 which includes any one who is related to another, if –

i. they are members of a Hindu undivided family;

ii. they are husband and wife;

iii. Father (including step father)

iv. Mother (including step-mother)

v. Son (including step-son)

vi. Son's wife

vii. Daughter

viii. Daughter's husband

ix. Brother (including step-brother)

x. Sister (including step-sister)

"Senior Management" includes officers/personnel of the Company who are members of its core management team excluding Board of Directors and shall comprise of all members of management one level below the Chief Executive Officer/Managing Director/Whole-time Director/Manager, as applicable, and shall specifically persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company

Note for the above definition: Members of management one level below shall mean Business Head(s) and Functional Heads reporting to Managing Director(s).

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Regulations, Securities Contracts Regulation Act or any other applicable law or regulation.

PROCEDURE FOR IDENTIFICATION OF RELATED PARTY TRANSACTIONS

i. In accordance with the section 189(2) of the Act, all Directors and Key Managerial Personnel shall, within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the Company, the particulars relating to his concern or interest in the other associations/entities in Form MBP-1.

ii. In accordance with the section 184(1) of the Act, all Directors shall inform the Company of their interest (including interest of their Relatives) in other companies, firms or concerns at the first meeting of the Board of every financial year and any change in such interest during the year in Form MBP-1.

iii. The Board shall record the disclosure of interest and the Audit Committee will determine whether the transaction is in the ordinary course of business and on an arm's length basis.

APPROVAL OF RELATED PARTY TRANSACTIONS (RPTs):

Approval of RPTs by Audit Committee:

i. The Audit Committee shall be responsible for the granting prior approval for all RPTs and subsequent material modifications thereof. The Audit Committee may approve/ratify modifications of RPTs which are not material in nature.

   Only those members of the Audit Committee, who are independent directors, shall approve related party transactions.

ii. All the transactions which are identified as RPTs must be referred to the Audit Committee for approval in accordance with this Policy and shall be subject to review and except transactions for which omnibus approval has been obtained from Audit Committee. The Audit Committee shall consider all relevant factors while deliberating the RPTs for its approval.

iii. Any Member of the Audit Committee who has a potential interest in any RPT will recuse himself or herself from the Meeting and shall abstain from discussion and voting on the approval of the RPT.

iv. The Audit Committee will be provided with all relevant material information of RPTs, including the terms of the transaction, the business purpose of the transaction, the benefits to the Company/Related Party, if any, and any other relevant matters as specified under the Companies Act and Listing Regulations.

v. The Audit Committee shall after considering the documents/information and materials placed before them for approval in accordance with applicable law, judge if the transaction is in the ordinary course of business and meets the arm's length requirements.

vi. In determining whether to approve, ratify, disapprove or reject a RPT, the Audit Committee, shall take into account all the factors it deems appropriate.

vii. The Audit Committee shall review all the transactions with related parties on a quarterly basis as applicable as per the provisions of applicable laws.

viii. The Audit Committee shall also review the status of long-term (more than one year) or recurring RPTs on an annual basis.

ix. Audit Committee may grant omnibus approval for RPTs proposed to be entered into by the Company subject to the following conditions:

   a. The Audit Committee shall grant omnibus approval in respect of transactions which are repetitive in nature.

   b. The Audit Committee shall satisfy itself the need for such omnibus approval and that such approval is in the interest of the company;

   c. Such omnibus approval shall specify –

      (i) the name/s of the related party, nature of transaction, duration of transaction, maximum amount of transaction that can be entered into,

      (ii) the indicative base price / current contracted price and the formula for variation in the price, if any, and

      (iii) such other information as the Audit Committee may deem fit;

      Provided that where the need for RPT cannot be foreseen and aforesaid details are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding Rs. 1 crore per transaction.

   d. Audit Committee shall review, at least on a quarterly basis, the details of RPTs entered into by the Company pursuant to each of the omnibus approval given.

e. Such omnibus approvals shall be valid for a period not exceeding one financial year and shall require fresh approvals after the expiry of one financial year.

f. Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.

Approval of RPTs by Committee through Resolution by Circulation:

In an unforeseen event where an RPT needs to be entered due to business exigencies between two Audit Committee Meetings, the Audit Committee may approve such RPT by passing a resolution by circulation, after satisfying itself that such transaction is in the interest of the Company.

Approval of RPTs by Board of Directors:

1) When any transaction is executed with a Related Party pursuant to the provisions of the Act does not meet any of the following conditions, it shall seek approval of the Board of Directors of the Company, based on parameters as may be considered necessary and as required under law:

   i. Arm's length basis

   ii. Ordinary course of business

2) Transactions which are in ordinary course of business and at arm's length basis, but which according to Audit Committee's view requires Board approval.

   Explanation: The Director interested shall not be present during discussion on such RPT.

3) All material RPTs excluding exempted transactions.

Approval of RPTs by Shareholders of the Company:

The following RPTs shall require prior approval of shareholders by way of an Ordinary Resolution:

i) All material RPTs and subsequent material modifications excluding exempted transactions;

ii) RPTs as per Act, which do not satisfy any one of the following condition i.e. (a) are not in ordinary course of business or (b) not at arm's length basis and further exceeds the threshold limits as specified under Companies (Meeting of Board and its Powers) Rules, 2014 as amended from time to time.

   Provided, all persons falling under the definition of related party shall abstain from voting irrespective of whether the entity is a party to the particular transaction or not.

While assessing a proposal put up before the Audit Committee/Board/Shareholders for approval, all disclosures shall be placed as per provisions applicable to the Company and various guidelines issued in this regard, from time to time.

Omnibus approval granted by the Shareholders for material RPTs in an Annual General Meeting ("AGM") shall be valid till the date of the next AGM held within the timelines prescribed under Section 96 of the Companies Act, 2013 or rules, notifications, or circulars issued thereunder from time to time.

Further, in case of omnibus approvals for material RPTs, granted by Shareholders in General Meetings other than AGM, the validity of such omnibus approvals shall not exceed one year from the date of such approval.

Exemptions:

A transaction with related party shall be exempted from seeking requisite approvals as follows:

In accordance with the section 188 of the Act, when any transaction with a related party is in ordinary course of business and arm's length basis, the RPT shall not be necessitated to seek approval of Board of Directors of the Company and shareholders of the Company.

In accordance with Regulation 23 of Listing Regulations, the following RPTs are exempted from obtaining approval of Audit Committee in case of RPTs and Shareholders in case of material RPTs:

a) any RPT entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval

b) transactions entered into between two wholly-owned subsidiaries of the company, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval

c) transactions to which the listed subsidiary is a party but the Company is not a party, if regulation 23 and sub-regulation (2) of regulation 15 of Listing Regulations are applicable to such listed subsidiary.

d) Remuneration and sitting Fees paid by the Company or its subsidiary(ies) to its Director(s), Key Managerial Personnel, or Senior Management, excluding any individual who is a part of the Promoter or Promoter Group, shall not be subject to the approval of the Audit Committee, provided that such remuneration and sitting fees are not material in nature.

MATERIALITY THRESHOLDS FOR RPTs:

<table>
<tr><th>Nature of RPT</th><th>Materiality as per the Act</th><th>Materiality as per Listing Regulations</th></tr>
<tr><td>Sale, purchase or supply of any goods or materials, directly or through appointment of agent.</td><td>10% or more of Turnover</td><td rowspan="7">All transaction(s) to be entered into with a Related Party, individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of Listing Regulations.</td></tr>
<tr><td>Selling or disposing of or buying property of any kind, directly or through appointment of agent</td><td>10% or more of Net worth</td></tr>
<tr><td>Leasing of property of any kind</td><td>10% or more of Turnover</td></tr>
<tr><td>Availing or rendering of any services, directly or through appointment of agents</td><td>10% or more of Turnover</td></tr>
<tr><td>Related party's appointment to any office or place of profit in the company, its subsidiary company or associate company</td><td>Monthly remuneration exceeding Rs. 2.50 Lakhs</td></tr>
<tr><td>Remuneration for underwriting the subscription of any securities or derivatives thereof</td><td>Exceeding 1% of Net worth</td></tr>
<tr><td>Any other transaction with related parties, other than those covered above, resulting in transfer of resources, obligation or services</td><td>–</td></tr>
<tr><td colspan="3">Net worth and turnover would be as per audited financial statement of the preceding financial year.
The Company has defined Material RPTs basis the thresholds defined in the Act and Listing Regulations, as amended from time to time.</td></tr>
</table>

RELATED PARTY TRANSACTIONS NOT APPROVED UNDER THIS POLICY

In the event the Company becomes aware of any RPT that has not been approved or ratified under this Policy, the transaction shall be placed as promptly as practical before the Committee or Board or the Shareholders as may be required in accordance with this Policy for review and ratification.

The Committee or the Board or the Shareholders shall consider all relevant facts and circumstances respecting such transaction and shall evaluate all options available to the Company, including but not limited to ratification, revision, or termination of such transaction and the Company shall take such action as the Committee deems appropriate under the circumstances.

Further, the Members of the Audit Committee, who are Independent Directors, may ratify RPT(s) within a period of 3 months from the date of the transaction or at the immediately following Meeting of the Audit Committee, whichever is earlier, subject to the fulfillment of the following conditions:

(i) The value of the RPT(s) ratified, whether entered into individually or collectively, during a financial year, shall not exceed One Crore Rupees;

(ii) The transaction is not material in nature;

(iii) The rationale for the inability to seek prior approval for the transaction shall be presented to the Audit Committee at the time of seeking ratification;

(iv) The details of the ratified transaction shall be disclosed along with the RPT(s) disclosures to the Stock Exchanges;

(v) RPT will be voidable at the option of the AC, in case of failure to ratify such RPT; and

(vi) If RPT is with any Related Party of the Director, such Director has to indemnify the losses to the Company in case of failure to ratify the RPT; and

(vii) Any additional condition as specified by the Audit Committee.

In any case, where the Committee or Board or Shareholders determines not to ratify the RPT that has been commenced without approval, the Committee or Board or Shareholders, as appropriate, may direct additional actions including, but not limited to, immediate discontinuation or rescission of the transaction. In connection with any review of a RPT, the Committee or Board or Shareholders has authority to modify or waive any procedural requirements of this Policy.

Further, in case any transaction involving any amount not exceeding Rs. 1 Crore is entered into by a director or officer of the Company or any related party without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any Director or is authorised by any other Director, the Director concerned shall indemnify the Company against any loss incurred by it (excluding the transaction between holding company and its wholly owned subsidiary company).

EXCLUSIONS

1. Corporate actions which are uniformly applicable/offered to all shareholders in proportion to their shareholding as stated below:

   The following transactions or arrangements shall not be considered as RPT(s):

   (i) payment of dividend;

   (ii) subdivision or consolidation of securities;

   (iii) issuance of securities by way of a rights issue or a bonus issue; and

   (iv) buy-back of securities.

2. Appointment and payment of remuneration, including any variations thereto, to Directors and Key Managerial Personnel ("KMP") pursuant to the approval of Nomination and Remuneration Committee.

3. Retail purchases from the Company and its subsidiary (ies) made by its Director(s) or Key Managerial Personnel ("KMP") and relatives of such Director(s) or KMP without establishing a business relationship, and on terms that are uniformly applicable to all Employees and Directors, KMP and relatives of directors or KMP.

   Explanation - "Retail Purchases" would mean purchase/availment of products and services offered by the Company in the ordinary course of its stock broking business, or, in case of any related party transaction by any subsidiary, by such subsidiary in ordinary course of its business, through retail channels, that is to say, branches or business outlets through which the Company/subsidiary services its retail customers, on terms which are uniformly offered to all employees as per applicable policies of the Company/subsidiary, subject, however, to applicable regulations.

4. Share based incentive plans including ESOPs, undertaken pursuant to the provisions of Act, for the benefits of the Directors or KMP pursuant to approval of the shareholders, Board and/or Nomination and Remuneration Committee of the Company, as may be applicable.
5. Contribution with respect to Corporate Social Responsibility (CSR) to eligible entity(ies) pursuant to approval of Board or the CSR Committee.
6. Corporate restructuring activities involving related parties, undertaken pursuant to the provisions of Act or SEBI regulations, as may be applicable.
7. Any transaction in which the related party's interest arises solely from ownership of securities issued by the Company and all holders of such securities receive the same benefits pro rata as received by the related party.

DISCLOSURES

The Company shall disclose the details of RPTs in the format prescribed by SEBI on half yearly basis or at such intervals as may be prescribed by SEBI from time to time.

The Company shall disclose details of RPTs as per applicable Accounting Standards in the financial statements of the Company.

The Company shall make such further disclosure of the RPTs as may be prescribed by the Act or the SEBI Listing Regulations or any other regulatory authority or statute from time to time in such format as may be prescribed.

The Policy on dealing with RPTs shall be uploaded on the Company's website.

REVIEW/ REVISION

If at any point a conflict of interpretation / information between the Policy and any regulations, rules, guidelines, notification, clarifications, circulars, master circulars/directions issued by relevant authorities ("Regulatory Provisions") arises, then interpretation of the Regulatory Provisions shall prevail.

In case of any amendment(s) and/or clarification(s) to the Regulatory Provisions, the Policy shall stand amended accordingly from the effective date specified as per the Regulatory Provisions. The Board and/or its Committee reserve(s) the right to alter, modify, add, delete or amend any of the provisions of the Policy.

The Policy will be reviewed at least once in every three years by the Board.

REPORT ON CORPORATE GOVERNANCE

REPORT ON CORPORATE GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. Corporate Governance is the broad term used to describe the processes, customs, policies, laws and institutions that direct the organizations and corporations in the way they act or administer and control their operations. Corporate Governance means to steer an organization in the desired direction by determining ways to take effective strategic decisions.

PHILOSOPHY ON CORPORATE GOVERNANCE

At Motilal Oswal Home Finance Limited ("MOHFL"/"the Company"), we consider our stakeholders as partners in our success and remain committed to maximizing stakeholders' value, be it Customers, Employees, Investors & Shareholders and Government & Regulatory Authorities. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust is integral to creating enduring value for all. We believe that any business conduct can be ethical only when it rests on the values viz., customer value, ownership mindset, respect, integrity, etc.

We have set the objective of achieving excellence in our business. As a part of our growth strategy, we believe in adopting the 'best practices' that are followed in the area of Corporate Governance. Our philosophy on Corporate Governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Your Company continuously monitors the governance practices and benchmarks itself against the best governed companies across the industry. We believe in pursuing holistic growth and realize our responsibility towards our stakeholders and environment. Our Board of Directors ("Board") considers itself as a Trustee of its Stakeholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. Our comprehensive Corporate Governance practices ensure that the Company always works optimally, protecting the best interests of the stakeholders and withholding the reputation and status of the Company. The Board through its supervisory role and oversight ensures that the appropriate processes and controls are in place, to support our operations and protect our stakeholders' interests.

REGULATORY COMPLIANCE

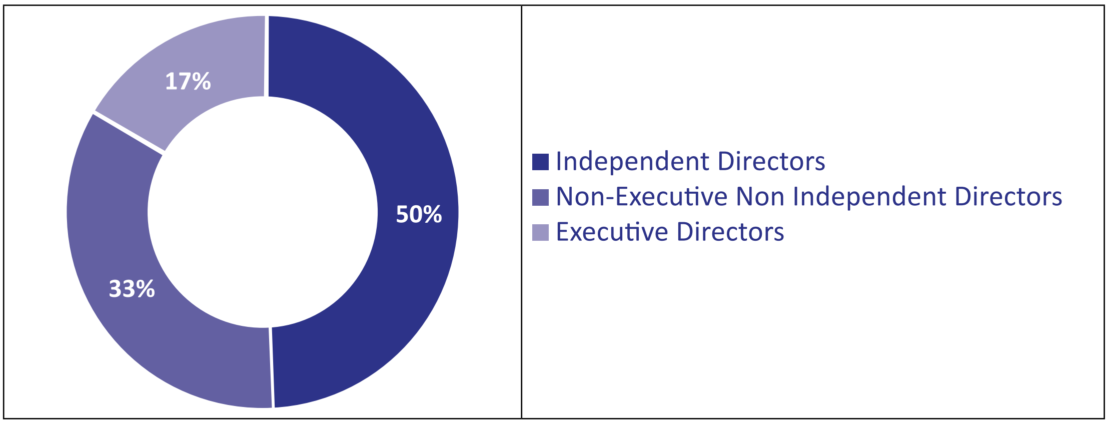
Your Company is registered with the Reserve Bank of India (RBI) as a Non-Banking Financial Company – Housing Finance Company (NBFC-HFC). The RBI has issued the Master Direction on Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 ("Scale Based Regulations"), as amended from time to time. Under the Scale Based Regulations, NBFCs are classified into four layers, viz., top layer, upper layer, middle layer and base layer, based on the size, activity, and perceived riskiness, pursuant to which the Company has been classified under the Middle Layer category ("NBFC-ML").

The Company is in compliance with the applicable provisions of the National Housing Bank Act, 1987, the Companies Act, 2013 ("the Act"), the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), RBI (Housing Finance Companies) Directions, 2025 ("HFC Master Direction"), Indian Accounting Standards and Secretarial Standards, any such other acts or regulations, as applicable to the Company (including any statutory modification(s), re-enactment(s), amendment(s), clarification(s) or substitution(s) thereof, for the time being in force) and all other applicable rules/ regulations/ guidelines/circulars/notifications issued from time to time. Regular updates on all such circulars/ notifications/ rules/regulations/guidelines are provided at the Board Meetings to keep the Board informed about changes in regulatory framework applicable to your Company. Your Company shall continue to ensure full compliance with all the requirements applicable to the NBFC-ML under the Scale Based Regulations.

Further, the Company has also received Certificate of Registration to act as a Corporate Agent (Composite) from Insurance Regulatory and Development Authority of India ("IRDAI") dated October 14, 2025.

BOARD OF DIRECTORS ("BOARD")

Composition of the Board:



The composition of the Board of Directors of the Company is in compliance with the provisions of Section 149 of the Act read with Listing Regulations and Para 110 and Para 117 of the HFC Master Direction and Para 8, Para 27 and 28 of Reserve Bank of India (Non-Banking Financial Companies - Governance) Directions, 2025 ("Governance Directions") (as amended from time to time). As on March 31, 2026, the Board consists of Six Directors comprising of 1 (One) Executive Director, 2 (Two) Non-Executive Directors and 3 (Three) Independent Directors of which 2 (Two) are Independent Woman Directors. The Company has a Non-Executive Chairperson who is a Promoter of the Company and thus, 50% (Fifty Percent) of the total number of Directors are Independent Directors.

Our esteemed Board Members have extensive backgrounds in various sectors, skills possessed and expertise including their ability to provide valuable perspectives on various matters which have a bearing on the Company. The responsibilities of the Board, inter-alia, includes formulation of overall strategy for the Company; reviewing major plan of actions, setting performance objectives; laying down the code of conduct for all Members of the Board and Senior Management; formulating policies; performance review; monitoring due compliance with applicable laws; reviewing and approving the financial results; enhancing Corporate Governance practices and ensuring the best interest of the stakeholders, the community and environment.

The Company has received the necessary declarations from the Independent Directors under Section 149(7) of the Act and Listing Regulations and based on the declarations received, the Board has confirmed that in its opinion the Independent Directors of the Company meet the criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that they are independent of the Management. In terms 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 of the Company have their names registered in the Data Bank maintained by the Indian Institute of Corporate Affairs as mandated in the Companies (Appointment and Qualification of Directors), Rules, 2014, as amended from time to time. Further, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence.

All the Directors of the Company have confirmed that they are not debarred from holding the office of director by virtue of any order by SEBI or any other authority. The Directors have ascertained that neither they nor any other company on which they serve as directors have been identified as a wilful defaulter. All the Directors of the Company have confirmed that they satisfy the fit and proper criteria as stipulated under the Governance Directions and the Company obtains the necessary information and declaration from the Directors.

As required under Regulation 62 of the Listing Regulations, the terms and conditions of appointment of Independent Directors including their role, responsibilities and duties are available on the website of the Company at www.motilaloswalhf.com.

There was no material, financial and/or commercial transactions entered into between the Senior Management and the Company which could have potential conflict of interest with the Company at large. None of the Directors of the Company are inter-se related to each other.

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 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's approval is taken by passing resolution(s) by circulation, as permitted by law, which are noted in the subsequent Board Meeting.

The detailed Agenda together with the relevant notes to agenda are circulated to the Members of the Board or the Committee(s) in advance. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions.

Where it is not practicable to circulate any document in advance or if the agenda is of a confidential nature, the same is presented at the Meeting. In special and exceptional circumstances, consideration of additional or supplementary item(s) are taken up with the approval of the Chair and majority of the Independent Directors. Senior Management Personnel are invited to the Board/Committee Meeting(s) to provide additional inputs on the items being discussed by the Board/Committee(s) thereof as and when necessary. The Chairperson/Managing Director & Chief Executive Officer apprises the Board at every Meeting on the overall performance of the Company, followed by the detailed presentation by Chief Financial Officer of the Company.

The Company Secretary is responsible for preparation of the Agenda and convening of the Board and Committee Meetings. The Company Secretary attends all the Meetings of the Board and its Committee(s), advises/assures the Board on Compliance and Governance principles and ensures appropriate recording of Minutes of the Meetings.

For facilitating circulation of Board folders in electronic form and reducing consumption of papers, the Company has adopted a web-based application for transmitting Agenda, Minutes and other papers relating to Board/Committee Meeting(s). The Directors of the Company receive Board papers electronically through this application, which is accessible only via iPad, MacBook, or a web browser. The application adheres to stringent security and integrity standards required for the storage and transmission of Board and Committee agendas and minutes in electronic form. It incorporates robust security measures, including two-factor authentication (password and OTP), to ensure secure access and protection of confidential information.

The Board provides the overall strategic direction and periodically reviews strategy and business plans, annual operating and capital expenditure budgets and oversees the actions and results of the Management to ensure that the long-term objectives of enhancing stakeholders' values are met. The Board also, inter-alia, considers and reviews adoption of quarterly/half-yearly/ annual results, major accounting provisions and write-offs, compliances, business policies, borrowings, Minutes of Meetings of the Audit and other Committee(s) of the Board. The Board reviews the compliance report of all laws applicable to the Company on a quarterly basis.

The draft Minutes of the proceedings of the Meetings of the Board/Committee(s) are circulated to all the Members for their perusal, within fifteen days from the date of the conclusion of the Meeting. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairperson. The Minutes are approved by the Members of the Board/Committee(s), prior to the next Meeting and confirmed thereat.

Information to the Board:

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

- Annual revenue budgets and capital expenditure plans of the Company;
- Quarterly results of the Company;
- Financing plans of the Company;

- Minutes of the Meetings of the Board of Directors and various Committees of the Board;
- Risk Management System, Risk Management Policy, and Strategy followed;
- Audit Reports issued by the Statutory Auditors, Internal Auditors and Secretarial Auditors including Report on Internal Capital Adequacy Assessment Process (“ICAAP”);
- Details of potential acquisition(s) or collaboration agreement(s), 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;
- Details of incidences of fraud;
- Developments in respect of human resources;
- Functioning of Customer Grievance Redressal Mechanism;
- Non-compliance of any regulatory or statutory nature or listing requirements, etc., if any;
- All Supervisory Letters / Outcome of inspection undertaken by the regulatory authority along with management responses, etc., if any.

Board Meetings held during the year:

During the Financial Year (“FY”) 2025-26, the Board met 4 (Four) times i.e., on April 23, 2025, July 23, 2025, October 29, 2025, and January 21, 2026 and not more than 120 (one hundred and twenty) days elapsed between the 2 (two) consecutive Meeting. The required quorum was present at all the above Meetings. The Meetings of the Board were held at the Registered Office of the Company. The Board meets at least once a quarter to review the quarterly results and other items on the agenda. Additional Meetings are held as and when necessary.

Attendance & Other details:

The attendance of the Members of the Board at the Board Meetings held during the FY 2025-26, at the previous Annual General Meeting (“AGM”) held on June 26, 2025, and also the number of other Directorships and Memberships/Chairpersonship of the Committee(s) held by them as on March 31, 2026 are as follows:

Name of the Director	Director since	Category	DIN	Age (in Years)	Board Meetings		Attendance at the previous AGM	Number of Directorships and Committee Membership/ Chairpersonship (including in Company)			No. of Independent Directorships [3] (including in the Company)
					No. of meetings held during the year	No. of meetings attended		Directorship[1]	Member [2]	Chairperson [2]	
Mr. Motilal Oswal	October 1, 2013	P, C & NED	00024503	63	4	4	Present	4	3	0	0
Mr. Raamdeo Agarawal	October 1, 2013	P, NED	00024533	69	4	4	Present	6	3	1	0
Mr. Sukesh Bhowal	October 27, 2023	MD & CEO	10242971	53	4	4	Present	1	0	0	0
Mrs. Divya Momaya	September 25, 2020	ID	00365757	46	4	4	Present	7	9	3	4
Mrs. Neha Gada	October 27, 2023	ID	01642373	50	4	4	Present	10	10	3	4
Mr. Satinder Singh Rana	September 30, 2024	ID	10790858	63	4	4	Present	3	1	0	0

P – Promoter, C – Chairperson, NED – Non-Executive Director, MD & CEO – Managing Director & Chief Executive Officer, ID – Independent Director

Notes:

[1] *Section 8 companies are excluded.*

[2] *Memberships include Chairpersonship. Only Memberships of Audit Committee and Stakeholders Relationship Committee are considered. This includes Memberships in deemed public company.*

[3] *Only Listed Entities including High Value Debt Listed Entities ("HVDLE") are considered.*

- None of the Directors hold directorship in more than 20 (Twenty) Indian companies, with not more than ten (10) public limited companies. Further, pursuant to provision of the Listing Regulations, none of the Directors on the Board are Members of more than 10 (Ten) Committees and Chairperson of more than 5 (Five) Committees across all listed entities in which they hold Directorship.
- Further, pursuant to the Listing Regulations, none of the Independent Directors hold office as an Independent Director in more than 7 (Seven) Listed Companies and HVDLE.
- Further, Executive Director of the Company is not serving as an Independent Director in any Company.

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

The details of directorship held by 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*	Category of Directorship
1.	Mr. Motilal Oswal	• Motilal Oswal Financial Services Limited	Managing Director & Chief Executive Officer
2.	Mr. Raamdeo Agarawal	• Motilal Oswal Financial Services Limited	Non-Executive Director
3.	Mr. Sukesh Bhowal	NIL	NA
4.	Mrs. Divya Momaya	• Motilal Oswal Financial Services Limited • GTPL Hathway Limited • Blue Jet Health Care Limited • Tarsons Products Limited	Independent Director
5.	Mr. Satinder Singh Rana	NIL	NA
6.	Mrs. Neha Gada	• Aarti Drugs Limited • Sejal Glass Limited • Tamboli Industries Limited (formerly Tamboli Capital Limited) • Gala Precision Engineering Limited	Independent Director

**Pursuant to the Listing Regulations, only equity listed entities and HVDLE are considered for reckoning directorship in listed entities.*

Details of change in composition of the Board during FY 2025-26 and FY 2024-25:

Sr. No.	Name of the Director	Capacity (i.e., Executive/ Non-Executive/ Chairperson/ Promoter nominee/ Independent)	Nature of change (Resignation or Appointment)	Effective date
1.	Mr. Satinder Singh Rana[1]	Independent Director	Appointment	September 30, 2024
2	Mr. P. H. Ravikumar[2]	Independent Director	Resignation	September 30, 2024

[1] *Appointed as an Independent Director of the Company w.e.f. September 30, 2024.*

[2] *Resigned from the position of Independent Director of the Company w.e.f. closure of working hours on September 30, 2024.*

Resignation of Independent Director:

In the FY 2024-25, Mr. P. H. Ravikumar, Independent Director of the Company, resigned from his position effective September 30, 2024. Mr. Ravikumar was on the Board of four NBFCs which were in the middle/upper layer including our Company. As per RBI guidelines, an independent director shall not be on the Board of more than three NBFCs/ HFCs (NBFCs-Middle Layer or NBFCs-Upper Layer) at the same time. As the tenure of Mr. Ravikumar in the Company was anyways near completion on October 26, 2024, therefore, he requested the Board to stepdown as an Independent Director of the Company w.e.f. September 30, 2024 to be in line with the RBI guidelines vide his resignation letter dated September 28, 2024. There being no other material reason other than the aforesaid reason as mentioned in his resignation letter, the Board had accepted the resignation of Mr. Ravikumar as an Independent Director of the Company w.e.f. the closure of business hours on September 30, 2024. The Board appreciates his valuable contribution and support during his term as an Independent Director of the Company.

Separate Meeting of Independent Directors:

As stipulated under Section 149(8) of the Act read with Schedule IV to the Act and the Listing Regulations, the Independent Directors of the Company to hold at least one Meeting in a financial year, without the attendance of Non-Independent Directors and Members of the Management. During the year under review, a Meeting of Independent Directors of the Company was held on April 23, 2025, pursuant to the provisions of the Act and the Listing Regulations to review the performance of Non-Independent Directors (including the Chairperson) and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board, which is necessary to effectively and reasonably perform and discharge their duties.

The Meeting of Independent Directors was chaired by Mr. Satinder Singh Rana.

Familiarization Programmes for Independent Directors:

Your Company has designed a familiarization program to introduce/ induct all new Independent Directors. The Company, on an ongoing basis strives to keep the Board, specifically the Independent Directors informed and updated with matters related to the industry and business environment in which we operate, our business model, risk metrics, mitigation and management, ever-evolving governing regulations, information technology (including cyber security), their roles, rights, and responsibilities and any other major developments and updates. Systems and resources are made available to the Members of the Board.

The Company has familiarized the Independent Directors with in-depth insight and understanding of the businesses and operations of the Company, their roles & responsibilities in the Company, Housing industry scenario, etc., which enables and assists them to make better informed decisions in the interest of the Company and its stakeholders.

The details of familiarization programme imparted to the Independent Directors of the Company are available on the Company's website at https://motilaloswalhf.com/corporate-announcements/specials/.

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

Pursuant to the provisions of the Listing Regulations, the Company has D&O Insurance in place for all its Directors and Officers, covering such quantum and risk as determined by the Company.

Matrix setting out the Skills/Expertise/Competence of the Board of Directors:

The following is the list of core Skills/Expertise/Competencies possessed by the Board of Directors of the Company, which are essential for the functioning of the Company in an effective manner:

Sr. No.	Name of the Director	Skills/Expertise/Competences						
		Business	Leadership & Strategic Planning	Financial Expertise	Risk Management	Legal, Compliance & Governance	Marketing & Sales	Digital & Information Technology
1.	Mr. Motilal Oswal	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Raamdeo Agarawal	✓	✓	✓	✓	✓	✓	–
3.	Mr. Sukesh Bhowal	✓	✓	✓	✓	✓	✓	✓
4.	Mr. Satinder Singh Rana	✓	✓	✓	✓	✓	✓	✓
5.	Mrs. Divya Momaya	✓	✓	✓	–	✓	✓	✓
6.	Mrs. Neha Gada	✓	✓	✓	–	✓	–	–

COMMITTEES OF THE BOARD:

With a view to have more focused attention on the business and for better governance & accountability, the Board has constituted the Committees with specific terms of reference as per the requirements of the Act, the HFC Master Direction, Listing Regulations and other applicable provisions.

The Board accepted all recommendations of the Committees during the financial year under review. The Board Committees play a vital role in the effective compliance and governance of the Company in line with their specified and distinct terms of reference and role and responsibilities:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders Relationship Committee
4) Corporate Social Responsibility Committee
5) Risk Management Committee
6) Finance and Securities Allotment Committee
7) Asset Liability Management Committee
8) Customer Service & Grievance Redressal Committee
9) Information Technology Strategy Committee
10) Information Security Committee
11) IT Steering Committee
12) Identification Committee
13) Review Committee
14) Committee of Executive
15) Environmental and Social Management System Committee

All decisions pertaining to the constitution of the aforesaid Committees, appointment of Members and fixing of terms of reference for the Committees is taken by the Board of Directors. 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

Composition, Meetings and Attendance:

During the FY 2025-26, the Audit Committee met 4 (Four) times i.e., on April 23, 2025, July 23, 2025, October 29, 2025 and January 21, 2026 and not more than 120 (one hundred and twenty) days elapsed between the 2 (Two) consecutive Meetings. The necessary quorum was present for all the Meetings with the presence of at least 2 (Two) Independent Directors as required under Listing Regulations.

In compliance with the provisions of the Act and the Listing Regulations, all the Members of the Audit Committee are financially literate. Moreover, the Audit Committee has Members who have relevant experience in financial matters as well as have accounting or related financial management expertise.

The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mrs. Divya Momaya	September 25, 2020	ID	Chairperson	4	4
Mr. Motilal Oswal	October 14, 2013	NED	Member	4	4
Mrs. Neha Gada	October 27, 2023	ID	Member	4	4
Mr. Satinder Singh Rana	September 30, 2024	ID	Member	4	4

The Company Secretary functions as the Secretary to the Audit Committee.

The Audit Committee invites representative of Internal Auditors and Statutory Auditors and any other such executives as may be required to be present at the Meetings of the Committee.

Mrs. Divya Momaya, Chairperson of the Committee was present at the AGM of the Company held on June 26, 2025, to answer the queries of the Shareholders.

Terms of Reference[1] :

The terms of reference of the Audit Committee, inter-alia, include the following:

(a) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement are correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) Reviewing, 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 and practices and reasons for the same.

   c. Major accounting entries involving estimates based on the exercise of judgment by management.

   d. Significant adjustments made in the financial statements arising out of audit findings.

   e. Compliance with listing and other legal requirements relating to financial statements.

   f. Disclosure of any related party transactions.

   g. Qualifications in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) Reviewing, 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(h) Approval or any subsequent modification of transactions of the company with related parties;

(i) Scrutiny of inter-corporate loans and investments;

(j) Valuation of undertakings or assets of the company, wherever it is necessary;

(k) Evaluation of internal financial controls and risk management systems;

(l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) Reviewing 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;

(n) Discussion with internal auditors of any significant findings and follow up there on;

(o) Reviewing 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;

(p) Discussion 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) 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;

(r) To review the functioning of the Whistle Blower mechanism/Vigil Mechanism;

(s) Approval of appointment of CFO (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;

(t) To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary;

(u) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders of the Company;

(v) Ensure that an Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company;

(w) Any other function as may be mandated by the Board or stipulated by the Companies Act, 2013, Reserve Bank of India/National Housing Bank guidelines or any other regulatory authorities from time to time.

(x) Quarterly Meeting with HIA without presence of senior management including Managing Director & Chief Executive Officer ("MD & CEO") or Whole time Director ("WTD"); and

(y) Carrying out such other activities/actionables pertaining to various businesses/licenses of the Company as may be required from time to time by the RBI, NHB, IRDAI, and other regulatory authorities and to carry out such other incidental & ancillary matters.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

2) NOMINATION AND REMUNERATION COMMITTEE

Composition, Meetings and Attendance:

During the FY 2025-26, the Nomination and Remuneration Committee met 4 (Four) times i.e., on April 23, 2025, July 23, 2025, October 29, 2025 and January 21, 2026 and necessary quorum was present for all the Meetings with the presence of at least one Independent Director as required under the Listing Regulations.

The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mrs. Divya Momaya	September 25, 2020	ID	Chairperson	4	4
Mr. Motilal Oswal	October 27, 2023	NED	Member	4	4
Mrs. Neha Gada	October 27, 2023	ID	Member	4	4
Mr. Satinder Singh Rana	September 30, 2024	ID	Member	4	4

The Company Secretary functions as the Secretary to the Nomination and Remuneration Committee.

Terms of Reference[1]:

The terms of reference of the Nomination and Remuneration Committee, inter-alia, include the following:

(a) Formulate criteria to qualify individuals who may become Director or who may be appointed in senior management level of the Company and recommend to the Board of such appointments and removal;

(b) To ensure 'fit and proper' status of proposed/ existing directors and that there is no conflict of interest in appointment of directors, KMP and senior management;

(c) Carry out performance evaluation of all Directors;

(d) Formulate the criteria for determining qualifications, positive attributes and independence of a Director;

(e) To oversee the framing, review and implementation and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel, Senior Management and other employees, and to ensure that all applicable statutory requirements, mandates and the rules and directions issued there under are fully complied with while formulating such Policy. The policy shall be referred as Nomination and Remuneration Policy;

(f) To decide on the commission payable to the Directors within the prescribed limit and as approved by the shareholders of the Company;

(g) To devise the policy on Board's diversity;

(h) To formulate, implement and administer Employee Stock Option Scheme(s) of the Company and grant stock options to the employees;

(i) To recommend to the Board, all remuneration, in whatever form, payable to Director(s), Key Managerial Personnel and Senior Management;

(j) To decide whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent director;

(k) To evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, in case of appointment of an Independent Director;

(l) Scrutinize the disclosures/declarations obtained from proposed/existing directors and decide on acceptance or otherwise of the directors, where considered necessary;

(m) To work in close coordination with Risk Management Committee of the Company to achieve effective alignment between compensation and risks to ensure that the compensation outcomes are symmetric with risk outcomes;

(n) To ensure that compensation levels are supported by the need to retain earnings of the Company and the need to maintain adequate capital based on Internal Capital Adequacy Assessment Process (ICAAP); and

(o) 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 NRC pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

Nomination and Remuneration Policy:

The success of the organization in achieving good performance and good governing practice 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 decides on the appointment, re-appointment and remuneration to be paid to the Directors.

While deciding on the remuneration of the Directors, the Board and Nomination and Remuneration Committee considers the performance of the Company, the current trends in the industry, the qualifications of the appointee, experience, level of responsibility, past performance and other relevant factors.

The Board and Nomination and Remuneration Committee carry out the performance evaluation of the Directors. 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 Independent Directors. The criteria of performance evaluation of Directors include the effectiveness in decision making, effectively facilitates the Board Meeting, demonstrating knowledge, etc.

The Nomination and Remuneration Policy of the Company including the criteria for making payments to Directors, Key Managerial Personnel and Senior Management is uploaded on the Website of the Company at https://motilaloswalhf.com/wp-content/uploads/2025/12/Nomination-and-Remuneration-Policy.pdf.

Performance Evaluation:

In terms of the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance, Individual Directors and of its Committees. The Board of Directors were assisted by the Nomination and Remuneration Committee.

The performance evaluation was carried out by seeking inputs from all the Directors/Members of the Committees, as the case may be. The criteria for evaluation of the Board as a whole, inter-alia, covered parameters such as Structure of the Board, Meetings of the Board, Functions of the Board and Board & Management. The criteria for evaluation of Individual Directors, inter-alia, covered parameters such as knowledge and competency, fulfillment of functions, ability to function as a team, etc. The criteria for evaluation of the Board Committees, inter-alia, covered areas related to mandate and composition, effectiveness of the committee, structure of the Committee and Meetings, etc.

The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The overall performance evaluation exercise was completed to the satisfaction of the Board.

Remuneration to Directors:

Mr. Sukesh Bhowal, Managing Director & Chief Executive Officer, draws remuneration from the Company. The Independent Directors, however, do not receive any remuneration from the Company other than reimbursement of expenses incurred in the discharge of their duties and such sitting fees and commission as may be payable under the Act. Further, none of the Independent Directors has any material pecuniary relationship or transactions with the Company, its Promoters, Directors, or Management that could affect their independence.

Remuneration to Executive Directors:

(Amount in ₹)

Name of the Director	Category	Salary[1]	Variable Pay	Perquisites	Total
Mr. Sukesh Bhowal	Managing Director & Chief Executive Officer	2,05,09,317	1,00,00,000	3,06,000	3,08,15,317
Total	–	**2,05,09,317**	**1,00,00,000**	**3,06,000**	**3,08,15,317**

[1] *Based on policy formulated by the NRC and approved by the Board.*

- The aforesaid Managerial remuneration does not include Provision for Gratuity and Insurance Premiums for medical and life.
- The Executive Director is provided with various benefits including reimbursement of expenses, leave travel concession, etc.
- The Executive Director of the Company has not received the pension and severance fees from the Company. Also, the Company has not entered into the service contracts and there is no provision of notice period in the Company for Directors.

Remuneration to Non-Executive Directors:

The Independent Directors of the Company are remunerated by way of sitting fees of ₹ 40,000 for every Board Meeting and ₹ 20,000 for every Committee Meeting of the Board attended by them.

The Shareholders of the Company at AGM held on June 4, 2021, had passed an enabling resolution for payment of commission to Non-Executive Directors (i.e. directors other than the Managing Director and Whole-time Director of the Company), not exceeding one per cent of the net profits of the Company, computed in the manner referred to in Section 198 and all other applicable provisions of the Act, and such commission to be distributed amongst and paid to the aforesaid Directors concerned in such proportions as the Board may decide, from time to time, based on the recommendation of Nomination and Remuneration Committee.

Accordingly, based on the performance evaluation, contribution of Independent Directors and subject to overall limits approved by the Shareholders and on recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on April 27, 2026 approved the payment of Commission of ₹ 5,00,000, to each Independent Director i.e., Mr. Satinder Singh Rana, Mrs. Divya Momaya, and Mrs. Neha Gada, respectively, for the FY 2025-26.

Details of Sitting Fees and Commission to the Non-Executive Directors for the FY 2025-26 are given herein below:

(Amount in ₹)

Name of the Director	Category	Sitting Fees for Board Meetings	Sitting Fees for Committee Meetings	Commission	Total
Mr. Motilal Oswal[1]	C & NED	–	–	–	–
Mr. Raamdeo Agarawal[1]	NED	–	–	–	–
Mrs. Divya Momaya	ID	1,60,000	3,20,000	5,00,000	9,80,000
Mrs. Neha Gada	ID	1,60,000	1,60,000	5,00,000	8,20,000
Mr. Satinder Singh Rana	ID	1,60,000	3,20,000	5,00,000	9,80,000
Total	–	**4,80,000**	**8,00,000**	**15,00,000**	**27,80,000**

[1] *Mr. Motilal Oswal and Mr. Raamdeo Agarawal, being Promoter, Non-Executive and Non-Independent Directors are not paid any remuneration, commission, or sitting fees separately for attending the Meetings of the Board and/or any Committee of the Company.*

In accordance with the provisions of the Act and the Listing Regulations, Independent Directors are not eligible for any employee stock options.

Shares held by the Directors

The details of the equity shares of the Company held by Directors as on March 31, 2026, is given herein below:

Name of the Director	Category	No. of Equity Shares held
Mr. Motilal Oswal	C & NED	10
Mr. Raamdeo Agarawal	NED	10
Mr. Sukesh Bhowal	MD & CEO	NIL
Mrs. Divya Momaya	ID	NIL
Mr. Satinder Singh Rana	ID	NIL
Mrs. Neha Gada	ID	NIL

Note: None of the Directors of the Company hold any convertible instruments, since the Company do not issue any convertible instruments.

3) STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition, Meetings and Attendance:

The Stakeholders Relationship Committee meets as and when required, to deal with the investor related matters. During the FY 2025-26, the Committee met 2 (Two) times i.e., on April 23, 2025 and October 29, 2025.

The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Raamdeo Agarawal	May 10, 2019	NED	Chairperson	2	2
Mr. Motilal Oswal	May 10, 2019	NED	Member	2	2
Mrs. Divya Momaya	April 26, 2022	ID	Member	2	2

The Company Secretary functions as the Secretary to the Stakeholders Relationship Committee.

Mr. Raamdeo Agarawal, Chairperson of the Committee was present at the AGM of the Company held on June 26, 2025, to answer the queries of the Shareholders.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee, inter-alia, include the following:

(a) To address requests/resolve grievances of security holders including complaints related to transfer/ transmission of securities, non-receipt of Annual Report, non-receipt of declared dividends/interests, issue of new/duplicate certificates, general Meetings, etc;

(b) To monitor and transfer the amounts/shares transferable to Investor Education and Protection Fund ("IEPF");

(c) To approve transfer/transmission of securities;

(d) Taking decision on waiver of requirement of obtaining the Succession Certificate/ Probate of Will on case to case basis;

(e) To address the remat/demat requests of security holders for rematerialisation /dematerialisation of securities;

(f) To issue duplicate share/debenture certificate(s) reported lost, defaced or destroyed as per the laid down procedure and to resolve the grievances of security holders of the Company;

(g) Attending to complaints of security holders routed by SEBI (SCORES)/Stock Exchanges/Reserve Bank of India or any other Regulatory Authorities;

(h) Specifically look into the various aspects of interest of shareholders, debenture holders and other security holders;

(i) To review measures taken for effective exercise of voting rights by shareholders;

(j) To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

(k) To review 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;

(l) To resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

(m) Any other matters that can facilitate better investor services and relations.

The status of Investor Complaints for the financial year 2025-26 is as given below:

Particulars	No. of Complaints
Pending at the beginning of the year	0
Received during the year	0
Disposed off during the year	0
Remaining unresolved during the year	0

SEBI Complaints Redress System (SCORES) and ODR Portal:

Securities and Exchange Board of India ("SEBI") administers a centralised web-based complaints redress system ("SCORES"). It enables investors to lodge and follow-up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive the complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES.

SEBI vide its Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (as amended), has extended the scope of existing dispute resolution mechanism to Investors and Listed Companies/Specified Intermediaries / Regulated Entities under the aegis of Stock Exchanges and Depositories by establishing a common Online Dispute Resolution Portal ("ODR Portal") which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market. Investors shall first take up their grievance directly with the Company. If the grievance is not redressed satisfactorily, the investors may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal. Investors are advised to initiate the dispute resolution process through the ODR Portal only after exhausting all the options available for resolution of Investors' grievances and if such grievance is not redressed satisfactorily.

4) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, Meetings and Attendance:

During the FY 2025-26, the Corporate Social Responsibility ("CSR") Committee met 2 (Two) times i.e., on April 23, 2025 and October 29, 2025. The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mrs. Divya Momaya	October 27, 2021	ID	Chairperson	2	2
Mr. Motilal Oswal	April 29, 2016	NED	Member	2	2
Mr. Raamdeo Agarawal	April 26, 2022	NED	Member	2	2

Notes:

1. Mrs. Neha Gada is appointed as Chairperson of the Committee w.e.f. April 28, 2026.
2. Mrs. Divya Momaya ceased to be the Chairperson of the Committee w.e.f. April 28, 2026, and continues to serve as a Member of the Committee.

The CSR Policy devised in accordance with Section 135 of the Act and the details about CSR Policy and initiatives and activities undertaken by the Company on CSR during the Financial Year 2025-26 is annexed as **"Annexure-2"** to the Board's Report.

The Company Secretary functions as the Secretary to the Corporate Social Responsibility Committee.

Terms of Reference:

The terms of reference of the Corporate Social Responsibility Committee, inter-alia, includes the following:

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time;

(d) Update the Board on the implementation of various programmes and initiatives;

(e) Formulate and recommend to the Board for its approval, an annual action plan in pursuance to the Corporate Social Responsibility Policy.

5) RISK MANAGEMENT COMMITTEE

The Company has a well-defined Risk Management Framework in place and Risk Management Committee, which ensures that the management controls risks through means of a properly defined framework. In addition, the Board has formulated and adopted a Risk Management Policy. The business risks and its mitigation have been dealt with in the Management Discussion and Analysis Report section of this Annual Report.

Composition, Meetings and Attendance:

During the FY 2025-26, the Risk Management Committee met 4 (Four) times i.e., on April 23, 2025, July 23, 2025, October 29, 2025 and January 21, 2026. The details of Composition of the Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category/ Designation	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Satinder Singh Rana	September 30, 2024	ID	Chairperson	4	4
Mr. Motilal Oswal	April 25, 2017	NED	Member	4	4
Mr. Raamdeo Agarawal	April 27, 2020	NED	Member	4	4
Mr. Sukesh Bhowal	October 27, 2023	MD & CEO	Member	4	4
Mr. Bhavin Shah	April 25, 2024	Chief Financial Officer	Member	4	4
Mr. Anshuman Singh	July 27, 2022	Chief Risk Officer	Member	4	4

The Company Secretary functions as the Secretary to the Risk Management Committee.

Terms of Reference[1]:

The terms of reference of the Risk Management Committee, inter-alia, includes the following:

(a) Reviewing and approving the risk management policy and associated framework, processes and practices of the Company on an annual basis including by considering the changing industry dynamics and evolving complexity;

(b) Ensuring the appropriateness of the Company in taking measures to achieve prudent balance between risk and reward in both ongoing and new business activities;

(c) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(d) Evaluate significant risk exposures and concentration i.e Builder concentration, profile concentration, geographic concentration and take remedial actions;

(e) Laying down the risk tolerance limits and Monitoring risk exposures at periodic intervals;

(f) Reporting to the Board on periodical basis;

(g) Assist the Board in effective operation of risk management system by performing specialized analyses and quality reviews;

(h) Maintaining a group-wise and aggregated view on the risk profile of the Company in addition to the solo and individual risk profile;

(i) Reviewing, investigating the instances reported for unethical behavior of employees or Senior Management Officials and taking suitable disciplinary action against such employees;

(j) Overviewing and identifying the wilful defaulters;

(k) Monitoring and Reviewing of the Risk Management Plan including Cyber Security risk;

(l) To review the appointment, removal and terms of remuneration of the Chief Risk Officer and make appropriate recommendations to the Board, wherever required;

(m) Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g., internal or external audit issue relating to risk management policy or practice);

(n) Undertake such other scope as may be prescribed by applicable law or the Board in compliance with applicable law and regulatory authorities from time to time;

(o) Committee will oversight the transaction entered under direct assignment or oversight transaction of acquisition of pool;

(p) Quarterly Meeting with Chief Risk Officer without the presence of the Managing Director & Chief Executive Officer (“MD & CEO”);

(q) Refer to the Board any matters related to Risk Management that comes to its attention that is relevant for the Board;

(r) Receive periodic inputs on matters related to IS Risk from the Information Security Committee;

(s) Matters considered as important shall be disclosed to the Board at the discretion of members;

(t) Monitor and provide recommendation to the Board on the organization’s risk profile, appetite and ensure that an appropriate level of internal controls in line with its risk appetite and oversees the identification, management and reporting of risks to the appropriate Committees; and

(u) Carrying out such other activities/actionables pertaining to various businesses/licenses of the Company as may be required from time to time by the RBI, NHB, IRDAI, and other regulatory authorities and to carry out such other incidental & ancillary matters.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

6) FINANCE AND SECURITIES ALLOTMENT COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of the Finance and Securities Allotment Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Motilal Oswal	April 13, 2015	NED	Chairperson	16	16
Mr. Raamdeo Agarawal	April 13, 2015	NED	Member	16	12
Mr. Sukesh Bhowal	October 27, 2023	MD & CEO	Member	16	16

Terms of Reference[1]:

The terms of reference of the Finance and Securities Allotment Committee, inter-alia, include the following:

(a) To review, evaluate and approve the Investments to be made by the Company;

(b) To borrow monies from Banks, financial institution, Body Corporate(s) or any other person, including Refinance from National Housing Bank, for funding capital requirement of the Company and/or its holding company and/or its group companies, whenever applicable, the amount outstanding at any point of time not exceeding the overall limit of Rs. 9,000 crore;

(c) To create Pledge/ hypothecate/ mortgage and/ or charge on both movable and immovable assets not exceeding the overall limit of Rs. 9,000 crore;

(d) To provide loans to any Body Corporate/Person and/or give guarantee or provide security in connection to loan to any other body corporate or person not exceeding the overall limit available under the provisions of the Companies Act, 2013;

(e) To approve and finalise business related matters viz. Securitisation, Asset Reconstruction Transactions, Transfer and Acquisition of Loans, etc.;

(f) Allotment of Shares, Debentures and other securities;

(g) To approve transfer / transmissions of securities;

(h) Acquisition by way of subscription, purchase or otherwise the securities of any body corporate including investment in private equity funds and real estate funds not exceeding overall limits available under the provisions of the Companies Act, 2013;

(i) Affix common seal of the Company on instruments or deeds or on any document(s) as may be required in the presence of at least one Director or such other person as the Committee may appoint for the purpose;

(j) 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, Discounting of Bills of Exchange, Unit of Collective Investment Schemes, Inter-corporate Deposits, Commercial Papers, Derivatives, Foreign Exchange, Government Securities, National Savings Certificates, Postal Savings Certificates, and subject to the provisions of Section 186 of the Companies Act, 2013 and investment in any other marketable/financial instrument and any other instrument traded on the Stock Exchange(s) and Commodity Exchange(s) from time to time;

(k) To sign and execute all forms and other documents for the foregoing purposes and to do all such acts as may be ancillary or incidental to the foregoing purposes;

(l) Review and monitoring of the business policies and operational decisions as set by the Board, from time to time;

(m) Supervision and review of the performance of various operational activities on an ongoing basis;

(n) Authorise negotiations and arrangements for operational and administrative requirements;

(o) Opening, operating and closing current/cash credit/ overdraft/ fixed deposit or other accounts including depository accounts with any scheduled bank and/or depository participant whether in or outside the territory of India, authorize the officials of the Company to operate the same and to vary the existing authorization in respect of these accounts;

(p) Issue of Power of Attorneys/Delegation Letter to the Officials of the Company;

(q) Execute, sign, certify any agreement, Memorandum of Understanding, undertaking, document, deed and other writings in relation to the day-to-day matters;

(r) Authorise Officials of the Company to initiate legal action, sign documents/deeds/ undertakings and other writings and represent the Company in litigation and settle any legal disputes in connections with any legal proceedings by or against the Company;

(s) Registration, renewal/continuation of registration and continuing compliance and observance of various provisions of Shops & Establishment, Sales Tax, Service Tax, Professional tax, Goods & Service Tax, Income Tax and such other legislations and rules, regulations and directions made or issued there under;

(t) Grant of authority to avail online payment gateway facility;

(u) To take decisions with respect to matters of acquisition, disposal and utilization of premises (by way of sale, purchase, lease, leave & license or otherwise) for and on behalf of the Company;

(v) To delegate powers to officials of the Company within the meaning of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 & Securities Interest (enforcement) Rules, 2002 (as amended from time to time), for exercising the rights available to Secured Creditors under the said Act/Rules;

(w) To authorize and delegate officials to act on behalf of the Company, in accordance with the resolution passed by the Committee, and to perform all such acts, deeds, and things, and to execute all agreements, indentures, deeds, memoranda, powers of attorney, declarations, indemnities, documents, forms, letters, and other writings as may be necessary or required to give effect to and implement such resolution(s);

(x) To approve the change(s) of rate of interest of all loan products or on debentures, debts or any other instruments/financial products issued by the Company;

(y) To grant approval of loans upto Rs. 25 crore to any person, firm or body corporate at any time or from time to time subject to the limits prescribed under the Reserve Bank of India (Housing Finance Companies) Directions, 2025, as may be applicable; and

(z) Any 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.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

7) ASSET LIABILITY MANAGEMENT COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of the Asset Liability Management Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category/ Designation	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sukesh Bhowal	October 27, 2023	MD & CEO	Chairperson	4	4
Mr. Bhavin Shah	April 25, 2024	Chief Financial Officer	Member	4	4
Mr. Jithesh Narayanan	October 24, 2019	Head-Treasury	Member	4	4
Mr. Anshuman Singh	April 26, 2023	Chief Risk Officer	Member	4	4

Terms of Reference:

The terms of reference of the Asset Liability Management Committee, inter-alia, include the following:

(a) Determining the maturity profile of assets and liabilities, mix of incremental assets and liabilities, pricing of deposits and advances, determining the type of funding, monitoring risk levels of the Company, etc.;

(b) Decision making unit responsible for balance sheet planning from risk return perspective including the strategic management;

(c) Ensuring that the Company operates within the limits/parameters set by the Board through business and risk management committee;

(d) Liquidity risk management;

(e) Management of market risks;

(f) Funding and capital planning;

(g) Profit planning and growth projection; and

(h) Forecasting and analysing 'what if scenario' and preparation of contingency plans.

8) CUSTOMER SERVICE & GRIEVANCE REDRESSAL COMMITTEE

Composition, Meetings and Attendance:

The Company has a robust and effective Grievance Redressal Mechanism to address/resolve the complaints/ grievances of customers. Detailed framework in this regard is provided in Consumer Grievance Redressal Policy ("Policy") of the Company. The Policy is available on the website of the Company at https://motilaloswalhf.com/wp-content/uploads/2026/05/MOHFL-Consumer-Grievance-Redressal-Policy.pdf.

The details of Composition of the Customer Service & Grievance Redressal Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Ms. Aalia Shaikh	April 27, 2020	Nodal Officer	Chairperson	5	5
Mr. Tahir Shah	July 29, 2020	Head-IT	Member	5	5
Ms. Sneha Kumari	April 26, 2023	CCO	Member	5	5

Terms of Reference:

The terms of reference of the Customer Service & Redressal Committee, inter-alia, include the following:

(a) To set Grievance Redressal Mechanism to address requests/grievances of customers;

(b) To monitor the Turn Around Time (TAT) for resolution of grievances is complying;

(c) Periodical Review of compliance of the Fair Practices Code and the functioning of the grievance's redressal mechanism at various levels of management; and

(d) Any other matters that can facilitate better customer services and relations.

9) INFORMATION TECHNOLOGY ("IT") STRATEGY COMMITTEE

Composition, Meetings and Attendance:

Pursuant to the provisions of Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 issued by the Reserve Bank of India ("RBI"), as amended from time to time, the Company had constituted an IT Strategy Committee at Senior Management Level with the Chairperson being an Independent Director.

Further, pursuant to the Reserve Bank of India (Information Technology Governance, Risk, Controls and Assurance Practices) Directions, 2023 ("IT Master Direction"), issued by the RBI and as amended from time to time, the Company was required to establish a Board level IT Strategy Committee comprising of minimum 3 (Three) directors as Members with the chairperson being an Independent Director.

The details of Composition of the IT Strategy Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Member of Committee since	Category	Designation in the Committee	No. of Meetings	
				Held	Attended
Mrs. Divya Momaya	January 23, 2024	ID	Chairperson	4	4
Mr. Satinder Singh Rana	September 30, 2024	ID	Member	4	4
Mr. Sukesh Bhowal	October 27, 2023	MD & CEO	Member	4	4
Mr. Tahir Shah	May 10, 2019	Head-IT	Permanent Invitee	4	4
Mr. Shishupal Rathore	January 23, 2024	Chief Information Security Officer	Permanent Invitee	4	4

NOTES:

1. *Mr. Satinder Singh Rana is designated as Chairperson of the Committee w.e.f. April 28, 2026.*
2. *Mrs. Divya Momaya ceased to be the Chairperson of the Committee w.e.f. April 28, 2026, and continues to serve as a Member of the Committee.*

Terms of Reference[1]:

The terms of reference of the IT Strategy Committee, inter-alia, include the following:

(a) Ensure that the Company has put an effective IT strategic planning process in place;

(b) Guide in preparation of IT Strategy and ensure that the IT Strategy aligns with the overall strategy of the Company towards accomplishment of its business objectives;

(c) Satisfy itself that the IT Governance and Information Security Governance structure fosters accountability, is effective and efficient, has adequate skilled resources, well defined objectives and unambiguous responsibilities for each level in the Company;

(d) Ensure that the Company has put in place processes for assessing and managing IT and cybersecurity risks;

(e) Ensure that the budgetary allocations for the IT function (including for IT security), cyber security are commensurate with the Company's IT maturity, digital depth, threat environment and industry standards and are utilised in a manner intended for Meeting the stated objectives;

(f) Review, at least on annual basis, the adequacy and effectiveness of the Business Continuity Planning and Disaster Recovery Management of the Company;

(g) Carry out any other function as mandated by the Board (including Committees) 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 IT Strategy Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities from time to time;

(h) Refer to the Board any matters related to Risk Management that comes to its attention that is relevant for the Board;

(i) Receive periodic inputs on matters related to IS Risk from the Information Security Committee;

(j) Matters considered as important shall be disclosed to the Board at the discretion of Members;

(k) Monitor and provide recommendation to the Board on the organization's risk profile, appetite and ensure that an appropriate level of internal controls in line with its risk appetite and oversees the identification, management and reporting of risks to the appropriate Committees; and

(l) Carrying out such other activities/actionables pertaining to various businesses/licenses of the Company as may be required from time to time by the RBI, NHB, IRDAI, and other regulatory authorities and to carry out such other incidental & ancillary matters.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

10) INFORMATION SECURITY COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of the Information Security Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Anshuman Singh	Chief Risk Officer	March 19, 2024	Chairperson	4	3
Mr. Tahir Shah	Head – IT & Operations	March 19, 2024	Member	4	4
Mr. Vikram Nanaiah	Head – Credit	March 19, 2024	Member	4	4
Mr. Shishupal Rathore	Business IT	March 19, 2024	Member	4	4

NOTES:

1. Mr. Bhavin Shah, Ms. Priyanka Shrivastav, Ms. Sneha Kumari and Mr. Ashish Awasthi are appointed as Members of Committee w.e.f. April 28, 2026.
2. Mr. Vikram Nanaiah ceased to be Member of the Committee w.e.f. April 28, 2026.

Terms of Reference[1]:

The terms of reference of the Information Security Committee, inter-alia, include the following:

(a) Development of information/cyber security policies, implementation of policies, standards and procedures to ensure that all identified risks are managed within the Company's risk appetite;

(b) Approving and monitoring information security projects and security awareness initiatives;

(c) Reviewing cyber incidents, information systems audit observations, monitoring and mitigation activities;

(d) Updating IT Strategy Committee and Managing Director & Chief Executive Officer periodically on the activities of Information Security Committee;

(e) Carry out any other function as mandated by the Board (including Committees) 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 Information Security Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities, from time to time;

(f) Approval of Information and Cyber Security Policy (ICSP) and amendments therein;

(g) Refer to the Risk Management Committee (RMC) on any matters related to IS Risk Management that come to its attention that are relevant for the RMC;

(h) Obtain periodic inputs from the CISO which shall include list of security incidents – root cause for the same as well as remediation actions taken;

(i) Report the status of non-conformities observed in the annual cyber security assurance audit report along with timelines for closure of gaps observed, to the RMC, which in turn will take to the Board serious non-conformities, if any, observed;

(j) Receive information regarding new initiatives proposed and the evaluation of the same performed from an Information security perspective by the CISO;

(k) Provide relevant periodic assurances to the Risk Management Committee (RMC) on a quarterly basis; and

(l) Provide recommendations to the Risk Management Committee (RMC) on the organization's IS risk profile, appetite and ensure that an appropriate level of internal controls in line with its risk appetite and oversees the identification, management and reporting of IS risks to the appropriate Committees.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

11) IT STEERING COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of IT Steering Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Shobhit Doru	Chief Operating Officer	March 19, 2024	Chairperson	4	4
Mr. Tahir Shah	Head-IT	July 12, 2022	Member	4	4
Mr. Vikram Nanaiah	Head-Credit	March 19, 2024	Member	4	4
Mr. Shishupal Rathore	Chief Information Security Officer	March 19, 2024	Permanent Invitee	4	4

Terms of Reference[1]:

The terms of reference of the IT Steering Committee, inter-alia, include the following:

(a) Assist the IT Strategy Committee in strategic IT planning, oversight of IT performance, and aligning IT activities with business needs;

(b) Oversee the processes put in place for business continuity and disaster recovery;

(c) Ensure implementation of a robust IT architecture Meeting statutory and regulatory compliance;

(d) Update IT Strategy Committee and the Managing Director & Chief Executive Officer periodically on the activities of IT Steering Committee;

(e) To provide oversight and monitoring of the progress of the project;

(f) Ensure that the project is aligned with organizational strategy;

(g) Approve or reject changes to the project with a high impact on timelines and budget;

(h) Assess project progress and provide report on such project to senior management and higher authorities;

(i) Provide advice and guidance on business issues facing the project;

(j) Use influence and authority to assist the project in achieving its outcomes;

(k) Review and approve final project deliverables;

(l) Any other matters that can facilitate smooth functioning of the project;

(m) Carry out any other function as mandated by the Board (including Committees) 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 IT Steering Committee pursuant to circulars, notifications issued by Statutory & Regulatory authorities, from time to time;

(n) Ensure Updated IT Architecture diagram is maintained representing all IT components on prem/co-hosted/ cloud components;

(o) Ensuring all IT Related SLAs/SOWs are in alignment with regulatory requirements and periodic review of SLA monitoring process including review of processes adopted for access review for accesses granted to third party service providers/external IT vendors etc.;

(p) Ensure effective implementation and governance of business continuity and disaster recovery frameworks;

(q) Monitor the effectiveness of controls established to protect policyholder data within IT systems; and

(r) On Aspects of IT Procurements or projects, software license subscriptions, Saas Service subscriptions, tools procurement etc. which have a bearing on Information Security, the Committee needs to obtain the inputs from CISO function to ensure IT and IT Security are aligned on such decisions.

[1] *The Terms of Reference of the Committee are amended w.e.f. April 27, 2026.*

12) IDENTIFICATION COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of the Identification Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Rajesh Goyal	Head – Collection & Recovery	April 25, 2024	Chairperson	4	4
Mr. Virendra Yadav[1&3]	Senior Vice President – Head Collection	April 23, 2025	Member	3	3
Mr. Mohit Verma[2]	Vice President- Legal	October 25, 2024	Member	0	0
Mr. Ashish Awasthi[4]	Vice President – Legal & Recoveries	January 21, 2026	Member	1	1
Mr. Anshuman Singh	Chief Risk Officer	October 25, 2024	Member	4	4

[1] *Appointed as Member of the Committee w.e.f. April 23, 2025.*

[2] *Ceased as Member of the Committee w.e.f. April 23, 2025.*

[3] *Ceased as Member of the Committee w.e.f. January 21, 2026.*

[4] *Appointed as Member of the Committee w.e.f. January 21, 2026.*

Terms of Reference:

The terms of reference of the Identification Committee, inter-alia, include the following:

(a) To identify the wilful default and defaulters;

(b) To issue the Show Cause Notice to the concerned borrower and wilful defaulters;

(c) To issue an order recording the fact of wilful default and the reasons for the same;

(d) To inform the Board about an order referred in (c) for review; and

(e) To undertake such other acts or activities as may be determined by the Board of the Company.

13) REVIEW COMMITTEE

Composition, Meetings and Attendance:

The details of Composition of the Review Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sukesh Bhowal	MD & CEO	October 25, 2024	Chairperson	–	–
Mrs. Divya Momaya	ID	April 25, 2024	Member	–	–
Mrs. Neha Gada	ID	April 25, 2024	Member	–	–

Terms of Reference:

The terms of reference of the Review Committee, inter-alia, include the following:

(a) To review the Order passed by the Identification Committee;

(b) To inform the Board about an order reviewed as referred in (a); and

(c) To undertake such other acts or activities as may be determined by the Board of the Company.

14) COMMITTEE OF EXECUTIVES

Composition, Meetings and Attendance:

The details of Composition of the Committee of Executives and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sukesh Bhowal	MD & CEO	October 25, 2024	Chairperson	2	2
Mr. Pradip Singh	Head of Internal Audit	October 25, 2024	Member	2	2
Mr. Anshuman Singh	Chief Risk Officer	October 25, 2024	Member	2	2

Terms of Reference:

The terms of reference of the Committee of Executives, inter-alia, include the following:

(a) CoE shall oversee the effectiveness of the fraud risk management of the Company;

(b) CoE shall review and monitor cases of frauds, including root cause analysis, and suggest mitigating measures for strengthening the internal controls, risk management framework and minimising the incidence of frauds;

(c) The coverage includes categories/trends of frauds, industry/sectoral/ geographical concentration of frauds, delay in detection/classification of frauds & delay in examination/conclusion of staff accountability, etc.;

(d) CoE shall review new fraud cases reported to National Housing Bank (NHB)/RBI; and

(e) CoE shall review progress of outstanding frauds submitted to NHB/RBI.

15) ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM COMMITTEE

Pursuant to the Environmental and Social Management System ("ESMS") Manual adopted by the Company, an ESMS Committee was required to be constituted at the corporate level to oversee, monitor, and support the effective implementation of the ESMS framework across the Company's corporate operations and transaction lifecycle. In compliance with the requirements of the ESMS Manual, the Company constituted the ESMS Committee through a Circular Resolution w.e.f. April 14, 2026. The ESMS Committee shall ensure alignment with regulatory requirements, lender safeguard expectations, and the Company's internal policies and procedures.

Composition, Meetings and Attendance:

The details of Composition of Environmental and Social Management System Committee and the attendance of the Committee Members are given herein below:

Name of the Member	Category	Member of Committee since	Designation in the Committee	No. of Meetings	
				Held	Attended
Mr. Sukesh Bhowal	MD & CEO	April 14, 2026	Chairperson	–	–
Mr. Shobhit Doru	Chief Operating Officer	April 14, 2026	Member	–	–
Mr. Bhavin Shah	Chief Financial Officer	April 14, 2026	Member	–	–
Mr. Kiran Kuttappa	Chief Business Officer	April 14, 2026	Member	–	–
Mr. Anshuman Singh	Chief Risk Officer	April 14, 2026	Member	–	–
Ms. Priyanka Shrivastav	Head of Human Resource	April 14, 2026	Member	–	–
Mr. Sunny Ganatra	Company Secretary	April 14, 2026	Member	–	–

Terms of Reference:

The terms of reference of the Environmental and Social Management System Committee, inter-alia, include the following:

(a) the Committee shall be responsible for ensuring that ESMS policies, procedures, and management plans are effectively established, implemented, and periodically reviewed;

(b) the Committee shall oversee and ensure compliance with applicable Environmental & Social regulatory requirements, lender and investor safeguard expectations, and Company's internal policies;

(c) the Committee shall review and approve periodic and annual Environmental & Social performance and monitoring reports prior to submission to Senior Management and investors/lenders, as applicable; and

(d) the Committee shall perform its functions in accordance with the roles and responsibilities as defined in the ESMS Manual and shall undertake such other acts or activities as may be determined by the Board of the Company.

POLICY ON PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company values the dignity of individuals and strives to provide a safe and respectable work environment to all its employees. The Company is committed to provide an environment, which is free of discrimination, intimidation and abuse. The Company believes that it is the responsibility of the organisation to protect the integrity and dignity of its women employees and also to avoid conflicts and disruptions in the work environment due to such cases. The Company has adopted a Policy against Sexual Harassment ("the Policy") as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Prevention of Sexual Harassment Act") and an Internal Complaints Committee has also been set up to redress complaints received regarding sexual harassment. As per the policy, any employee may report her complaint to the Committee. We affirm that adequate access was provided to any complainant who wished to register a complaint under the Policy.

Sr. No.	Category	No. of Complaints			
		Pending as on April 1, 2025	filed during the year	disposed of during the year	Pending as on March 31, 2026
1	Sexual Harassment	0	3	3	0
2	Discriminatory employment	0	0	0	0

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Annual Report has a detailed chapter on Management Discussion and Analysis Report.

GENERAL BODY MEETINGS

The details of the Annual General Meetings held during past three years are given herein below:

No.	Date	Venue	Time	Special Resolutions passed
10th AGM	June 22, 2023	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 (deemed venue)	4:00 PM IST	• Approval for alteration in Articles of Association of the Company; • Issuance of redeemable non-convertible debentures through private placement; • Re-appointment of Mrs. Divya Momaya (DIN: 00365757) as an Independent Director of the Company;

No.	Date	Venue	Time	Special Resolutions passed
				• Approval of Motilal Oswal Home Finance Limited - Employee Stock Option Scheme – 2023 for issuance of Stock Options to the employees of the Company; and • Approval for extension of benefits of Motilal Oswal Home Finance Limited - Employee Stock Option Scheme – 2023 and Issuance of Stock Options to the employees of holding Company / future subsidiary companies of the Company.
11th AGM	June 25, 2024	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 (deemed venue)	11:00 A.M. IST	• Issuance of redeemable Non-Convertible Debentures through public issue/private placement.
12th AGM	June 26, 2025	Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025 (Deemed venue)	11:00 A.M. IST	• Issuance of Redeemable Non-Convertible Debentures through Public Issue/Private Placement; and • Approval for Alteration in Object Clause of the Memorandum of Association ("MOA") of the Company.

Means 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 Exchange(s);
- Annual Reports;
- Uploading relevant information on the Company's website; and
- Newspaper publication(s).

The Company publishes quarterly, half-yearly and annual results generally in Financial Express newspaper. The Company's results are displayed on the Company's website at https://motilaloswalhf.com/quaterly-reports/.

The Company informs BSE Limited ("BSE") about all price sensitive matters or such other matters which in its opinion are material and of relevance to the Members and the same are also displayed on the Company's website.

BSE Corporate Compliance & Listing Centre ('Listing Centre"): The BSE Listing Centre is a web-based application designed by BSE for corporates. All periodical compliance filings like Corporate Governance report, financial results among others are filed electronically on the Listing Centre.

Whether special resolutions were put through postal ballot last year, details of voting pattern:

During FY 2025–26, no special resolutions were passed through postal ballot.

Distribution of Shareholding as on March 31, 2026:

Category	Demat			Physical		
	No. of Shareholders	Holding (No. of Equity Shares)	%	No. of Shareholders	Holding (No. of Equity Shares)	%
Promoter	7	5,86,16,82,985	96.44	0	0	0.00
Public	23,708	20,53,94,297	3.38	42	1,09,65,010	0.18
Total	**23,715**	**6,06,70,77,282**	**99.82**	**42**	**1,09,65,010**	**0.18**

GENERAL SHAREHOLDERS' INFORMATION

AGM Date, Time and Venue	**Date**	Thursday, June 25, 2026
	Time	04:00 P.M. IST
	Venue	Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai 400025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") (Deemed Venue)
Financial Year	The financial year of the Company comprises of period of 12 months from April 1 to March 31.	
Dividend Payout Date	The Board has not recommended any dividend for FY 2025-26 for consideration of the Members at the ensuing AGM.	
Listing on Stock Exchanges	The Company is not equity listed and issues privately placed NCDs (secured/ unsecured) from time-to-time basis. For each issue of NCDs separate ISIN and security code is generated. Accordingly, NCDs and CPs of the Company are Listed on BSE Limited. Your Company has paid the Annual Listing Fees to BSE Limited where its securities/bonds are listed for the year ending 2026.	
Stock Code / ISIN	**Equity:**	**ISIN**: INE658R01011 — **Scrip Code**: Not Applicable
	Debt:	see table below
	Note- *Equity shares of the Company are not listed on any stock exchange. However, the NCDs and CPs issued by the Company are listed on BSE Limited. Further, ISIN INE658R07455 pertaining to the unlisted NCDs of the Company.*	
Dematerialization of Shares and liquidity	As on March 31, 2026, 99.82% of the total equity share capital of the Company was held in dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited and 1,09,65,010 Equity shares were held in Physical form.	
Outstanding GDRs/ ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	As on March 31, 2026, the Company did not have any outstanding GDRs/ADRs/ Warrants or any Convertible instruments (excluding ESOPs).	

Equity:

ISIN	Scrip Code
INE658R01011	Not Applicable

Debt:

ISIN	Scrip Code
INE658R07430	976320
INE658R07448	976531
INE658R14477	729791
INE658R07455	Not Applicable

Commodity price risk or foreign exchange risk and hedging activities	During the year under review, all outstanding foreign currency borrowings have been fully hedged through a currency swap covering all future cash flows due till December 31, 2026. Further, the Company has no commodity exposure; hence, the impact of commodity price risk is Nil.
Plant Locations	The Company is in the business of housing finance; therefore, it does not have any manufacturing plants.
In case the securities are suspended from trading, the directors report shall explain the reason there of	Not Applicable
Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) (Registrar and Transfer Agent) C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai-400083; Tel: +91 22 49186000; Fax: +91 22 49186060; Email: mumbai@in.mpms.mufg.com Website Address: https://in.mpms.mufg.com/
Name, Designation and Address of the Compliance Officer	**Mr. Sunny Ganatra** Company Secretary & Compliance Officer Motilal Oswal Home Finance Limited Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025; Tel: +91 22 7193 4101 Fax: +91-22-5036 2365; E-mail: mohfl.sec@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 Board's Report forming part of Annual Report of the Company.

Disclosures:

The Company has complied with all the requirements of regulatory authorities. No penalties / strictures were imposed on the Company by Stock Exchange / SEBI / any statutory authority on any matter related to capital markets, during last three years. Further, there were no penalties / strictures imposed on the Company by the Reserve Bank of India / National Housing Bank and there were no adverse findings/comments.

i) **Whistle Blower Policy/Vigil Mechanism**

Pursuant to the provisions of the Listing Regulations and Section 177 of the Act, the Company has established a Vigil Mechanism/ Whistle Blower Policy for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.

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 Chairperson of the Audit Committee. The policy has been uploaded on the website of the Company at https://motilaloswalhf.com/wp-content/uploads/2025/09/Vigil-Mechanism-Whistle-Blower-Policy.pdf.

We affirm that no director/employee of the Company was denied access to the Audit Committee.

ii) The Company has complied with all the mandatory requirements of the Listing Regulations.

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation of the Listing Regulations.

iii) **Compliance with Non-Mandatory 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) **Modified Opinion in Auditors Report:** The Company's Financial Statements for the Financial Year 2025-26 do not contain any modified audit opinion. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

b) **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

The Internal Auditor also participates in the Meetings of the Audit Committee and also presents internal audit observations to the Audit Committee.

As on March 31, 2026, the Company did not fall within the criteria of a HVDLE as prescribed under the provisions of Regulation 62C of the Listing Regulations. Accordingly, the provisions relating to Corporate Governance under the Listing Regulations are not mandatorily applicable to the Company.

However, in the interest of maintaining high standards of Corporate Governance, and considering that the Company's Non-Convertible Debentures and Commercial Papers continued to remain listed on the Stock Exchange during the year under review, the Company voluntarily complied with various Corporate Governance requirements specified under the Listing Regulations.

iv) Compliance Certificate from M/s. U. Hegde & Associates, Secretarial Auditor of the Company confirming compliance with the of conditions of Corporate Governance for the Financial Year ended March 31, 2026, in terms of Schedule V Para E to the Listing Regulations is appended as **Annexure A** to this Report.

v) M/s. U. Hegde & Associates, Practicing Company Secretaries, has 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 statutory authority, is appended as **Annexure B** to this Report.

vi) **Fees to Statutory Auditors**

The details of total fees paid to M/s. MGB & Co., statutory auditors, for FY 2025-26 is given below:

(Amount in Crore)

Type of Service	Amount Paid
Statutory Audit, Certifications and Other services	0.33

**The aforesaid amount included the statutory audit fees, certification fees, reimbursement out of pocket expenses and taxes.*

vii) The Board of Directors confirmed that, all recommendations/submissions made by various Committees of the Board during the FY 2025-26 were accepted by the Board.

viii) The Company does not have any material subsidiary as on date of this report.

ix) **Related Party Transactions**

The Company has a Board approved Policy on Materiality and dealing with Related Party Transactions. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions entered into between the Company and its related parties. Policy on Materiality and dealing with Related Party Transactions is uploaded on the Company's website at https://motilaloswalhf.com/wp-content/uploads/2026/01/Policy-on-Materiality-and-Dealing-with-Related-Party-Transactions.pdf.

There were no materially significant transactions with related parties that may have potential conflict with the interest of the Company at large. The details of related party transactions entered into by the Company in the ordinary course of business are included in the notes forming part of the Financial Statements.

Further, there were no financial or commercial transactions by the senior management where their personal interests may have potential conflict with the interests of the Company.

x) **CEO/CFO Certification**

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company give annual certification on financial reporting and internal controls to the Board in terms of the provisions of the Listing Regulations. The CEO and the CFO also provides quarterly certification on financial results while placing the financial results before the Board.

The annual certificate given by the CEO and the CFO of the Company is appended as **Annexure C** to this Report.

xi) **Senior Management Personnel**

The particulars of Senior Management Personnel of the Company as on March 31, 2026 are given herein below:

Name	Designation
Mr. Shobhit Doru	Chief Operating Officer
Mr. Kiran Kuttappa	Chief Business Officer
Mr. Bhavin Shah	Chief Financial Officer
Mr. Sunny Ganatra	Company Secretary & Compliance Officer
Mr. Shishupal Singh Rathore	Chief Information Security Officer
Ms. Sneha Kumari	Chief Compliance Officer
Mr. Rajesh Goyal	Head of Collections & Recovery
Mr. Anshuman Singh	Chief Risk Officer
Mr. Parthivsinh G Vaghela	Head of Construction Finance
Mr. Pradip B Singh	Head of Internal Audit
Ms. Priyanka Shrivastav	Head of Human Resource

Note: During the year under review, there were no changes in the composition of the Senior Management Personnel of the Company.

xii) **Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount':**

Pursuant to provisions of Section 186 (11) of the Act, the Company being a HFC registered with the National Housing Bank (NHB) and engaged in the business of giving loans, is exempted from the provisions of the said Section. Thus, the provisions of Section 186, except sub-Section (1) of Section 186 of the Act, are not applicable to the Company.

Loans and advances in the nature of loans to firms/companies in which directors are interested are disclosed in notes to the standalone financial statements. No other loans/advances were given to any company/firm in which any of the Directors are interested, except for those which are disclosed in the notes to standalone financial statements.

xiii) **Declaration on affirmation with the Code of Conduct**

The Company has Code of Conduct ("Code") for its Directors and for Senior Management of the Company. The Code has been posted on the Company's website at https://motilaloswalhf.com/wp-content/uploads/2025/12/Code-of-Conduct-for-Senior-Management.pdf

A declaration signed by Mr. Sukesh Bhowal, Managing Director & Chief Executive Director, stating that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct, in accordance with Para D of Schedule V of the Listing Regulations is appended as **Annexure D** to this Report.

xiv) **Disclosure of Accounting Treatment in Preparation of Financial Statements**

The Company has adopted Indian Accounting Standards (Ind AS) w.e.f. April 1, 2018. The financial statements have been prepared in accordance with the recognition and measurement principles laid down in Ind AS notified under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

For and on behalf of the Board
Motilal Oswal Home Finance Limited

Sd/-
Sukesh Bhowal
Managing Director & Chief Executive Officer

Place: Mumbai
Date: April 27, 2026

ANNEXURE A

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

[Pursuant to Para E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined all relevant records of **Motilal Oswal Home Finance Limited** ('the Company') for the purpose of certifying compliance of conditions of Corporate Governance norms as specified for the Debt Listed Companies under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations") for the Financial Year ended March 31, 2026. I have obtained all the information and explanations to the best of my knowledge and belief, which were necessary for the purpose of this certification.

I state that the compliance of the conditions of Corporate Governance is the responsibility of the management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This certificate 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.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

FOR U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # **CP No-** 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000204788

Place: Mumbai
Date: April 27, 2026

ANNEXURE B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Para C (10)(i) of Schedule V to the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of **Motilal Oswal Home Finance Limited** (hereinafter referred to as 'the Company') having CIN: U65923MH2013PLC248741 and having registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025 produced before us by the Company for the purpose of issuing this Certificate, in accordance with clause 10(i) of Para C of Schedule V to the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31 March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other Statutory Authority:

Sr. No.	Name of Director	DIN	Category of Directorship	Date of Appointment
1	Mr. Motilal Oswal	00024503	Chairman & Non-Executive Director	October 01, 2013
2	Mr. Raamdeo Agarawal	00024533	Non-Executive Director	October 01, 2013
3	Mr.Sukesh Bhowal	10242971	Managing Director & Chief Executive Officer	October 27,2023
4	Mrs.Divya Momaya	00365757	Non-Executive, Independent Director	September 25, 2020
5	Mrs. Neha Gada	01642373	Non-Executive, Independent Director	October 27, 2023
6	Mr. Satinder Singh Rana	10790858	Non-Executive, Independent Director	September 30, 2024

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This Certificate 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 U. HEGDE & ASSOCIATES
Company Secretaries

Sd/-
UMASHANKAR HEGDE
(Proprietor)
M. No: A22133 # **CP No-** 11161
ICSI Unique Code: S2012MH18 8100
Peer Review Certificate No - 1263/2021
ICSI UDIN: A022133H000204788

Place: Mumbai
Date: April 27, 2026

ANNEXURE C

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors
Motilal Oswal Home Finance Limited

Dear Sir(s)/Madam,

A. We have reviewed the financial statements/results read with cash flow statement of Motilal Oswal Home Finance Limited for the quarter & 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;

   ➢ 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 Home Finance Limited

Sd/-	Sd/-
Sukesh Bhowal	**Bhavin Shah**
Managing Director & Chief Executive Officer	Chief Financial Officer
DIN:10242971	

Place: Mumbai
Date: April 27, 2026

ANNEXURE D

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

[Pursuant to Schedule V (Part D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Motilal Oswal Home Finance Limited

I, Sukesh Bhowal, Managing Director & Chief Executive Officer of the Company, hereby declare that all Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for Directors and Senior Management of the Company for the Financial Year 2025-26.

For Motilal Oswal Home Finance Limited

Sd/-
Sukesh Bhowal
Managing Director & Chief Executive Officer
DIN:10242971

Place: Mumbai
Date: April 27, 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To

The Members of **Motilal Oswal Home Finance Limited.**

1. Opinion

We have audited the accompanying financial statements of Motilal Oswal Home Finance Limited ("the Company"), which comprise the Balance Sheet As at 31 March 2026, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the 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 ("Ind AS") prescribed under Section 133 of the Act, read with the 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 31 March 2026, its profit including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

2. Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial 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 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 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 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 financial statements for the financial year ended 31 March, 2026. These matters were addressed in the context of our audit of the 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.

Key Audit Matters	How our audit addressed the key audit matter
Expected Credit Loss – Impairment of carrying value of loans and advances (Refer Note 8 and 36 of the Financial Statements)	
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 forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances.	**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.

Key Audit Matters	How our audit addressed the key audit matter
As at 31 March 2026, the carrying value of loan assets measured at amortized cost, aggregated ₹ 5,57,908 lakhs (net of allowance of ECL ₹ 5,970 lakhs) 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 behavioral 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.	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 31 March 2026) and assumptions considered for calculation, recording and monitoring of the impairment loss recognized; 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.

4. Information other than the Financial Statements and Auditors' report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind AS) 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Financial Statements

1. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

   As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the 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.
   - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
   - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March, 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

1. 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.

2. As required by Section 143(3) of the Act, we report to the extend 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 purposes of our audit;

   (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 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 31 March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended;

   (g) With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.

   (h) In our opinion, the managerial remuneration for the year ended 31 March, 2026 has been paid/ provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to the Act; and

(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:

i. The Company has disclosed the impact of pending litigations As at 31 March 2026 on its financial position in its financial statements – Refer note 38 to the financial statements;

ii. The Company has made a provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts. Refer Note 6 to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as, 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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any other 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 clause (a) and (b) of (iv) above contain any material misstatement.

v. No dividend was declared and paid during the year by the Company.

vi. 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.

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

sd/-
Amit Kumar Kothari
Partner
Membership Number: 222726
UDIN : 26222726FKDFWF9121

Date : April 27,2026
Place : Mumbai

Annexure - A to the Independent Auditor's Report

The Annexure referred to in para 7(1) of "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of even date to the Financial Statements of Motilal Oswal Home Finance Limited ("the Company") for the year ended 31 March, 2026.

(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 Intangible Assets in the financial statements.

(b) The Company has a regular programme of physical verification of its property, plant and equipment by which Property, Plant and Equipment are verified once in three years, which in our opinion, is reasonable having regard to the size of the Company and nature of its property, plant and equipment. Accordingly, the Company has carried out physical verification of Property, Plant and Equipment during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records, the Company does not have immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right-of-use assets) and intangible assets during the year and hence, the requirement to report on paragraph 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and based on the examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and accordingly the requirement to report on clause 3(i)(e) of the order is 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) As disclosed in Note 18 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks on the basis of security of current assets of the Company. In our opinion and according to the information and explanations given to us, the Company has filed quarterly returns or statements with such banks which are in agreement with the unaudited books of account.

(iii) (a) In our opinion and according to the information and explanations given to us, Company being a non-banking financial company the provisions of clause 3(iii)(a) of the order is not applicable to the Company.

(b) According to the information and explanations given to us, the investments made and the terms and conditions of the grant of all loans and advances in the nature of loans during the year are prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees and securities during the year.

(c) In respect of loans and advances in the nature of loans granted by the Company in the ordinary course of its business, the terms of repayment of principal and payment of interest have been duly stipulated. Considering the voluminous nature of such loan transactions, it is not practicable to provide entity-wise details of amounts, due dates for repayment or receipt, and the extent of delays, (as suggested in the Guidance Note on CARO 2020, issued by the Institute of Chartered Accountants of India for reporting under this clause) within this report for cases where repayments were not made on due dates or were made with delays in the normal course of lending business. Further, except for certain instances observed during the year, borrowers have generally been regular in the repayment of principal amounts as stipulated and in the payment of interest, as applicable. Additionally, except for those instances where delays or defaults in repayment of principal and/or interest exist as at the balance sheet date—details of which have been appropriately reflected through asset classification/staging in Note 36 to the financial statements in accordance with applicable Indian Accounting Standards (Ind AS) and the guidelines issued by the Reserve Bank of India.

(d) In respect of loans and advances in the nature of loans, the total amount outstanding of loans classified as credit impaired ('stage 3') (including loans overdue for more than ninety days) As at 31 March 2026 are is as stated below. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

(₹ In lacs)

Number of Cases	Principal Amount Overdue	*Interest Amount Overdue	Total Amount Overdue
814	215	894	1,109

* Interest has not been recognized in the financial statements as loans are classified as credit impaired.

(e) The Company's principal business is to give loans and is a registered housing finance company. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and on the basis of examination of records, there are no loans or advances in the nature of loans granted during the year that are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act in respect of loans granted and investments made to the extent applicable. The Company has not provided guarantees and securities during the year.

(v) According to the information and explanations given to us, 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, reporting under the provision of clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues as applicable to the Company have generally been regularly deposited with the appropriate authorities except for a delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

(b) The dues of income-tax have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹ In lacs.)	Period to which the Amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4	AY 2016-2017	Commissioner of Income Tax (Appeals)
		123	AY 2017-2018	
		1,155	AY 2023-2024	

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in the repayment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender during the year.

(c) According to the information and explanations given to us term loans raised during the year have been applied for the purpose for which they were raised other than temporary deployment pending application of proceeds.

(d) In our opinion and on an overall examination of the financial statements of the Company, funds raised on short-term basis have not been prima facie used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under the clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under the Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) 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 or 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 and explanation's given to us and on the basis of our examination of the records of the Company, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Hence, reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.

(xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, reporting under clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is a housing finance company and has a valid certificate of registration from National Housing Bank.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and as represented by the management, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve

Bank) Directions, 2016 and accordingly reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) According to the information and explanations given to us, the Company has not incurred cash losses in the current and preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under Clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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.

(xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in schedule VII of the Companies Act 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 37 to the financial statements.

(b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of with provisions of sub section (6) of section 135 of the Act. This matter has been disclosed in Note 37 to the financial statement.

(xxi) According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company and hence the paragraph 3(xxi) of the Order is not applicable to the Company.

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

sd/-
Amit Kumar Kothari
Partner
Membership Number: 222726
UDIN: 26222726FKDFWF9121

Date : April 27,2026
Place : Mumbai

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Annexure B referred to in paragraph 7(2)(g) under the headings "Reports on other legal and Regulatory Requirement" of our Independent Auditor's report of even date on the Financial Statements of Motilal Oswal Home Finance Limited ("the Company")

We have audited the internal financial controls over financial reporting with reference to financial statements of Motilal Oswal Home Finance Limited ("the Company") As at 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 over financial reporting with reference to these 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting with reference to these financial statements.

Meaning of internal financial controls over financial reporting with reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these financial statements includes those policies and procedures that:

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) 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 authorizations of management and directors of the company; and

(iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over financial reporting with reference to these Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

According to the information and explanations given to us and based on our audit, the Company has in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively As at 31 March 2026, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

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

sd/-
Amit Kumar Kothari
Partner
Membership Number: 222726
UDIN: 26222726FKDFWF9121

Date : April 27,2026
Place : Mumbai

BALANCE SHEET
as at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Note	As at 31 March 2026	As at 31 March 2025
1. ASSETS				
(I) Financial Assets				
(a) Cash and cash equivalents		4	51,184	60,257
(b) Bank balances other than (a) above		5	2,791	2,646
(c) Derivative Financial Instruments		6	5,081	1,437
(d) Receivables		7	645	–
(e) Loans		8	5,57,975	4,83,727
(f) Investments		9	7,447	–
(g) Other financial assets		10	3,725	1,378
Total Financial Assets	**(A)**		**6,28,848**	**5,49,445**
(II) Non-financial Assets				
(a) Current tax assets (net)		11	449	59
(b) Deferred tax assets (net)		12	713	1,689
(c) Property, plant and equipment		13	1,525	1,561
(d) Intangible assets		14	2	54
(e) Other non-financial assets		15	328	274
Total Non-financial Assets	**(B)**		**3,017**	**3,637**
Total Assets	**(C) = (A) +(B)**		**6,31,865**	**5,53,082**
2. LIABILITIES AND EQUITY				
LIABILITIES				
(I) Financial Liabilities				
(a) Trade payables				
(i) Total outstanding dues of micro enterprises and small enterprises		16	248	139
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		16	430	263
(b) Debt securities		17	1,17,496	57,969
(c) Borrowings (other than Debt securities)		18	3,44,224	3,13,481
(d) Other financial liabilities		19	6,980	36,984
Total Financial Liabilities	**(D)**		**4,69,378**	**4,08,836**
(II) Non-Financial Liabilities				
(a) Provisions		20	1,092	932
(b) Other non-financial liabilities		21	609	450
Total Non-financial Liabilities	**(E)**		**1,701**	**1,382**
(III) EQUITY				
(a) Equity share capital		22	60,780	60,539
(b) Share application money pending allotment		22(a)	11	174
(c) Other equity		23	99,995	82,151
Total Equity	**(F)**		**1,60,786**	**1,42,864**
TOTAL LIABILITIES AND EQUITY	**(G) = (D) + (E)+ (F)**		**6,31,865**	**5,53,082**

The accompanying notes form an integral part of these financial statements
This is the Balance sheet referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Amit Kumar Kothari
Partner
Membership No: 222726

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: 27 April 2026

STATEMENT OF PROFIT AND LOSS
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations			
Interest income	24	71,946	60,770
Fees and commission income	25	4,690	1,944
Net gains on fair value changes	26	8	281
Net gain on derecognition of financial assets instruments under amortised cost category	27	3,377	–
Total revenue from operations (I)		**80,021**	**62,995**
Other income	28	61	2,162
Total other income (II)		**61**	**2,162**
Total income (1) = (I+II)		**80,082**	**65,157**
Expenses			
Finance costs	29	32,613	26,750
Impairment on financial instruments	30	1,595	165
Employee benefits expense	31	20,523	17,110
Depreciation and amortisation expense	13 & 14	645	554
Other expenses	32	3,846	3,936
Total expenses (2)		**59,222**	**48,515**
Profit before tax for the year (3) = (1) -(2)		**20,860**	**16,642**
Less: Tax expense/(credit)	33		
(a) Current tax		3,925	3,603
(b) Deferred tax charge/(credit)(including earlier years)		839	(41)
(c) Prior period tax		212	54
Total tax expenses (4)		**4,976**	**3,616**
Profit after tax for the year (5) = (3) - (4)		**15,884**	**13,026**
Other comprehensive income	34		
(A) Items that will not be reclassified to profit & loss			
(i) Re-measurement gains/ (losses) on defined benefit plans		221	(211)
(ii) Income Tax impact on above		(56)	53
(B) Items that will be reclassified to profit & loss			
(i) Derivatives designated as cash flow hedge		382	(553)
(ii) Income Tax impact on above		(96)	139
Total other comprehensive income (6)		**451**	**(572)**
Total comprehensive income for the year (7) = (5) + (6)		**16,335**	**12,454**
Earnings per equity share:	35		
Basic		0.26	0.22
Diluted		0.26	0.21
Face value per share		1.00	1.00

The accompanying notes form an integral part of these financial statements
This is the Statement of profit and loss referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Amit Kumar Kothari
Partner
Membership No: 222726

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: 27 April 2026

STATEMENT OF CASH FLOW
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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

STATEMENT OF CASH FLOW
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Increase/(Decrease) in Cash and cash equivalents	18,707	(13,764)
Add: Cash and cash equivalents as at beginning of the year (Net of book overdraft)	30,570	44,334
Cash and cash equivalents at the end of the year (Net of book overdraft)*	**49,277**	**30,570**
***Component of Cash and cash equivalents**		
Cash and cash equivalents	21,264	42,265
Deposits with maturity of less than 3 months	29,920	17,992
Less: Book overdraft	(1,907)	(29,687)
Total	**49,277**	**30,570**

*Refer note 51 for reconciliation of liabilities arising from financing activities

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

The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

This is the Statement of cash flow referred to in our report of even date.

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Amit Kumar Kothari
Partner
Membership No: 222726

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: 27 April 2026

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity share capital

Current reporting period

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
60,539	–	60,539	241	60,780

Previous reporting period

Balance at the beginning of the current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
60,379	–	60,379	161	60,539

B. Other equity

Particulars	Reserves and Surplus			Retained earnings		Other Comprehensive Income	Total
	Securities Premium	Statutory reserve	Share option reserve account	Others	Re-measurement gains/(losses) on defined benefit plans	Cash flow hedge reserve	
Balance as at 01 April 2025	**27,076**	**15,238**	**1,766**	**38,335**	**150**	**(414)**	**82,151**
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	**27,076**	**15,238**	**1,766**	**38,335**	**150**	**(414)**	**82,151**
Profit for the year	–	–	–	15,884	–	–	**15,884**
Other comprehensive income during the year (net of taxes)	–	–	–	–	165	286	**451**
Transfer to statutory reserve	–	3,177	–	(3,177)	–	–	**–**
Transfer to securities premium	313	–	(313)	–	–	–	**–**
Share based payments	–	–	762	–	–	–	**762**
Securities premium on shares issued on exercise of ESOPs	746	–	–	–		–	**746**
Balance as at 31 March 2026	**28,135**	**18,415**	**2,215**	**51,042**	**315**	**(128)**	**99,995**

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Reserves and Surplus			Retained earnings		Other Comprehensive Income	Total
	Securities Premium	Statutory reserve	Share option reserve account	Others	Re-measurement gains/(losses) on defined benefit plans	Cash flow hedge reserve	
Balance as at 01 April 2024	**26,454**	**12,632**	**1,005**	**27,915**	**308**	**–**	**68,314**
Changes in accounting policy or prior year errors	–	–	–	–	–	–	–
Restated balance at the beginning of the previous reporting year	**26,454**	**12,632**	**1,005**	**27,915**	**308**	**–**	**68,314**
Profit for the year	–	–	–	13,026		–	13,026
Other comprehensive income during the year (net of taxes)	–	–	–		(158)	(414)	(572)
Transfer to statutory reserve	–	2,606	–	(2,606)	–	–	–
Transfer to securities premium	155	–	(155)	–	–	–	–
Share based payments	–	–	916	–	–	–	916
Securities premium on shares issued on exercise of ESOPs	467	–	–	–	–	–	467
Balance as at 31 March 2025	**27,076**	**15,238**	**1,766**	**38,335**	**150**	**(414)**	**82,151**

The accompanying notes form an integral part of these financial statements
This is the Statement of changes in equity referred to in our report of even date

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Amit Kumar Kothari
Partner
Membership No: 222726

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: 27 April 2026

Note 1: Corporate information

Motilal Oswal Home Finance Limited ("MOHFL" or "the Company") was incorporated in India on October 01, 2013. The Company is registered with Reserve Bank of India (RBI) under section 29A of the National Housing Bank (NHB) Act, 1987 as a Housing Finance Company (HFC) vide Certificate of Registration No. DOR-00111 dated February 12, 2020 (erstwhile registered with NHB vide Certificate of Registration No. 05.0111.14 dated May 19, 2014).

MOHFL is primarily engaged into providing loans for purchase or construction of residential houses. It offers housing finance in line with 'The Housing Finance Companies (NHB) Directions, 2010' ("NHB Directions") and Reserve Bank of India (Housing Finance Companies) Directions, 2025 (Updated as on March 10, 2026), as amended from time to time. The Non-Convertible debentures (NCDs) of the Company are listed on Bombay Stock Exchange (BSE), India.

The financial statements were approved for issue by the Board of Directors on 27 April 2026.

Note 2: Material accounting policy information

(i) Statement of Compliance

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. Any application guidance / clarification / directions issued by the National Housing Bank (NHB) or Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued / applicable.

(ii) Basis of Preparation

The financial statements have been prepared on a historical cost basis and on a going concern basis. Accounting policies have been consistently applied, except where newly issued :

- Certain financial assets and financial liabilities are measured at fair value (Refer accounting policy regarding financial instruments).
- 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 determined on fair value of options.

(iii) Presentation and Disclosure 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, 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 43.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards.

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) Functional and presentation currency

The financial statements are presented in Indian rupee (INR) in lakhs rounded off to nearest rupees in lakhs except when otherwise stated as permitted by Schedule III to the Companies Act, 2013, which is MOHFL's functional and presentation currency.

(v) Use of estimates and judgment

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. 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 recognized 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) **Provisions 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 provided 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 neither provided nor disclosed in the 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:** The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are 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.

(c) **Recognition of deferred tax assets:** Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences could be utilized. Further details are disclosed in note 12 and note 33.

(d) **Share based payments:** The Company accounts for share based payments by measuring and recognizing as compensation expense the fair value of all share-based payment awards made to employees based on 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 fair 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 share based payment 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 share-based payment expense amounts in the future.

(e) **Determination of the estimated useful lives of Property, plant and equipment:** Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

(f) **Recognition and measurement of defined benefit obligations:** The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligations are sensitive to changes in these assumptions. Further details are disclosed in note 41.

(g) **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 judgement 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.

(h) **Effective interest rate:** The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected behavioral life of the financial asset to the gross carrying amount of the financial asset. This estimation, by nature, requires an element of judgement regarding the expected behavior and life-cycle of the instruments, the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and other charges) as well expected changes to the base rate and other transaction costs and fees paid or received that are integral parts of the instrument.

(i) **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.

(j) **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.

(k) **Taxes:** The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for direct and indirect taxes, including amount expected to be paid/ recovered for certain tax positions.

(l) **Measurement of fair values:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 3: Summary of material accounting policies

3.1. Financial instruments

(i) Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs and revenues of financial assets or financial liabilities carried at fair value through the profit or loss account are recognized immediately in the Statement of Profit and Loss. Trade Receivables are measured at transaction price.

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 in the Statement of Profit and Loss on initial recognition (i.e day one of profit 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 amortised 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 the Statement of Profit and Loss.

(ii) Classification and subsequent measurement

(a) Financial Assets

As per principles given under Ind AS 109, the Company 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 depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its financial assets into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVTPL, are subsequently measured at amortised cost using effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

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.

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.

Equity securities held by MOHFL are classified as FVTPL unless conditions to classify at FVOCI are met.

(b) Financial liability and equity instruments

(i) Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company is recognised at the proceeds received, net of directly attributable transaction costs.

(ii) Financial liability:

Financial liabilities are classified at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. The company's financial liabilities include trade and other payables, debt securities and borrowings including bank overdrafts and derivative financial instruments.

(c) Impairment of financial assets

(i) Overview of Expected Credit Loss (ECL) principles:

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.

(ii) Impairment:

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. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material. The Company regularly reviews its models in the context of actual loss experience and makes adjustments when such differences are significantly material.

(iii) Presentation of ECL in the financials:

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 recognized as an impairment gain or loss in the Statement of Profit and Loss.

(iv) Derecognition

A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

(a) Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The contractual rights to receive cash flows from the financial asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and the Company has transferred substantially all the risks and rewards of the asset, or the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

If the Company neither transfers nor retains substantially all of the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for the amount it may have to pay.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not de-recognised and the proceeds received are recognised as a collateralised borrowing.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI or otherwise is recognised in the Statement of Profit and Loss.

Assignment arrangements

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. The Company classifies such assets under amortised cost category.

(b) Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying value of the original financial liability and the new financial liability with modified terms is recognised in profit or loss.

(v) Offsetting

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(vi) Write-offs

The gross carrying amount of a financial asset is written-off (either partially or in full) to the extent that there is no reasonable expectation of recovering the asset in its entirety or a portion thereof. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. 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 profit or loss.

(vii) Derivative Financial Instruments and Hedge Accounting:

Derivative Financial Instruments

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, and cross currency swaps to manage its exposure to interest rate and foreign exchange currency 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. The documentation includes the Company's risk management objective and strategy for undertaking hedge, the hedging/economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the Company would assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's cash flows attributable to the hedged risk. 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.

Cash Flow Hedge

Hedges that meet the criteria for hedge accounting and qualify as cash flow hedges are accounted as follows:

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability and could affect profit or loss. For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in OCI within equity (cash flow hedge reserve). The ineffective portion (if any) of gain or loss on the hedging instrument is recognised immediately in the Statement of Profit and Loss. When the hedged cash flow affects the Statement of Profit and Loss, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the Statement of Profit and Loss. When a hedging instrument expires, is sold, terminated, exercised, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss recognised in OCI is subsequently transferred to the Statement of Profit and Loss on ultimate recognition of the underlying hedged forecast transaction. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in OCI is immediately transferred to the Statement of Profit and Loss.

3.2 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.

3.3 Revenue Recognition

(i) Revenue from contract with customers:

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial instruments' is applicable) as set out in Ind AS 115 'Revenue from contracts with customers'. Revenue is measured at the transaction price allocated to the performance obligation in accordance with Ind AS 115. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

Specific policies for the Company's different sources of revenue are explained below:

(ii) Recognition of 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 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 amortised cost of the financial asset before adjusting for any expected credit loss allowance).

(iii) Income from Direct assignment

Gains arising out of direct assignment transactions comprise the difference between the interest on the loan portfolio and the applicable rate at which the direct assignment is entered into with the assignee, also known as the right of Excess Interest Spread (EIS). The future EIS based on the expected cash flows on the execution of the transaction, discounted at the applicable rate enteredinto with the assignee is recorded upfront in the Statement of Profit and Loss. The EIS is reassessed at each reporting date and any subsequent increase or decrease in the fair value of future EIS is recognised in the Statement of profit and loss.

(iv) Fees and Commission Income

Fee and commission income other than those that are integral part of EIR are recognised when the Company satisfies the performance obligation over time and as the related services are performed.

(v) Commission on Insurance Policies

Commission on insurance policies sold is recognised on accrual basis when the Company under its agency code sells the insurance policies.

(vi) Dividend income

Dividend income is recognized in the statement of profit or 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.

(vii) Other income

Other income represents income earned from the activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract i.e., income is recognized following accrual principles when there is no significant uncertainty as to determination and realization.

Transactional charges in the nature of bounce charges, penal charges and foreclosure charges are recognised on realisation.

3.4 Income Tax

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in statement of profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other Comprehensive Income (OCI).

Current Tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes.

Deferred Tax

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised, for all deductible temporary differences, to the extent it is probable that future taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised and carried forward only to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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.

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by 'The Taxation Laws (Amendment) Act, 2019'. Under this option, Company is not required to comply with provisions of Minimum Alternate Tax.

3.5 Borrowing Cost

Borrowing costs include interest expense calculated using the EIR on respective financial liabilities subsequently measured at amortised cost, finance charges in respect of assets acquired on finance lease and exchange differences arising from foreign currency borrowings, to the extent they are regarded as an adjustment to interest costs.

3.6 Leases – As lessee

The Company assesses whether a contract contains a lease, at inception of a contract.A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) the Company has the right to direct the use of the asset.

Recognition and initial measurement:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. At the lease commencement date, the Company recognises a right-of-use (“RoU”) asset and equivalent amount of lease liability. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement:

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 assets or the end of the lease term. The Company also assesses the right-of-use assets for impairment when such indicators exists. At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the notional borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). 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 the in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use assets or is recorded in statement of profit and loss if the carrying amount of the right-of-use assets has been reduced to zero.

3.7 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, balances with banks, deposits with original maturities of three months or less that are readily convertible to known amounts of cash, which are subject to insignificant risk of change in value.

3.8 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment (PPE) are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. The cost includes non refundable taxes, duties, freight, and other incidental expenses related to the acquisition and installation of the respective assets. PPE is recognised 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.

(ii) Subsequent cost

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 the statement of profit and loss during the reporting period in which they are incurred.

(iii) Depreciation methods, estimated useful lives and residual value

The Company provides for depreciation on a straight-line basis over the useful life commencing from the month in which the asset is first put to use, over their estimated useful life prescribed under Schedule II to the Companies Act, 2013 as mentioned below

Assets	Useful life as prescribed by Schedule II of the Companies Act, 2013
Computers	3 Years
Furniture and Fixtures	10 Years
Motor cars	8 Years
Office equipments	5/10 Years
Leasehold improvements	Over the period of lease

Based on internal assessment, the Management believes that the useful lives adopted by the Company best represent the period over which Management expects to use these assets. Depreciation method, useful lives and residual values are reassessed at each reporting date and the effect of changes are recognized prospectively, if any. Advance paid towards acquisition of PPE are disclosed as capital advances.

(iv) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain/loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

3.9 Intangible assets

(i) Recognition and measurement

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 amortisation and impairment, if any. The cost includes expenditures that are directly attributable to the acquisition and installation net of tax/duty credits availed, if any.

(ii) Intangible Assets Under Development

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 and is carried at cost including directly attributable expenses less accumulated impairment loss, if any.

(iii) Amortisation

The Company amortises intangible assets on a straight-line basis over the useful life of 5 years commencing from the month in which the asset is first put to use. Amortization method, useful lives are reassessed at each reporting date and the effect of changes are recognized prospectively.

(iv) De-recognition

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognized.

3.10 Employee benefits

(i) Short-term employee benefits

Employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service. 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

An employee can carry forward leave to next financial year as per the policy of Company. No leave is allowed to be encashed. An obligation arises as employees render service that increases their entitlement to future compensated absences and the same is determined by an independent actuary. Provision is made for expected cost of accumulating compensated absences as a result of unused leave entitlement which has accumulated as at the balance sheet date. Expenses towards compensated absences arising during the year are recognized in the Statement of Profit and Loss.

(ii) Post-employment benefits

Defined contribution plan:

Contribution 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 (unfunded). 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 during the year and are not re-classified to statement of profit and loss in subsequent periods.

(iii) Other long-term employee benefits

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 benefit obligation is calculated at the Balance Sheet date by an independent actuary using the projected unit credit method.

(iv) 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 of Motilal Oswal Home Finance Limited and its group companies as well, are granted an option to subscribe to equity share of the Company that vest on the satisfaction of vesting conditions. The fair value of options granted under ESOS is recognized as an employee benefits expense on a straight line basis over the vesting year, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in share based payment reserve (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.

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 the statement of profit and loss, with a corresponding adjustment to equity.

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the statement of profit and loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Grants provided by the Holding Company to the employees at deputation to the company are also accounted for in line with accounting treatment described above. The corresponding impact of the expense recorded on account of such grants are recorded as payable to Holding Company.

3.11 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to owners 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 year attributable to equity shareholders by the weighted average number of shares outstanding during the year as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

3.12 Provisions, Contingent Liabilities and contingent Assets:

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 Balance Sheet date.

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 Liabilities are reviewed at each balance sheet date.

The Company does not recognise contingent assets in the financial statements. However where an inflow of economic benefit is probable, the same is being disclosed as required by IND AS 37. Provisions, Contingent Liabilities and contingent Assets are reviewed at each reporting date.

3.13 Impairment of Non-financial assets

Assessment is done at each reporting date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each reporting date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. After impairment (if any), depreciation/ amortisation is provided on the revised carrying amount of the assets over its remaining life. Any impairment loss is reversed in the Statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount.

3.14 Foreign currency

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction. Foreign currency transactions are recorded on initial recognition in the functional

(All amounts are in INR Lakhs, unless otherwise stated)

currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each closing date of the Company's monetary items at the closing rate are recognized as income and expenses in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated into functional currency using the exchange rates at the date when the fair value was determined. Exchange differences are recognised in the statement of profit and loss.

3.15 Fair Value Measurement

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.16 Statement of Cash Flows

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is prepared using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing activities.

3.17 Commitments

Commitments are future liabilities, classified and disclosed as follows:

a) Undrawn loan commitments;

b) Estimated amount of contracts remaining to be executed on capital account and not provided for; and

c) Other commitments, if any, to the extent they are considered material and relevant in the opinion of management.

3.18 Operating Segment

The Company is engaged in the business of providing loans for purchase, construction, repairs and renovation etc., of houses/ flats to individuals and corporate bodies and has it's operations within India. The Chief Operating Decision Maker (CODM) of the Company is the Board of Directors.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 4: Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Cash on hand	208	242
(ii) Balance with banks :		
In current account	8,558	3,534
(iii) Deposits (includes certificate of deposit) with original maturity of less than 3 months	29,920	17,992
(iv) Others (Treps lending)	12,498	38,489
	51,184	**60,257**

1. There are no earmarked balances with banks.
2. There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period.
3. Balance with banks in current accounts comprises of INR 38 lakhs (FY 2024-25: INR 38 lakhs) towards unclaimed matured debentures and accrued interest thereon. (Refer note 19)

Note 5: Bank balances other than (4) above

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Deposits with original maturity of more than 12 months *	2,791	2,646
	2,791	**2,646**

* Includes cash collateral for securitisation of receivables amounting to INR 1,638 Lakhs (FY 2024-25: INR 1,539 lakhs) and term deposits amounting to INR 820 lakhs (FY 2024-25: INR 770 lakhs) under lien towards bank guarantee issued.

Note 6: Derivative Financial Instruments

Particulars	As at 31 March 2026		As at 31 March 2025	
	Notional Amount	Fair value- Assets/ (Liabilities)	Notional Amount	Fair value- Assets/ (Liabilities)
Part I				
Currency derivatives				
(i) Cross Currency Swap	29,311	4,694	35,659	1,455
(ii)Spot and Forwards	6,138	387	2,553	(18)
Financial instruments	**35,449**	**5,081**	**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	4,694	35,659	1,455
(ii)Spot and Forwards	6,138	387	2,553	(18)
Total Derivative financial instruments	**35,449**	**5,081**	**38,212**	**1,437**

The Company has a Board approved policy for entering derivative transactions. The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate risk and foreign exchange rate risk. Derivatives held include foreign exchange forward contracts and cross currency swaps.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 7: Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivables		
Considered good - unsecured	645	–
Less: Impairment loss allowance	–	–
Total	**645**	**–**

- No receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- No receivables are due from firms or private companies in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due /Unbilled	0-6 Months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables							
(i) Considered goods	–	645	–	–	–	–	–
(ii) Significant increase in credit risk	–	–	–	–	–	–	–
(iii) Credit impaired	–	–	–	–	–	–	–
Disputed Trade receivables							
(i) Considered goods	–	–	–	–	–	–	–
(ii) Significant increase in credit risk	–	–	–	–	–	–	–
(iii) Credit impaired	–	–	–	–	–	–	–

Note 8.1: Loans

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost (Also refer Note: 36)		
(A) Loan Assets (Gross)*	5,63,878	4,89,979
less : Impairment loss allowance	(5,970)	(6,326)
Total (net)	**5,57,908**	**4,83,653**
* Comprises of housing loans and non housing loans		
(B) (i) Secured by tangible assets	5,63,878	4,89,979
(ii) Unsecured	–	–
Less : Impairment loss allowance	(5,970)	(6,326)
Total (net)	**5,57,908**	**4,83,653**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
C) (I) Loans in India		
(i) Public sector	–	–
(ii) Others	5,63,878	4,89,979
Less : Impairment loss allowance	(5,970)	(6,326)
Total (net) (C) (I)	**5,57,908**	**4,83,653**
(II) Loans Outside India	–	–
Less : Impairment loss allowance	–	–
Total (net) (C) (II)	**–**	**–**
Total (C) (I) and (C) (II)	**5,57,908**	**4,83,653**
Stage wise break up of loans (net of provisions)		
(i) Low credit risk (Stage 1)	5,50,230	4,76,593
(ii) Significiant increase in credit risk (Stage 2)	5,658	5,149
(iii) Credit impaired (Stage 3)	2,773	2,266
Unamortised loan sourcing costs/fees	(743)	(354)
Total	**5,57,908**	**4,83,653**

Note 8.2: Staff Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to staff	67	74
Total	**67**	**74**

Note - There is no outstanding loans to Promotors, Directors, KMPs and related parties.

Note 9 : Investments

Particulars	As at 31 March 2026	As at 31 March 2025
At fair value through profit or loss		
Investments in commercial paper (Quoted)	7,447	–
At cost		
Investment In Equity shares (Unquoted)	0	–
2,500 (FY 2024-25 : NIL) shares of INR 10 each of Saraswat Co-operative Bank Ltd		
Total	**7,447**	**–**
Investments in India	7,447	–
Investments outside India	–	–

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

(All amounts are in INR Lakhs, unless otherwise stated)

Note 10: Other Financial assets

Particulars		As at 31 March 2026	As at 31 March 2025
(i) Receivable on assigned loans		3,405	302
(ii) Security deposit		305	274
(iii) Advance to Employees		17	19
(iv) Other Receivables	- from related parties	1	151
	- from others	8	632
Total		**3,736**	**1,378**
Less: Impairment loss allowance on receivable on assigned loans		(11)	(1)
Total		**3,725**	**1,378**

Note 11: Current tax assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance income tax and Tax deducted at source	449	59
(net of provision for INR 3,925 lakhs) (FY 2024-25 : INR 3,603 lakhs)		
	449	**59**

Note 12: Deferred tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net) (Refer note 33)	713	1,689
	713	**1,689**

Note 13 : Property, Plant and Equipment

Particulars	Computers and data processing units	Furniture and fixtures	Office equip-ments	Vehicles	Leasehold improve-ments	Right of use (Office premise)	Total
Cost							
Balance as at 01 April 2024	783	411	591	47	1,020	1,630	4,482
Additions	199	30	29	26	92	428	804
Disposals	13	–	–	–	–	40	53
Balance as at 31 March 2025	**969**	**441**	**620**	**73**	**1,112**	**2,018**	**5,234**
Additions	43	18	40	–	12	509	622
Disposals	195	–	10	7	–	83	295
Balance as at 31 March 2026	**817**	**459**	**650**	**66**	**1,124**	**2,444**	**5,559**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Computers and data processing units	Furniture and fixtures	Office equip-ments	Vehicles	Leasehold improve-ments	Right of use (Office premise)	Total
Accumulated depreciation							
Balance as at 01 April 2024	637	310	453	20	875	911	3,206
Depreciation for the year	114	30	28	8	48	269	498
Disposals	12	–	–	–	–	19	31
Balance as at 31 March 2025	**739**	**340**	**481**	**28**	**924**	**1,161**	**3,673**
Depreciation for the year	86	28	64	8	57	348	591
Disposals	185	–	9	2	–	33	229
Balance as at 31 March 2026	**640**	**368**	**536**	**34**	**980**	**1,476**	**4,035**
Carrying amounts (net)							
As at 31 March 2025	**230**	**101**	**140**	**45**	**188**	**857**	**1,561**
As at 31 March 2026	**177**	**91**	**114**	**31**	**144**	**968**	**1,525**

Note 14 : Other Intangible assets

Particulars	Computer software
Cost or deemed cost	
Balance as at 1 April, 2024	719
Additions	–
Balance As at 31 March 2025	**719**
Additions	1
Balance As at 31 March 2026	**720**
Accumulated amortisation and impairment losses	
Balance as at 1 April, 2024	607
Amortisation for the year	58
Balance As at 31 March 2025	**665**
Amortisation for the year	53
Balance As at 31 March 2026	**718**
Carrying amounts (net)	
As at 31 March 2025	**54**
As at 31 March 2026	**2**

Notes:

(i) There is no revaluation of property, plant and equipment, right of use assets and intangible assets done during the year.

(ii) The Company does not hold any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 15: Other non-financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Prepaid expenses	125	150
GST Credit receivable	134	95
Capital advances	50	5
Other advances	19	24
	328	**274**

Note 16: Payables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables		
Total outstanding dues of Micro small and medium enterprises	248	139
Total outstanding dues of creditors other than Micro small and medium enterprises	430	263
	678	**402**

Trade payables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment*						
	Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	–	208	40	–	–	–	248
(ii) Others	–	370	52	8	–	–	430
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	–	–	–	–
Total	**–**	**578**	**92**	**8**	**–**	**–**	**678**

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment*						
	Not Due	Unbilled dues	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(i) MSME	–	119	20	–	–	–	139
(ii) Others	–	–	263	–	–	–	263
(iii) Disputed dues - MSME	–	–	–	–	–	–	–
(iv) Disputed dues - others	–	–	–	–	–	–	–
Total	**–**	**119**	**283**	**–**	**–**	**–**	**402**

*GST credit disputed cases

(i) Based on and to the extent of information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors.

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) There are no overdue amounts to Micro, Small and Medium Enterprises as at 31 March 2026 and 31 March 2025 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Details of dues to micro enterprises and small enterprises

Under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act, 2006), certain disclosures are required to be made relating to dues to Micro and Small enterprises. On the basis of information and records available with the management, following disclosures are made:

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid at the end of the year.	248	139
The interest amount remaining unpaid at the end of the year.	–	–
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 period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	–	–
The amount of interest due and payable for the period (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 end of accounting year.	–	–
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 deductable expenditure under section 23.	–	–

Note 17: Debt securities

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
(i) Secured - redeemable non-convertible debentures	1,02,340	57,500
– Interest accrued but not due on redeemable non-convertible debentures	888	736
(ii) Unamortised borrowing cost	(516)	(267)
(iii) Unsecured - Commercial Papers (net off unamortized cost)	14,784	–
Total	**1,17,496**	**57,969**
Debt securities in India	1,17,496	57,969
Debt securities outside India	–	–

Terms of repayments, rate of interest and Security details:

i) Terms of repayment as below (repayment schedule mentioned below excludes unamortised borrowing cost):

(All amounts are in INR Lakhs, unless otherwise stated)

Secured Debt securities as at 31 March 2026

NCD Series	Units	Amount (in Lakhs)	Security provided	Security coverage	Rate of Interest	Allotment Date	Maturity date
INE658R07430	37,500 NCDs of INR 100,000 each	37,500	Receivables	100%	8.55%	07-Jan-25	07-Jan-27
INE658R07448	20,000 NCDs of INR 100,000 each	20,000	Receivables	100%	8.55%	24-Mar-25	24-Mar-28
INE658R07455	4,484 NCDs of INR 1,000,000 each	44,840	Receivables	110%	8.08%	18-Mar-26	18-Mar-33

Commercial Papers as at 31 March 2026

Series	Amount (in Lakhs)	Coupon	Allotment Date	Maturity date
CP - INE658R14477	15,000	7.00%	7-Jul-25	18-Jun-26

Secured Debt securities as at 31 March 2025

NCD Series	Units	Amount (in Lakhs)	Security provided	Security coverage	Rate of Interest	Allotment Date	Maturity date
INE658R07430	37,500 NCDs of INR 100,000 each	37,500	Receivables	100%	8.55%	07-Jan-25	07-Jan-27
INE658R07448	20,000 NCDs of INR 100,000 each	20,000	Receivables	100%	8.55%	24-Mar-25	24-Mar-28

Commercial Papers as at 31 March 2025

Series	Amount (in Lakhs)	Coupon	Allotment Date	Maturity date
NIL				

(ii) The listed secured reedemable non-convertible debentures (except for ISIN INE658R07455) issued by the Company is at fixed coupon rate payable annually and redeemable at par and are fully secured by way of exclusive and floating charge on identified list of receivables in favor of Debenture Trustee by way of hypothecation to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed sufficient to discharge the principal amount and the interest thereon at all times for the Non-Convertible Debentures issued.

(iii) During the year, the Company has issued unlisted, interest bearing reedemable non-convertible Debentures (ISIN INE658R07455) to Asian Development Bank at variable coupon rate to be reset in every two years payable semi annually and principal to be redeemed in equal half yearly installments. These NCDs are fully secured by way of exclusive and floating charge on identified list of receivables in favor of Debenture Trustee by way of hypothecation to the extent as stated in the respective offer document/Information Memorandum and/or Debenture Trust Deed, sufficient to discharge the principal amount and the interest thereon at all times for the Non-Convertible Debentures issued.

(iv) During the year, the Company had made quarterly submissions to banks or financial institutions or debenture trustees and no discrepancies noted between the quarterly statements and the financial statements of the respective quarter.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 18: Borrowings (other than debt securities)

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Secured		
(i) Term loans from banks	2,10,464	1,96,730
(ii) Term loans from financial institutions	22,513	26,976
(iii) Term loans from National housing bank (NHB)	57,839	42,821
(iv) Securitization borrowings	6,367	7,768
(v) External Commercial borrowings (ECB)	40,701	40,223
(vi) Working Capital Demand Loan	7,500	–
Interest accrued but not due	542	422
Unamortised borrowing cost	(1,702)	(1,460)
Total	**3,44,224**	**3,13,481**
Borrowings in India	3,03,523	2,73,258
Borrowings outside India	40,701	40,223

Terms of repayments, rate of interest and Security details:

As at 31 March 2026

(i) Term loans from Banks 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
Total	**50,206**	**87,116**	**51,303**	**21,839**	**2,10,464**

(ii) Term loans from Financial Institutions 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					
7.51% 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
Total	**3,996**	**7,942**	**6,636**	**3,939**	**22,513**

(iii) Term loans from NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances. Refinance from NHB amounting to INR 2,641 lakhs at 31 March 2026 were additionally secured by Bank Guarantee of INR 750 lakhs extended by IDBI Bank in favour of National Housing Bank.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
3.9% to 8.50%	9,248	20,924	15,876	11,791	57,839
Total	**9,248**	**20,924**	**15,876**	**11,791**	**57,839**

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) 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.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35%	335	655	644	4,734	6,367
Total	**335**	**655**	**644**	**4,734**	**6,367**

(v) 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.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
5.44%	3,786	7,572	7,572	21,770	40,701
Total	**3,786**	**7,572**	**7,572**	**21,770**	**40,701**

(vi) 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 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	1,68,792
9.50% - 10.50%	1,176	2,353	2,353	1,232	7,115
Total	**39,064**	**79,417**	**54,014**	**24,236**	**1,96,730**

(ii) Term loans from Financial Institutions 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					
8.50% - 9.50%	4,289	7,936	7,550	7,201	26,976
Total	**4,289**	**7,936**	**7,550**	**7,201**	**26,976**

(iii) Term loans from NHB secured by way of exclusive hypothecation of receivables i.e. loans and advances. Refinance from NHB amounting to INR 2,641 lakhs at 31 March 2025 were additionally secured by Bank Guarantee of INR 750 lakhs extended by IDBI Bank in favour of National Housing Bank.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
3.90% - 10.05% annually	1,618	4,314	3,174	305	9,411
8.50% - 9.50%	4,566	11,761	9,912	7,172	33,410
Total	**6,184**	**16,075**	**13,086**	**7,477**	**42,821**

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) 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.

Maturity	0-1 years	1-3 years	3-5 years	> 5 years	Total
Rate of interest					
9.35 % annually	367	712	709	5,981	7,768
Total	**367**	**712**	**709**	**5,981**	**7,768**

(v) 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.(v) 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	8,045
Total	**3,423**	**6,845**	**6,845**	**23,110**	**40,223**

Notes:

1. There are no borrowings guaranteed by directors and others as at 31 March 2026 and as at 31 March 2025.
2. There has not been any default in repayment of borrowings and interest during the year ended 31 March 2026 (no default during the year ended 31 March 2025).
3. The Company has utilised the borrowings from banks and financial institutions for the purpose for which it was availed.
4. The Company 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	As at 31 March 2025
Amount payable on assigned loan	393	11
Salary and bonus payable	2,260	2,459
Lease liabilities	1,029	909
Unclaimed matured debentures and accrued interest thereon	38	38
Book overdraft	1,907	29,687
Other liabilities*	1,353	3,881
Total	**6,980**	**36,984**

* Other liabilities includes pre-closure liabilities and other payables

(All amounts are in INR Lakhs, unless otherwise stated)

Note 20: Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Provision for employee benefits		
(i) Gratuity (Refer note 41)	647	560
(ii) Compensated absences	247	205
(iii) Other employee benefit	40	30
(b) Provision for expenses	158	137
Total	**1,092**	**932**

Note 21: Other non-financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	609	450
	609	**450**

Note 22 : Equity Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
(a) Authorised Share Capital				
Equity shares of Re. 1/- each	10,00,00,00,000	1,00,000	10,00,00,00,000	1,00,000
(b) Equity shares of Re. 1/- each issued, subscribed and fully paid up				
Equity share capital of Re. 1/- each	6,07,80,42,292	60,780	6,05,39,25,379	60,539
Total	**6,07,80,42,292**	**60,780**	**6,05,39,25,379**	**60,539**

i) The Company has only one class of equity shares having a face value of Re. 1 each. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding. However, there exists no preferential liability As at 31 March 2026.

(c) Reconciliation of share capital :

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares				
Outstanding at the beginning of the year	6,05,39,25,379	60,539	6,03,78,64,375	60,379
Issued during the year under ESOP	2,41,16,913	241	1,60,61,004	161
Outstanding at the end of the year	**6,07,80,42,292**	**60,780**	**6,05,39,25,379**	**60,539**

(All amounts are in INR Lakhs, unless otherwise stated)

(d) Details of shares holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding	Number of shares	% of holding
Motilal Oswal Financial Services Limited	4,54,64,13,025	74.80%	4,54,64,13,025	75.10%
Motilal Oswal Finvest Limited	60,00,00,000	9.87%	60,00,00,000	9.91%
Motilal Oswal Wealth Limited	48,21,62,594	7.93%	48,21,62,594	7.96%
Total	**5,62,85,75,619**	**92.60%**	**5,62,85,75,619**	**93.22%**

(e) Details of shares held by promoters/promoter group As at 31 March 2026

Promoters name	Number of shares	% of total shares	% Change during the year*
Motilal Oswal Financial Services Limited	4,54,64,13,025	74.80%	(0.30)%
Motilal Oswal Finvest Limited	60,00,00,000	9.87%	(0.04)%
Motilal Oswal Wealth Limited	48,21,62,594	7.93%	(0.03)%
Motilal Oswal Investment Advisors Limited	23,31,07,336	3.84%	(0.13)%
Motilal Oswal Asset Management Company Limited	10	0.00%	0.00%
Mr. Motilal Oswal	10	0.00%	0.00%
Mr. Raamdeo Agarawal	10	0.00%	0.00%
Total	**5,86,16,82,985**	**96.44%**	**(0.50)%**

(f) Details of shares held by promoters/promoter group As at 31 March 2025

Promoter name	Number of shares	% of total shares	% Change during the year*
Motilal Oswal Financial Services Limited	4,54,64,13,025	75.10%	(0.20)%
Motilal Oswal Finvest Limited	60,00,00,000	9.91%	(0.03)%
Motilal Oswal Wealth Limited	48,21,62,594	7.96%	(0.02)%
Motilal Oswal Investment Advisors Limited	24,01,02,336	3.97%	(0.30)%
Motilal Oswal Asset Management Company Limited	10	0.00%	0.00%
Mr. Motilal Oswal	10	0.00%	0.00%
Mr. Raamdeo Agarawal	10	0.00%	0.00%
Total	**5,86,86,77,985**	**96.94%**	**(0.55)%**

* Percentage of change only due to issue of ESOPs

(g) Also refer note 42 for disclosure relating to employee stock option scheme.

(h) There is no buyback, bonus shares or shares issued for consideration other than cash during the five years immediately preceding 31 March 2026.

Note 22(a) : Share application money pending allotment

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	174	21
Received during the year	988	874
Allotted during the year	(988)	(628)
Refunded during the year	(163)	(93)
Balance at the end of the year	**11**	**174**

(All amounts are in INR Lakhs, unless otherwise stated)

Note 23: Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Other Reserves		
(a) Securities Premium account		
Balance as at the beginning of the year	27,076	26,454
Securities premium on shares issued on exercise of ESOPs	746	467
Transfer from share options reserve account	313	155
Total	**28,135**	**27,076**
(b) Statutory reserves		
Balance as at the beginning of the year		
Section 29C of The National Housing Bank Act, 1987	3,498	2,888
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	11,740	9,744
Transfer during the year		
Section 29C of The National Housing Bank Act, 1987	591	610
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	2,586	1,996
Balance as at the end of the year		
Section 29C of The National Housing Bank Act, 1987	4,089	3,498
Special reserve u/s 36(1) (viii) of Income Tax Act, 1961	14,326	11,740
Total	**18,415**	**15,238**
(c) Share options reserve account		
Balance as at the beginning of the year	1,766	1,005
Add: Addition during the year	762	916
Less: Transfer to securities premium	(313)	(155)
Total	**2,215**	**1,766**
(d) Retained Earnings		
Balance as at the beginning of the year	38,485	28,223
Profit for the year	15,884	13,026
Re-measurement (losses) on defined benefit plans	165	(158)
Transfer to Statutory Reserves	(3,177)	(2,606)
Balance as at the end of the year	**51,357**	**38,485**
(II) Other comprehensive income		
Balance as at the beginning of the year	(414)	–
Additions/(Utilised) during the year	286	(414)
Balance as at the end of the year	(128)	(414)
Total Other Equity	**99,995**	**82,151**

There has been no draw down from reserves during the year ended 31 March 2026 and 31 March 2025.

(All amounts are in INR Lakhs, unless otherwise stated)

23.1 Nature and purpose of Reserves:

(a) Securities Premium

The securities premium account is use to record the premium received on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Statutory reserves

Reserve Fund is created as per the Section 29C of the National Housing Bank Act, 1987, which requires every housing finance company to create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss account before any dividend is declared. The Company has transferred twenty percent of it's net profit during the year to the reserve fund. This includes Special Reserve created to avail the deduction as per the provisions of Section 36(1)(viii) of the Income Tax Act, 1961 on profits derived from the business of providing long-term finance for construction or purchase of houses in India for residential purposes.

(c) Share options reserve account

The employee stock options reserve represents reserve created in respect of equity settled share options granted to the employees of the Company.

(d) Retained earnings

Retained earnings represents accumulated surplus / deficit of the Company and are available for distribution to shareholders.

Remeasurement of defined benefit liability/assets : This represents the acturial gain/ (loss) on employee benefit plans.

(e) Other comprehensive income

Effective portion of cash flow hedge reserve : This represents the cumulative gains / (losses) arising on revaluation of the derivative instruments designated as cash flow hedges through OCI.

NOTE 24: Interest Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets measured at amortised cost		
(i) Interest on loans	70,458	59,519
(ii) Interest on fixed deposits	974	726
(iii) Interest income from Investment	514	525
Total	**71,946**	**60,770**

NOTE 25: Fees and commission income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Loan processing fee and other charges	2,803	1,944
(ii) Insurance Commission	1,887	–
Total	**4,690**	**1,944**

(All amounts are in INR Lakhs, unless otherwise stated)

Details of segment wise income as required by insurance Regulatory and Development Authourity of India (IRDAI) :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Commission income - Life insurance	1,887	–
Total	**1,887**	**–**

NOTE 26: Net gains on fair value changes on financial instruments at FVTPL

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
On trading portfolio :		
(i) Realised	8	281
(ii) Unrealised	–	–
TOTAL	**8**	**281**

NOTE 27: Net gain on derecognition of financial instruments under amortised cost category

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gain from de-recognition on account of direct assignment transactions	3,377	–
Total	**3,377**	**–**

NOTE 28: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Other non operating income	61	2,162
TOTAL	**61**	**2,162**

NOTE 29: Finance cost (On Financial liabilities measured at Amortised Cost)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Interest on debt securities	5,068	2,489
(ii) Interest on borrowings (other than debt securities)	25,989	22,417
(iii) Interest on lease liability (Refer note 39)	85	72
(iv) Interest on securitization	665	808
(v) Other borrowing cost	805	964
TOTAL	**32,613**	**26,750**

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 30: Impairment on financial instruments

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Impairment on loans (Loans measured at amortised cost)	(329)	(73)
(ii) Loss on derecognition of loan assets (net of recoveries)*	1,924	238
TOTAL	**1,595**	**165**

*Recoveries for INR 412 Lakhs were netted against write offs. (FY 2024-25: INR 2,731 Lakhs).

NOTE 31: Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Salary, Bonus and Allowances	18,333	14,828
(ii) Contribution to provident and other funds (Refer note 41)	941	761
(iii) Share based payments	765	914
(iv) Gratuity obligation (Refer note 41)	333	109
(v) Staff welfare expenses	152	498
TOTAL	**20,523**	**17,110**

NOTE 32: OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Rates and Taxes	182	67
(ii) Rent	348	314
(iii) Repair and Maintenance expenses	48	137
(iv) Computer Maintenance and Software Charges	77	114
(v) Legal & Professional Charges	898	901
(vi) Director's fees, allowances and expenses	39	22
(vii) Remuneration to auditors*	33	31
(viii) Data processing charges	222	161
(ix) Advertisement and publicity expenses	51	31
(x) Printing & Stationary	41	50
(xi) Power and fuel	94	100
(xii) Communication expenses	119	125
(xiii) Travelling, lodging and boarding expenses	823	936
(xiv) Corporate social responsibility expense (Refer Note 37)	342	328
(xv) Business Support Service	230	220
(xvi) Miscellaneous expenses	299	398
TOTAL	**3,846**	**3,936**

*Remuneration to auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
Statutory audit	26	22
For certification work	5	4
Reimbursement of expenses	1	2
GST*	1	3
Total	**33**	**31**

*Amount includes Goods and service tax for which Input credit has been disallowed

(All amounts are in INR Lakhs, unless otherwise stated)

NOTE 33: Income Tax Expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Amounts recognised in statement of profit or loss		
Current tax (a)		
Current year	3,925	3,603
Deferred tax (including earlier years)(b)		
Origination and reversal of temporary differences	839	(41)
Prior period tax (c)		
Changes in estimates related to prior years	212	54
Tax expense (a)+(b)+(c)	**4,976**	**3,616**
B. Amount recognised in other comprehensive income		
Tax Impact on remeasurements of defined benefit liability and Derivatives designated as cash flow hedge	(152)	192
	(152)	**192**
C. Reconciliation of effective tax		
Profit before tax	20,860	16,642
Tax at the rate of 25.168%	5,250	4,189
Effect of:		
Expenses disallowed/(allowed)	(649)	(33)
Tax exemption on special reserve	(677)	(502)
Tax exemption on provision on doubtful assets	–	(50)
Tax diffrential on capital gains	–	(1)
Current Tax as per statement of Profit and Loss	**3925**	**3,603**
Prior Period tax	212	54
Deferred Tax Impact	839	(41)
Total Tax Expenses as per statement of Profit and Loss	**4,976**	**3,616**
Effective Tax Rate	**23.86%**	**21.73%**
D. Recognised deferred tax assets /(liabilities)		
Deferred tax assets and liabilities are attributable to the following:		
Difference between book depreciation and tax depreciation	170	256
Difference in ROU and Lease liability	16	13
Employee Benefits	177	203
Unamortized borrowing cost	(504)	(434)
Deffered tax on OCI cash flow hedge	43	139
Impairment loss allowance on loans	1,503	1,617
Deduction claimed u/s 36(1)(viia)	(25)	–
Unamortized upfront income and expenses	(667)	(103)
Deferred tax assets	**713**	**1,689**

(All amounts are in INR Lakhs, unless otherwise stated)

Movement in deferred tax assets/(liabilities) for year ended 31 March 2026:

Particulars	As at 31 March 2025	Statement of Profit or loss	Other Comprehensive Income	As at 31 March 2026
Deferred tax assets/(liabilities) for taxable temporary differences on:				
Difference between book depreciation and tax depreciation	256	(86)	–	170
Difference in ROU and Lease liability	13	3	–	16
Other Employee Benefits	203	29	(56)	177
Unamortized borrowing cost	(434)	(70)	–	(504)
Deffered tax on OCI cash flow hedge reserve	139	–	(96)	43
Impairment loss allowance on loans	1,617	(114)	–	1,503
Unamortized upfront income and expenses	(103)	(564)	–	(667)
Deduction claimed u/s 36(1)(viia)	–	(25)	–	(25)
Prior period adjustment	–	(12)	–	–
Total	**1,689**	**(839)**	**(152)**	**713**

Movement in deferred tax assets/(liabilities) for year ended 31 March 2025:

Particulars	As at 31 March 2024	Statement of Profit or loss	Other Comprehensive Income	As at 31 March 2025
Deferred tax assets/(liabilities) for taxable temporary differences on:				
Difference between book depreciation and tax depreciation	174	82	–	256
Difference in ROU and Lease liability	13	–	–	13
Other Employee Benefits	115	35	53	203
Unamortized borrowing cost	(356)	(78)	–	(434)
Deffered tax on OCI cash flow hedge reserve	–	–	139	139
Impairment loss allowance on loans	1,636	(19)	–	1,617
Unamortized upfront income and expenses	(128)	25	–	(103)
Total	**1,455**	**41**	**192**	**1,689**

NOTE 34: Other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Items that will not be reclassified to profit or loss		
Re-measurement gains/(losses) on defined benefit plans	221	(211)
Deferred tax impact on above	(56)	53
(ii) Items that will be reclassified to profit or loss*		
Derivatives designated as cash flow hedge	382	(553)
Deferred tax impact on above	(96)	139
Total other comprehensive income, net of tax	**451**	**(572)**

(All amounts are in INR Lakhs, unless otherwise stated)

*An omission of previous financial years relating to accounting of cash flow hedges on ECB borrowings was addressed during the FY 2024-25 as per the Hedge Accounting principles for Cash Flow Hedges under Ind As 109 'Financial Instruments', by taking into account the overall impact since inception of External Commercial Borrowings. Considering the nature and quantum of the omission of INR 553 lacs (Post tax INR 414 lacs), which has no impact on profit or loss, earnings per share, or key financial ratios, and represents approximately 0.10% of total assets, the Company has assessed the omission as not material as to the financial statements of the prior year. Accordingly, the information for the year ended 31 March 2024 has not been restated.

Note 35: Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic earnings per share		
Profit attributable to equity shareholders (Rupees) [A]	15,884	13,026
Nominal value per share (in Rupees)	1	1
Weighted average number of equity shares outstanding during the year [B] (In Numbers)	6,06,71,53,235	6,04,65,01,279
Basic earnings per share [A] / [B] (Rupees)	**0.26**	**0.22**
Diluted earnings per share		
Profit attributable to equity shareholders (Rupees)	15,884	13,026
Less : Impact on profit due to exercise of diluted potential equity shares	–	–
Net profit attributable to equity shareholders for calculation of diluted earnings per share [A]	15,884	13,026
Weighted average number of equity shares used in computing basic earnings per share (In Numbers)	6,06,71,53,235	6,04,65,01,279
Effect of potential equity shares for stock options outstanding	5,39,50,075	4,01,06,620
Weighted number of equity shares used in computing diluted earnings per share [B] (In Numbers)	6,12,11,03,310	6,08,66,07,899
Diluted earnings per share (Rupees) [A] / [B]	**0.26**	**0.21**

Note 36: Loans and ECL movement

1. **An analysis of change in the gross carrying amount and the corresponding expected credit loss allowance in relation to lending is as follows:**

Particulars	For the year ended 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	4,80,031	5,753	4,550	4,90,334
New asset originated/purchased/further increases in existing asset	2,01,367	234	36	2,01,637
Assets derecognised (on repayments)	(1,00,143)	(928)	(1,378)	(1,02,449)
Assets derecognised under direct assignment	(22,567)	–	–	(22,567)
Transfers to/(from) Stage I	(7,228)	4,693	2,535	–
Transfers to/(from) Stage 2	2,295	(3,210)	915	–
Transfers to/(from) Stage 3	765	104	(869)	–
Amount written-off	(1,236)	(244)	(854)	(2,334)
Sub-Total	**5,53,285**	**6,402**	**4,935**	**5,64,622**
Unamortised loan sourcing costs/fees				(743)
Gross carrying amount closing balance				**5,63,878**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ened 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,98,514	7,224	3,812	4,09,550
New asset originated/purchased/further increases in existing asset	1,79,207	167	48	1,79,422
Assets derecognised (on repayments)	(94,332)	(755)	(583)	(95,670)
Assets derecognised under direct assignment	–	–	–	–
Transfers to/(from) Stage I	(6,104)	3,891	2,213	–
Transfers to/(from) Stage 2	3,817	(4,501)	685	–
Transfers to/(from) Stage 3	880	50	(931)	–
Amount written-off	(1,951)	(324)	(694)	(2,968)
Sub-Total	**4,80,031**	**5,753**	**4,550**	**4,90,333**
Unamortised loan sourcing costs/fees				(354)
Gross carrying amount closing balance				**4,89,979**

2. Reconciliation of expected credit loss allowances balance is given below:

Particulars	For the year ended 31 March 2026			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,438	604	2,284	6,326
New asset originated/purchased/further increases in existing asset	884	36	19	939
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(1,620)	363	897	(360)
Transfers to/(from) Stage I	(143)	98	45	–
Transfers to/(from) Stage 2	241	(337)	96	–
Transfers to/(from) Stage 3	344	48	(392)	–
Amount written-off	(80)	(69)	(786)	(935)
Sub-Total	**3,065**	**743**	**2,162**	**5,970**

Particulars	For the year ended 31 March 2025			
	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount opening balance	3,556	1,191	1,753	6,500
New asset originated/purchased/further increases in existing asset	857	21	24	902
Changes in provision on account of migration between stages and in same stage due to change in buckets and reversal on recovery	(1,673)	114	1,342	(216)
Transfers to/(from) Stage I	(177)	113	64	–
Transfers to/(from) Stage 2	635	(744)	109	–
Transfers to/(from) Stage 3	364	20	(384)	–
Amount written-off	(125)	(110)	(625)	(860)
Sub-Total	**3,438**	**604**	**2,284**	**6,326**

Note: There are no accounts which are past due beyond 90 days but not treated as impaired as at 31 March 2026 and 31 March 2025.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 37 : Corporate Social Responsibility

1. Details of CSR spent during the Financial Year:
   (a) Total amount to be spent for the Financial Year: INR 342 Lakhs
   (b) During the year, Company has spent INR 317 Lakhs (FY 2024-25: INR 328 Lakhs) on CSR activities, considering the average book profit computed as per section 198 of the Companies Act for last three financial years.
   (c) Amount unspent, if any: NA
   (d) Manner in which the amount spent during the Financial Year is detailed below:

For the year ended 31 March 2026

CSR Project or Activity identified	Sector in which the project is covered (As in Schedule VII)	Address	Amount Outlay (Budget) or Project or program wise	Amount spent on the project or program Subheads:	Cumulative Expenditure upto the reporting period	Amount spent: directly or through implementing agency
Ekho Foundation - Rocket Learning	Education	Maharashtra	60	60	60	NA
Sarthak Education Trust	Education	Maharashtra	50	50	50	NA
Global Vikas Trust	Rural development	Maharashtra	177	177	177	NA
Friends of Tribal Society	Education	Maharashtra	30	30	30	NA
Total			**317**	**317**	**317**	

For the year ended 31 March 2025

CSR Project or Activity identified	Sector in which the project is covered (As in Schedule VII)	Address	Amount Outlay (Budget) or Project or program wise	Amount spent on the project or program Subheads:	Cumulative Expenditure upto the reporting period	Amount spent: directly or through implementing agency
Uttan Krishi Sanshodhan Sanstha	Education	Maharashtra	200	200	200	NA
Tattva Education Foundation	Education	Maharashtra	128	128	128	NA
Total			**328**	**328**	**328**	

For the year ended 31 March 2026

Amount required to be spent by the Company during the year	Amount of expenditure incurred	Total of Previous year (shorfall) / Excess	(Shortfall) / Excess at the end of the year	Reason for shortfall	Nature of CSR activities	Details of related party transaction	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.
342	317	25	–	NA	Refer note below*	NA	Actual Expenses done

*Note: Promoting education & skill training for underprivileged children and reducing inequalities and promoting rural development.

(All amounts are in INR Lakhs, unless otherwise stated)

For the year ended 31 March 2025

Amount required to be spent by the Company during the year	Amount of expenditure incurred	(Shortfall) / Excess at the end of the year	Total of Previous year shorfall	Reason for shortfall	Nature of CSR activities	Details of related party transaction	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.
304	329	25	NA	NA	Refer note below*	NA	Actual Expenses done

*Note: Promoting education & skill training for underprivileged children and reducing inequalities.

Note 38: Contingent liabilities and commitments

Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledge as debts	859	494
Total	**859**	**494**

Commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Commitments towards partially disbursed/sanctioned but not disbursed	1,15,489	78,957
Total	**1,15,489**	**78,957**

Note 39 : Leases

The Company has taken various office premises on operating lease for the period which ranges from 12 months to 110 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	As at 31 March 2025
Balance as at 01 April, 2025	856	718
Additions during the year	509	428
Depreciation for the year	(348)	(269)
Deletion during the year	(50)	(21)
Balance As at 31 March 2026	**968**	**856**

(All amounts are in INR Lakhs, unless otherwise stated)

(B) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 01 April, 2025	909	771
Additions during the year	509	405
Interest expenses for the year	85	72
Lease payments during the year	(419)	(318)
Deletion during the year	(55)	(21)
Balance As at 31 March 2026	**1,029**	**909**

(C) Amount recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on Right of Use Assets	348	269
Interest expense on Lease Liabilities	85	72
Total amount recognised in Statement of Profit and Loss	**433**	**341**

(D) Classification of current and non current liabilities of the lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current liabilities	319	287
Non-Current liabilities	710	622
Total Lease liabilities	**1,029**	**909**

Note 40 : Credit Rating

For the year under review, following Credit Ratings have been assigned to various borrowing programs of the Company by " CRISIL", "ICRA" and "India Ratings":

Nature of borrowing	As at 31 March 2026			As at 31 March 2025		
	Rating / Outlook			Rating / Outlook		
	CRISIL	ICRA	India Ratings	CRISIL	ICRA	India Ratings
Short Term						
Commercial paper	CRISIL A1+	[ICRA]A1+	–	CRISIL A1+	[ICRA]A1+	–
Long Term						
Non-Convertible Debentures	CRISIL AA / Positive	[ICRA] AA+(Stable)	IND AA/ Positive	CRISIL AA / Positive	[ICRA] AA(Positive)	IND AA/ Positive
Bank Borrowings	CRISIL AA/ Positive	–	IND AA/ Positive	CRISIL AA/ Positive	–	IND AA/ Positive

Notes:

During the FY 2025-26, ICRA Ratings has upgraded its rating to [ICRA]AA+(Stable) from [ICRA]AA(Positive) on Non-Convertible Debentures and reaffirmed ICRA A1+ on short term debt instrument .i.e. Commercial paper.

(All amounts are in INR Lakhs, unless otherwise stated)

The rating takes into consideration Company's continuous focus on geographical diversification, strengthening of the underwriting process and improvement in asset quality. It also reflects the strengthening of the team, growth in disbursements, and enhancement of systems, processes, and risk management capabilities. Additionally, the rating takes into account the Company's healthy capitalisation profile, reduction in cost of funds, and overall improvement in profitability.

Note 41: Disclosure pursuant to Ind AS 19 - Employee benefits

A) Defined contribution plan :

The Company makes contributions to provident fund for qualifying employees to Regional Provident Fund Commissioner under defined contribution plan under the Provident Fund Act.

Amount recognised as an expense and included under the head "Contribution to Provident and Other Funds" of Statement of Profit and Loss are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	897	725
Employer's contribution to ESIC	27	22
Employer's contribution to National Pension Scheme	17	14
Total	**941**	**761**

B) Defined benefit plan :

The details of the Company's post- retirement benefit plans for its employees are given below which is as certified by the actuary and relied upon by the auditors.

The Government of India, vide notification dated 21 November 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of INR 162 lakhs during the year ended 31 March 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits. The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions as further clarifications and Rules are notified.

Principal actuarial assumptions at the balance sheet date

Particulars	As at 31 March 2026	As at 31 March 2025
Interest / Discount Rate	5.65%	6.35%
Rate of increase in compensation	7.90%	9.30%
Employee attrition rate (Past Service)		
D Grade	PS: 0 to 40 : 30%	PS: 0 to 40 : 0%
V Grade	PS: 0 to 40 : 44%	PS: 0 to 40 : 50%
M Grade	PS: 0 to 40 : 46%	PS: 0 to 40 : 23%
E Grade	PS: 0 to 40 : 78%	PS: 0 to 40 : 44%

(All amounts are in INR Lakhs, unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the beginning of the year	560	277
Current service cost	180	97
Transfer in liability	2	1
Transfer out liability	(2)	(23)
Past Service Cost- (non vested benefits)	18	–
Past Service Cost -(vested benefits)	105	–
Interest cost	30	12
Benefit paid	(27)	(15)
Net actuarial (gain) or loss recognized in the year	(221)	211
Present value of obligation at the end of the year	**647**	**560**

Changes in Fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Fair Value of Plan Asset at the beginning of the year	–	–
Actual return on plan assets	–	–
Contributions	27	15
Benefit paid	(27)	(15)
Fair value of plan assets at end of year	–	–

Acurial gain/(loss) on obligation - Other Comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Gain) / Loss on obligation due to change in assumption	(109)	157
Experience (gain)/loss on obligation	(112)	54
Actuarial gain/(loss) on plan assets	**(221)**	**211**

Amounts to be recognized in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	647	560
Fair value of plan assets at end of year	–	–
Net liability recognized in balance sheet	**647**	**560**

(All amounts are in INR Lakhs, unless otherwise stated)

Expense recognized in the statement of profit and loss account

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	180	97
Interest cost	30	12
Past service cost (non vested benefits)	18	–
Past service cost (vested benefits)	104	–
Unrecognized past service cost - non vested benefits	–	–
Expected return on plan assets	–	–
Net actuarial gain/ (loss) recognized for the period	–	–
Expense recognized in the statement of profit and loss account	**333**	**109**

Movements in the liability recognized in balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Liability at the beginning of the year	560	277
Expenses as above	333	109
Transfer in liability	2	1
Transfer Out liability	(2)	(23)
Employer's contributions	(27)	(15)
Other Comprehensive Income(OCI)	(221)	211
Liability at the closing of the year	**647**	**560**

Defined benefit plans

Particulars	As at 31 March 2026	As at 31 March 2025
Defined benefit obligation	(647)	(560)
Plan assets	–	–
Experience adjustments :		
On plan liabilities	(112)	54
On plan assets	–	–

Sensitivity analysis

Particulars	DR: Discount Rate		ER Salary Escalation Rate	
	PVO DR +1%	PVO DR -1%	PVO ER + 1%	PVO ER - 1%
Present value of obligation (PVO)	636	659	655	640

Expected Payout

Year	Expected Outgo First	Expected Outgo Second	Expected Outgo Third	Expected Outgo Fourth	Expected Outgo Fifth	Expected Outgo Six to Ten years
Payouts	283	170	98	65	46	54

(All amounts are in INR Lakhs, unless otherwise stated)

Asset Liability Comparisons

Year	31 March 2022	31 March 2023	31 March 2024	31 March 2025	31 March 2026
PVO at the end of year	116	171	277	560	647
Plan Assets	–	–	–	–	–
Surplus / (Deficit)	(116)	(171)	(277)	(560)	(647)
Experience adjustments on plan assets	–	–	–	–	–

Note 42: Disclosure relating to Employee stock option scheme

The Company has following stock option schemes:

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.

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 (ESOS 2014), (ESOS 2016) , (ESOS 2017) , (ESOS 2017 H Co.), (ESOS 2022) & (ESOS 2023) during the year ended 31 March 2026 and 31 March 2025 is set below:

Equity Shares	As at 31 March 2026 (in numbers)	Weighted Average Exercise price	As at 31 March 2025 (in numbers)	Weighted Average Exercise price
The MOHFL (ESOS 2014): (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	1,78,93,972	4.04	2,55,23,000	3.93
Add: Granted	30,00,000	5.00	–	–
Less: Exercised	63,12,072	3.89	54,47,028	3.53
Less: Lapsed	30,65,225	4.00	21,82,000	4.03
Options outstanding at the end of the year	1,15,16,675	4.38	1,78,93,972	4.04
Exercisable at the end of the year	42,96,250	4.02	50,14,972	4.10

(All amounts are in INR Lakhs, unless otherwise stated)

Equity Shares	As at 31 March 2026 (in numbers)	Weighted Average Exercise price	As at 31 March 2025 (in numbers)	Weighted Average Exercise price
The MOHFL (ESOS 2016) : (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	3,30,22,049	4.15	4,23,53,425	4.13
Add: Granted	55,00,000	5.00	20,80,000	4.20
Less: Exercised	66,09,395	4.06	45,12,876	3.97
Less: Lapsed	50,72,549	4.18	68,98,500	4.20
Options outstanding at the end of the year	2,68,40,105	4.34	3,30,22,049	4.15
Exercisable at the end of the year	99,58,350	4.10	96,15,849	4.18
The MOHFL (ESOS 2017) : (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	48,38,400	4.18	76,82,500	4.18
Add: Granted	20,00,000	5.00	–	–
Less: Exercised	7,91,800	3.98	8,85,600	4.07
Less: Lapsed	13,21,750	4.22	19,58,500	4.22
Options outstanding at the end of the year	47,24,850	4.55	48,38,400	4.18
Exercisable at the end of the year	9,81,750	4.24	20,06,400	4.24
The MOHFL (ESOS 2017) (Holding Company): (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	2,75,000	4.00	3,75,000	4.00
Add: Granted	–	–	–	–
Less: Exercised	1,25,000	4.00	1,00,000	4.00
Less: Lapsed	–	–	–	–
Options outstanding at the end of the year	1,50,000	4.00	2,75,000	4.00
Exercisable at the end of the year	–	–	–	–
The MOHFL (ESOS 2022): (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	9,12,54,500	4.32	9,60,25,500	4.32
Add: Granted	1,16,10,000	4.49	1,81,85,000	4.22
Less: Exercised	71,29,084	4.23	49,92,000	4.25
Less: Lapsed	1,59,37,875	4.22	1,79,64,000	4.24
Options outstanding at the end of the year	7,97,97,541	4.37	9,12,54,500	4.32
Exercisable at the end of the year	1,67,24,500	4.22	2,21,46,217	4.33
The MOHFL (ESOS 2023): (Face value of Re. 1 each)				
Options outstanding at the beginning of the year	9,62,37,500	2.82	9,62,45,000	2.79
Add: Granted	53,20,000	4.65	1,53,80,000	4.40
Less: Exercised	31,49,562	4.30	1,01,000	4.50
Less: Lapsed	55,94,438	4.26	1,52,86,500	4.23
Options outstanding at the end of the year	9,28,13,500	2.78	9,62,37,500	2.82
Exercisable at the end of the year	57,12,250	4.27	47,22,500	4.27

(All amounts are in INR Lakhs, unless otherwise stated)

Employees' Stock Options Scheme (ESOS) :

The Company has its accounting policy for ESOPs valuation at fair value method for appropriate presentation of financial statements .

Particulars	ESOS 2014	ESOS 2016	ESOS 2017	ESOS 2017 H Co.	ESOS 2022	ESOS 2023
Date of grant	Various dates	Various dates	Various dates	Various dates	Various dates	Various dates
Date of board approval	11 September 2014	29 April 2016	25 April 2017	25 April 2017	26 April 2022	26 April 2023
Date of shareholders' approval	16 October 2014	07 July 2016	25 May 2017	25 May 2017	24 June 2022	22 June 2023
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
Vesting pattern	Various pattern	Various pattern	Various pattern	Various pattern	Various pattern	Various pattern
Weighted average remaining contractual life						
Granted but not vested	6.16 Years	5.97 Years	6.26 Years	5.59 Years	6.23 Years	7.33 Years
Vested but not exercised	0.53 Years	0.63 Years	1.15 Years	0 Years	0.60 Years	0.43 Years
Weighted aveINRage shaINRe pINRice at the date of exeINRcise foINR stock options exeINRcised duINRing the yeaINR	CY INR 5.00 (PY INR 4.26)	CY INR 4.99 (PY INR 4.24)	CY INR 5.05 (PY INR 4.23)	CY INR 4.62 (PY INR 4.37)	CY INR 5.00 (PY INR 4.20)	CY INR 4.78 (PY INR 4.37)
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 as on grant date	1.88	1.95	1.76	1.22	1.51	2.51

Exercise pricing formula

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

(All amounts are in INR Lakhs, unless otherwise stated)

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.

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 under ESOS 2014, ESOS 2016, ESOS 2017, ESOS 2017 H Co.,ESOS 2022 & ESOS 2023, as on the date of grant are as follow :

Particulars	ESOS 2014	ESOS 2016	ESOS 2017	ESOS 2017 H Co.	ESOS 2022	ESOS 2023
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%
Expected dividend yield	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expected volatility of share price*	40%	40%	40%	40%	40%	40%

*Expected volatility has been calculated of listed Holding Company shares of Motilal Oswal Financial Services Limited long term average since listing.

Note 43: 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.

Particulars		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		51,184	–	51,184	60,257	–	60,257
Bank balance other than cash and cash equivalents above		2,791	–	2,791	2,646	–	2,646
Derivative Financial Instruments		5,081	–	5,081	–	1,437	1,437
Receivables		645	–	645	–	–	–
Loans		1,39,840	4,18,135	5,57,975	95,114	3,88,613	4,83,727
Investments		7,447	0	7,447	–	–	–
Other financial assets		1,056	2,669	3,725	1,103	275	1,378
Total financial assets	**(A)**	**2,08,044**	**4,20,804**	**6,28,848**	**1,59,121**	**3,90,325**	**5,49,445**
Non-financial assets							
Current tax assets (Net)		449	–	449	59	–	59
Deferred tax assets (Net)		–	713	713	–	1,689	1,689
Property, plant and equipment		–	1,525	1,525	–	1,561	1,561
Other intangible assets		–	2	2	–	54	54
Other non-financial assets		328	–	328	274	–	274
Total non-financial assets	**(B)**	**777**	**2,239**	**3,016**	**333**	**3,304**	**3,637**
Total assets	**(C) = (A) + (B)**	**2,08,821**	**4,23,043**	**6,31,865**	**1,59,453**	**3,93,629**	**5,53,082**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		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							
Trade payables							
(i) total outstanding dues of micro and small enterprises		248	–	248	139	–	139
(ii) total outstanding dues of creditors other than micro and small enterprises		430	–	430	263	–	263
Debt securities		59,793	57,703	1,17,496	736	57,233	57,969
Borrowings (Other than debt securities)		75,613	2,68,611	3,44,224	53,953	2,59,528	3,13,481
Other financial liabilities		6,269	711	6,980	35,740	1,244	36,984
Total financial liabilities	**(A)**	**1,42,353**	**3,27,024**	**4,69,378**	**90,831**	**3,18,005**	**4,08,836**
Non-financial liabilities							
Provisions		613	479	1,092	882	50	932
Other non-financial liabilities		609	–	609	450	–	450
Total non-financial liabilities	**(B)**	**1,222**	**479**	**1,701**	**1,332**	**50**	**1,382**
Total liabilities	**(C) = (A)+(B)**	**1,43,575**	**3,27,503**	**4,71,079**	**92,163**	**3,18,055**	**4,10,218**

Note 44: Segmental Reporting

The Company is primarily engaged into business of providing loans for purchase or construction of residential houses. The Company also provides top-up loans and loan against properties. The Board reviews the Company's performance as a single business. The Company has its operations within India and all revenue is generated within India. There being only one segment, disclosure for segment as per Ind AS 108 is not applicable. Further, no customer individually accounted for more than 10% of the revenue in financial year ended 31 March 2026 and 31 March 2025.

Note 45: Related parties

List of related parties as per IndAS 24 with whom transaction have taken place during the year.

The transaction with related parties are made in the normal course of business and on terms equivalent to those that prevail in arm's length transactions.

(A) Names of related parties

Motilal Oswal Financial Services Limited - Holding/parent Company

Motilal Oswal Wealth Limited - Fellow Subsidiary Company

Motilal Oswal Finvest Limited - Fellow Subsidiary Company

Momentum Capedge Limited - Fellow Subsidiary Company (Formerly known as Motilal Oswal Broking and Distribution Limited)

Motilal Oswal Foundation - Entity controlled by Director

Mr. Shalibhadra Shah - Key Managerial Personnel of Holding Company

(B) Key managerial personnel and Directors

Mr. Motilal Oswal – Chairman & Non-Executive Director

(All amounts are in INR Lakhs, unless otherwise stated)

Mr. Raamdeo Agrawal	–	Non Executive Director
Mr. Sukesh Bhowal	–	Managing Director & Chief Executive Officer
Mrs. Divya Momaya	–	Independent Director
Mrs. Neha Gada	–	Independent Director
Mr. P H Ravikumar	–	Independent Director (upto 30 September, 2024)
Mr. Satinder Singh Rana	–	Independent Director (from 30 September, 2024)
Mr. Bhavin Shah	–	Chief Financial Officer
Mr. Sunny Ganatra	–	Company Secretary

(C) Transactions with related parties are as enumerated below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Reimbursement of expenses by the Company		
Motilal Oswal Financial Services Limited		
– Rent	297	270
– Sundry expenses	14	16
– Electricity expense	11	15
Share based payment cost incurred by Holding Company		
Motilal Oswal Financial Services Limited	3	1
Loan Given^		
Motilal Oswal Financial Services Limited	1,05,000	3,29,000
Motilal Oswal Finvest Limited	25,000	74,000
Momentum Capedge Limited (Motilal Oswal Broking and Distribution Limited)	94,600	–
Loan given repaid^		
Motilal Oswal Financial Services Limited	1,05,000	3,29,000
Motilal Oswal Finvest Limited	25,000	74,000
Momentum Capedge Limited (Motilal Oswal Broking and Distribution Limited)	94,600	–
Interest Income		
Motilal Oswal Financial Services Limited	802	2,249
Motilal Oswal Finvest Limited	180	95
Momentum Capedge Limited (Motilal Oswal Broking and Distribution Limited)	937	–
Referral Commission Expenses		
Motilal Oswal Wealth Limited	–	5
Share based payment cost incurred for Holding Company		
Motilal Oswal Financial Services Limited	0	1
Payment towards collections from derecognised loan assets		
Motilal Oswal Finvest Limited	991	10,137

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Business Support Charges paid		
Motilal Oswal Financial Services Limited	230	220
Rent Income		
Motilal Oswal Financial Services Limited	11	11
Remuneration, Director's sitting fees and Commission[1]		
Mr. P H Ravikumar[2]	–	7
Mrs. Neha Gada[2]	6	5
Mrs. Divya Momaya[2]	8	8
Mr. Satinder Singh Rana[2]	8	3
Mr. Sukesh Bhowal	311	289
Mr. Bhavin Shah	107	107
Mr. Sunny Ganatra	20	12
[1] The above figures do not include provision for gratuity since it is actuarially determined for the Company as a whole.		
[2] Director sitting fees and commission		
Subscription of equity shares (under ESOP scheme) including premium		
Mr. Bhavin Shah	45	–
Mr. Shalibhadra Shah	14	9
Donation Given		
Motilal Oswal Foundation	177	128

Balances with related Parties	As at 31 March 2026	As at 31 March 2025
Balance payable		
Motilal Oswal Financial Services Limited	23	80
Motilal Oswal Finvest Limited	–	528
Motilal Oswal Wealth Limited	–	3
Balance Receivable		
Motilal Oswal Financial Services Limited	27	151
Motilal Oswal Finvest Limited	1	0

^ This respresents cumulative amount given and received

"0" represents amount less than INR 50,000

Share based payments is determined for the company as a whole. Hence, not available specifically for KMP.

Note 46: Unhedged Foreign Currency Exposure

In terms of RBI Circular No. DBOD.No. BP.BC.85/21.06.200/2013-14 dt. 15.01.2014, there is no unhedged foreign currency exposure of the Company as at Balance sheet date.

(All amounts are in INR Lakhs, unless otherwise stated)

Note 47 : Fair value measurement

a) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Cash and cash equivalents	–	–	51,184	–	–	60,257
Bank balances other than above	–	–	2,791	–	–	2,646
Derivative Financial Instruments		5,081		–	1,437	–
Receivables	–	–	645	–	–	–
Loans	–	–	5,57,975	–	–	4,83,727
Investment*	7,447	–	–	–	–	–
Other financial assets	–	–	3,725	–	–	1,378
Total financial assets	**7,447**	**5,081**	**6,16,320**	**–**	**1,437**	**5,48,008**
Financial liabilities						
Trade payables						
Total outstanding dues of micro enterprises and small enterprises	–	–	248	–	–	139
Total outstanding dues of creditors other than micro enterprises and small enterprises	–	–	430	–	–	263
Debt securities	–	–	1,17,496	–	–	57,969
Borrowings (Other than debt securities)	–	–	3,44,224	–	–	3,13,481
Other financial liabilities	–	–	6,980	–	–	36,984
Total financial liabilities	**–**	**–**	**4,69,378**	**–**	**–**	**4,08,836**

* Includes investments in equity shares of Saraswat Co-operative Bank Ltd measured at cost.

b) 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 assets at FVTPL				
- Commercial Papers	7,447	–	–	7,447
Financial assets at FVOCI				
- Derivative financial instruments		5,081		5,081
Total financial assets	**7,447**	**5,081**	**–**	**12,528**
Financial liabilities	**–**	**–**	**–**	**–**
Total financial liabilities	**–**	**–**	**–**	**–**

(All amounts are in INR Lakhs, unless otherwise stated)

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	–	–	–	–
Financial assets at FVOCI				
- Derivative financial instruments		1,437		1,437
Total financial assets	**–**	**1,437**	**–**	**1,437**
Financial liabilities	**–**	**–**	**–**	**–**
Total financial liabilities	**–**	**–**	**–**	**–**

Fair value of financial assets and liabilities measured at amortised cost

The Company considers that the carrying amounts recognised in the financial statements for Loans, debt securities, borrowings (other than debt securities), receivables, payables and other financial assets and liabilities whose fair value is not disclosed approximates their fair values.

Note 48: Financial risk management

The Company is exposed primarily to market risk, liquidity risk and credit risk. The Company 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 Company. The Company's principal financial liabilities comprises of Bank Borrowings and Non Convertible debentures. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, cash and cash equivalents , EIS asset and other receivables from customers that derive directly from its operations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk:

Risk	Exposure arising from	Measurement
Credit risk	Cash and cash equivalents, loans, bank balance, trade and other receivables, Investments and other financial assets	• measured as the amount that could be lost if a customer or counterparty fails to make repayments; • monitored using various internal risk management measures and within limits approved by individuals within a framework of delegated authorities; and • managed through a robust risk control framework, which outlines clear and consistent policies, principles and guidance for risk managers.
Liquidity risk	Debt securities, Borrowings (other than debts), trade and other payable and other financial liabilities.	• measured using a range of metrics, including liquidity coverage ratio and net stable funding ratio; • monitored against the Company's liquidity and funding risk framework.
Market risk	Long term borrowings at variable rate and loans	• measured using sensitivities, value at risk and stress testing, giving a detailed picture of potential gains and losses for a range of market movements and scenarios, as well as tail risks over specified time horizons; • managed using risk limits approved by the RMM and the risk management meeting in various global businesses.

(All amounts are in INR Lakhs, unless otherwise stated)

A - Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers. For risk management reporting purposes, the Company considers and consolidates all elements of credit risk exposure.

Management of credit risk

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 Company 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 Company to assess the potential financial impact of losses arising from plausible adverse scenarios on the Company's loan portfolio.

Expected credit loss measurement

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 Company.
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.

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 Company in addressing the requirements of the standard are discussed below:

Significant increase in credit risk (SICR)

The Company 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:

(All amounts are in INR Lakhs, unless otherwise stated)

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 Company 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 (until clearance of entire overdue)

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 all financial instruments held by the Company and are 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 Company'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 Probability of Default (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 12 month ECL. For stage 2, Stage 3 Financial Assets, the exposure at default is considered for events over the lifetime of the instruments.

(All amounts are in INR Lakhs, unless otherwise stated)

- The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD. The LGD is determined based on seasoned historical portfolio data.

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. 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 assumptions are also incorporated into the calculation.

Forward-looking information : 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 Company reviews macro-economic developments occurring in the economy and market it operates in. On a periodic basis, the Company 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 Company based on its internal data. While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships, temporary overlays are embedded in the methodology to reflect such macro-economic trends reasonably.

Impact of RBI Circular - COVID-19 – Resolution plan

RBI on 5th May 2021 came up with resolution plan Framework for COVID-19-related Stress, it has been decided to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers. Company in view of same duly implemented one time measure to offer the facility of restructuring to its eligible customers identified basis RBI circular on resolution plan & joint decision of credit, risk, collection & legal departments of the Company.

Company is of the view that the restructuring under the disruption scenario is not indicative of increase in credit risk. Accordingly, the same should ideally not be considered as a factor for considering SICR and in turn, should not result in shifting of the financial instruments from one stage to another. However, considering the requirements of RBI circular on resolution plan, Company's management has recognised provisions in terms of the requirements of the circular.

The Company has identified certain pool of assets where as per Company's internal evolution of risk is higher considering implementation of resolution plan, their repayment history & valuation of its collaterals, basis this evaluation the company has decided to recognise additional provision on such pool of assets.

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;

(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 Company 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 Company'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 Company may write-off financial assets that are still subject to enforcement activity. The Company still seeks to recover amounts it is legally receivable in full, but which have been full / partially written off due to no reasonable expectation of full recovery.

Modification of financial assets

The Company sometimes modifies the terms of 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 Company monitors the subsequent performance of modified assets. The Company 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.

Note 49: 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 Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company'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.

Analysis of financial assets and liabilities by remaining maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities.

As at 31 March 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	above 5 years	Total
Financial assets					
Cash and cash equivalents	51,184	–	–	–	51,184
Bank balance other than cash and cash equivalents above	1,631	1,160	–	–	2,791
Derivative Financial Instruments	–	5,081	–	–	5,081
Receivables	645	–	–	–	645
Loans	29,568	1,10,272	2,52,846	1,65,289	5,57,975
Investments	7,447	–	–	–	7,447
Other financial assets	307	749	2,648	21	3,725
Total financial assets	**90,782**	**1,17,262**	**2,55,494**	**1,65,310**	**6,28,848**
Financial liabilities					
Trade payables					
(i) total outstanding dues of micro and small enterprises	63	185	–	–	248
(ii) total outstanding dues of creditors other than micro and small enterprises	107	323	–	–	430
Debt securities	15,000	44,793	44,891	12,812	1,17,496
Borrowings (Other than debt securities)	15,278	60,336	2,06,240	62,370	3,44,224
Other financial liabilities	3,299	2,970	623	88	6,980
Total financial liabilities	**33,747**	**1,08,607**	**2,51,754**	**75,270**	**4,69,378**

As at 31 March 2025

Particulars	Less than 3 months	3 to 12 months	1 to 5 years	above 5 years	Total
Financial assets					
Cash and cash equivalents	60,257	–	–	–	60,257
Bank balance other than cash and cash equivalents above	1,539	1,107	–	–	2,646
Derivative Financial Instruments	–	–	1,437	–	1,437
Loans	26,117	68,998	2,46,572	1,42,040	4,83,727
Other financial assets	725	378	275	–	1,378
Total financial assets	**88,638**	**70,483**	**2,48,285**	**1,42,040**	**5,49,445**
Financial liabilities					
Trade payables					
(i) total outstanding dues of micro and small enterprises	139	–	–	–	139
(ii) total outstanding dues of creditors other than micro and small enterprises	65	198	–	–	263
Debt securities	–	736	57,233	–	57,969
Borrowings (Other than debt securities)	11,693	42,260	1,93,188	66,341	3,13,481
Other financial liabilities	30,943	4,797	1,110	134	36,984
Total financial liabilities	**42,840**	**47,991**	**2,51,531**	**66,475**	**4,08,836**

Note: In computing the above information, certain estimates assumptions and adjustments have been made by the management which are consistent with the guidelines provided by the regulator.

(All amounts are in INR Lakhs, unless otherwise stated)

(C) Market Risk

Company's exposure to market risk i.e. risk that fair value for future cash flow of financial instruments will be effected due to change in market variable such as interest rate.

(i) Foreign Currency Risk and Hedging Activities

Foreign Currency Risk

The Company is exposed to foreign currency risk arising primarily from foreign currency denominated borrowings in the nature of External Commercial Borrowings ("ECB"). Foreign currency risk arises due to fluctuations in exchange rates which may impact the Company's cash flows and profitability.

To mitigate the foreign currency risk associated with ECBs, the Company has entered into derivative contracts including Cross Currency Interest Rate Swaps ("CCIRS") / foreign exchange forward contracts with counterparties. The Company designates eligible derivative instruments as cash flow hedges in accordance with Ind AS 109 – Financial Instruments, wherever the hedge relationship qualifies for hedge accounting.

The Company's risk management policy is to hedge substantially all foreign currency exposures relating to principal and interest obligations of foreign currency borrowings.

Hedging Activities

The Company uses derivative financial instruments solely for hedging purposes and not for speculative trading purposes. The changes in fair value of the effective portion of designated cash flow hedges are recognised in Other Comprehensive Income ("OCI") and accumulated under Cash Flow Hedge Reserve. The ineffective portion of the hedge, if any, is recognised immediately in the Statement of Profit and Loss.

Amounts accumulated in the Cash Flow Hedge Reserve are reclassified to Statement of Profit and Loss in the periods during which the hedged cash flows affect profit or loss. (Refer note 6 of the financial statements)

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings and loans with variable rates, which expose the company to cash flow interest rate risk. The company 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 company's financial position. Company tries to mitigate this risk by taking all positive measures which can boost profitability and strengthens company's balance sheet. Company takes continuous efforts to reduce its cost of funds by diversifying its liability mix and deepening its relationship with lenders. Moreover, strong parental support also provides cushion to company in adverse interest rate scenario.

The Company'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

Out of the total assets & liabilities, exposure to the interest rate risk of the Company in mainly towards borrowings and loan assets.

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 Company's statement of profit and loss and equity.

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Impact on profit after tax	
	As at 31 March 2026	As at 31 March 2025
Loans		
Interest rates – increase by 100 basis points	3,475	2,668
Interest rates – decrease by 100 basis points	(3,475)	(2,668)
Borrowings		
Interest rates – increase by 100 basis points	(2,680)	(1,993)
Interest rates – decrease by 100 basis points	2,680	1,993

(iii) Exposure of price risk

The Company is not exposed to price risk as it does not have any significant exposure to financial instruments susceptible to changes in market price.

Note 50 : Securitisation

Transferred financial assets that are not derecognised in their entirety

The following tables provide a summary of financial assets that have been transferred in such a way that part or all of the transferred financial assets do not qualify for derecognition, together with the associated liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Number of pools	1	1
Carrying amount of transferred assets measured at amortised cost	6,275	7,688
Carrying amount of associated liabilities	6,367	7,768

A description of the nature of the relationship between the transferred assets and the associated liabilities, including restrictions arising from the transfer on the reporting entity's use of the transferred assets is as follows:

Loans and advances to customers are sold by the Company to securitisation vehicles, which in turn issue PTCs to investors collateralised by the purchased assets. In securitisation transactions entered, the Company transfers loans and advances to an unconsolidated securitisation vehicle, however it retains credit risk (principally through credit enhancement provided by the Company). Since substantially all the risks and rewards of the loans transferred has been retained by the Company, it does not derecognise the loans transferred in its entirety and recognise an associated liability for the consideration received.

Note 51 : Change in liabilities arising from financing activities

Particulars	As at 01 April 2025	Loan taken/ (repaid)	Non cash changes*	As at 31 March 2026
Debt Securities	57,969	59,681	(154)	1,17,496
Borrowings (other than debt securities)	3,13,481	32,770**	(2,027)	3,44,224
Total liabilities from financing activities	**3,71,450**	**92,451**	**(2,181)**	**4,61,720**

*Represents adjustments on account of effective interest rate, Hedge impact and interest accrued but not due.

** Includes net of book overdraft

Note 52: Direct Assignment and Stressed Loans

Disclosure pursuant to RBI Circular- RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025.

(All amounts are in INR Lakhs, unless otherwise stated)

a) **with respect to Direct Assignment transaction transferred for the period indicated:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of loans	2038	–
Aggregate Amount	25,076	–
Sale consideration	22,567	–
Number of transactions	5	–
Weighted average remaining maturity (in months)[1]	149	–
Weighted average holding period after origination (in months)[1]	20	–
Retention of beneficial economic interest (average)	10%	–
Coverage of tangible security coverage	100%	–
Rating wise distribution of related loans	NA	–
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL	–
Number of transferred loans replaced	NIL	–

[1] At the time of transaction(s)

b) During the year ended 31 March 2026 and 31 March 2025, the Company has not acquired loans (not in default).

c) During the year ended 31 March 2026 and 31 March 2025, the Company has not acquired / transferred stressed loans.

d) During the year ended 31 March 2026 and 31 March 2025, the Company has not entered into any Co-lending arrangements.

Note 53: Restructuring note

The economic fallout on account of the Covid-19 pandemic has led to significant financial stress for borrowers across the board. RBI in view of same on 6 August 2020 and 5 May 2021 came up with resolution plan Framework for COVID-19-related Stress. The intent was to facilitate revival of real estate sector activities and mitigate the impact on the ultimate borrowers, it has been decided to provide a window under the Prudential Framework to enable the lenders to implement a resolution plan in respect of eligible borrowers.

In accordance with Resolution Framework for COVID-19 announced by RBI on 6 August 2020 and 5 May 2021, the Company has implemented one-time restructuring for certain eligible borrowers identifed in accordance with the above framework and joint decision of credit, risk, collection and legal departments of the Company.

Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 and 05 May 2021 are given below.

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

(All amounts are in INR Lakhs, unless otherwise stated)

* Disclosed to the extent the category of borrowers as prescribed in the aforesaid circular were present in the Company's portfolio at the time of implementation of resolution plan.

Note 54 : Disclosure for comparison between provisions required under IRACP and impairment allowances made under Ind AS 109

The following disclosures have been given in terms of Master Direction RBI/DOR/2025-26/359 DOR.ACC.REC. No.278/21.04.018/2025-26 dated 28 November 2025

As at 31 March 2026

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*#	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	5,53,285	3,064	5,50,221	3,506	(442)
	Stage 2	6,402	743	5,658	132	611
Subtotal		**5,59,687**	**3,807**	**5,55,879**	**3,638**	**169**
Non-Performing Assets (NPA)						
Substandard	Stage 3	3,270	1,107	2,163	490	617
Doubtful - up to 1 year	Stage 3	903	549	354	226	323
1 to 3 years	Stage 3	648	394	254	259	135
More than 3 years	Stage 3	31	31	–	31	–
Subtotal for doubtful		**1,582**	**974**	**608**	**516**	**458**
Loss	Stage 3	83	83	–	83	–
Subtotal for NPA		**4,935**	**2,164**	**2,772**	**1,089**	**1,075**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	1,15,489	117	1,15,372	–	–
	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**1,15,489**	**117**	**1,15,372**	**–**	**–**
Total	Stage 1	6,68,774	3,181	6,65,593	3,506	(325)
	Stage 2	6,402	743	5,658	132	611
	Stage 3	4,935	2,164	2,772	1,089	1,075
	Total	**6,80,111**	**6,088**	**6,74,023**	**4,727**	**1,361**

* Amounts are including overdue principal and interest and provision is duly created on the same and reported.

The above mentioned total outstanding amount excludes EIR

(All amounts are in INR Lakhs, unless otherwise stated)

As at 31 March 2025

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS*#	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,80,031	3,438	4,76,593	3,355	83
	Stage 2	5,753	604	5,149	169	436
Subtotal		**4,85,784**	**4,042**	**4,81,742**	**3,524**	**519**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,941	1,239	1,702	410	829
Doubtful - up to 1 year	Stage 3	1,097	660	437	235	426
1 to 3 years	Stage 3	316	190	126	103	87
More than 3 years	Stage 3	45	45	–	32	13
Subtotal for doubtful		**1,458**	**895**	**563**	**370**	**526**
Loss	Stage 3	151	151	–	128	22
Subtotal for NPA		**4,550**	**2,285**	**2,265**	**908**	**1,377**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	78,957	100	78,857	–	–
	Stage 2	–	–	–	–	–
	Stage 3	–	–	–	–	–
Subtotal		**78,957**	**100**	**78,857**	**–**	**–**
Total	Stage 1	5,58,988	3,537	5,55,451	3,355	183
	Stage 2	5,753	604	5,149	169	436
	Stage 3	4,550	2,285	2,265	908	1,377
	Total	**5,69,291**	**6,426**	**5,62,865**	**4,432**	**1,996**

* Amounts are including overdue principal and interest and provision is duly created on the same and reported.

The above mentioned total outstanding amount excludes EIR

Note 55 Other Disclosures

The following disclosures have been given in pursuant to Master Direction RBI/DoR/2025-26/365 DoR.FIN. REC.284/03-10-119/2025-26 read with RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November, 2025 and any other master directions, circulars and guidelines, issued by the RBI as maybe applicable and amended from time to time and have been presented solely based on the information compiled by the Management.

(All amounts are in INR Lakhs, unless otherwise stated)

55.1 Principal Business Criteria

Particulars	As at 31 March 2026	As at 31 March 2025
Percentage of total assets towards Housing Finance (net of intangible assets)	67.62%	64.60%
Percentage of total assets towards Housing Finance for Individual (net of intangible assets)	56.81%	56.76%

55.2 Capital

Particulars	As at 31 March 2026	As at 31 March 2025
CRAR (%)	37.51%	40.81%
CRAR - Tier I Capital (%)	36.96%	39.77%
CRAR - Tier II Capital (%)	0.55%	1.04%
Amount of subordinated debt raised as Tier - II Capital	–	–
Amount raised by issue of perpetual debt Instruments	–	–

55.3 Exposure to Real estate sector

Category	As at 31 March 2026	As at 31 March 2025
a) Direct exposure		
(i) Residential mortgage:		
Lending fully secured by mortgage on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	4,67,436	4,13,332
(ii) Commercial real estate:		
Lending secured by mortgages on commercial real estates (office building, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or ware house space, hotels, land acquisitions, development and construction, etc.) Exposure would also include non-fund based (NFB) limits;	97,186	77,001
(iii) Investment in mortgage backed securities (MBS) and other securitised exposures:		
(a) Residential	–	–
(b) Commercial real estate	–	–
b) Indirect exposure		
Fund based and non fund based exposures on National Housing bank (NHB) and Housing Finance Companies (HFCs)	–	–
Total Exposure to Real Estate Sector	**5,64,622**	**4,90,333**

Note : The above exposure excludes EIR

(All amounts are in INR Lakhs, unless otherwise stated)

55.4 Disclosure of Penalties imposed by NHB/RBI and other regulators

There were no penalties imposed by NHB or any other regulators on the company during the year ended 31 March 2026 and 31 March 2025.

55.5 Adverse comments

There were no adverse comments made by the RBI/NHB or any other regulators on the Company during the year ended 31 March 2026 and 31 March 2025.

55.6 Loans against gold and silver collateral

There were no loans disbursed against the collateral of gold or silver jewellery, nor auctioned by the Company during the year ended 31 March 2026 and 31 March 2025.

55.7 Securitisation

Particulars	As at 31 March 2026	As at 31 March 2025
(I) No of SPEs holding assets for securitisation transactions originated by the originator (only the SPVs relating to outstanding securitization exposures to be reported here)	1	1
(II) Total amount of securitised assets as per books of the SPEs	6,367	7,768
(III) Total amount of exposures retained by the originator to comply with MRR as on the date of balance sheet		
(a) Off-balance sheet exposure • First loss • Others	–	–
(b) On-balance sheet exposures • First loss • Others	1,642	1,539
(IV) Amount of exposures to securitisation transactions other than MRR		
(a) Off-balance sheet exposure		
(i) Exposure to own securitisations • First loss • Others	–	–
(ii) Exposure to third party securitisations • First loss • Others	–	–
(b) On-balance sheet exposures		
(i) Exposure to own securitisations • First loss • Others	–	–
(ii) Exposure to third party securitisations • First loss • Others	–	–
(V) Sale consideration received for the securitised assets and gain/loss on sale on account of securitisation	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(VI) Form and quantum (outstanding value) of services provided by way of, liquidity support, post-securitisation asset servicing, etc.	–	–
(VII) Performance of facility provided. Please provide separately for each facility viz. Credit enhancement, liquidity support, servicing agent etc. Mention percent in bracket as of total value of facility provided. (a) Amount paid (b) Repayment received (c) Outstanding amount	–	–
(VIII) Average default rate of portfolios observed in the past. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc (may mention average default rate of previous 5 years)	–	–
(IX) Amount and number of additional/top up loan given on same underlying asset. Please provide breakup separately for each asset class i.e. RMBS, Vehicle Loans etc	–	–
(X) Investor complaints (a) Directly/Indirectly received and; (b) Complaints outstanding	–	–

55.8 Disclosure on loans not in default that are transferred or acquired

a) Details of transfer through assignment in respect of loans not in default.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of loans	2038	–
Aggregate Amount	25,076	–
Sale consideration	22,567	–
Number of transactions	5	–
Weighted average remaining maturity (in months)[1]	149	–
Weighted average holding period after origination (in months)[1]	20	–
Retention of beneficial economic interest (average)	10%	–
Coverage of tangible security coverage	100%	–
Rating wise distribution of related loans	NA	–
Number of instances (transactions) where transferor has agreed to replace the transferred loans	NIL	–
Number of transferred loans replaced	NIL	–

[1] At the time of transaction(s)

b) During the year ended 31 March 2026 and 31 March 2025, the Company has not acquired loans (not in default).

c) During the year ended 31 March 2026 and 31 March 2025, the Company has not acquired / transferred stressed loans.

d) During the year ended 31 March 2026 and 31 March 2025, the Company has not entered into any Co-lending arrangements.

(All amounts are in INR Lakhs, unless otherwise stated)

55.9 Maturity pattern of certain items of asset and liabilities - As at 31 March 2026

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Borrowings from banks	5	5	646	2,127	9,608	20,204	25,376	87,116	51,303	20,139	**2,16,529**
Market Borrowings	126	31	3	586	16,142	7,412	49,141	61,601	35,967	33,275	**2,04,284**
Foreign Currency Liabilities	4	4	9	17	964	998	1,997	7,572	7,572	21,770	**40,907**
Assets											
Advances	7,887	1,587	3,627	8,230	8,237	35,565	74,707	1,49,188	1,03,658	1,65,289	**5,57,975**
Investments	–	–	2,485	4,962	–	–	–	–	–	0	**7,447**
Foreign Currency Asset	–	–	–	–	–	–	–	–	–	–	**–**

Maturity pattern of certain items of asset and liabilities - As at 31 March 2025

Particulars	1 day to 7 days	8 to 14 days	15 days to 30/31 days	Over one month upto 2 months	Over 2 months upto 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 3 years	Over 3 to 5 years	Over 5 years	Total
Liabilities											
Deposits	–	–	–	–	–	–	–	–	–	–	**–**
Borrowings from banks	333	3	553	1,196	7,659	9,414	20,289	79,416	54,013	22,571	**1,95,447**
Market Borrowings	127	33	5	573	320	3,281	7,343	81,956	21,346	20,658	**1,35,642**
Foreign Currency Liabilities	3	3	6	11	867	890	1,780	6,845	6,845	23,111	**40,361**
Assets											
Advances	6,584	1,421	3,247	7,487	7,382	21,793	47,200	1,55,523	91,049	1,42,040	**4,83,727**
Investments	–	–	–	–	–	–	–	–	–	–	**–**
Foreign Currency Asset	–	–	–	–	–	–	–	–	–	–	**–**

55.10 Public Disclosure for year ended 31 March 2026

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. no.	Type of instrument	Number of Significant Counter parties	Amount	% of Total deposits	% of Total Liabilities
1	Deposits	NA	NA	NA	NA
2	Borrowings	22	4,43,058	NA	94.05%

(All amounts are in INR Lakhs, unless otherwise stated)

ii) ii) Top 20 large deposits (% of total deposits)

Sr. no.	Description	Amount	% of Total deposits
1	Total for Top 20 large deposits	NA	NA

iii) Top 10 borrowings (% of total borrowings)

Sr. no.	Type of instrument	Amount	% of Total borrowings
1	Total for Top 10 borrowings	3,08,124	66.62%

iv) Funding Concentration based on significant instrument/product

Sr. no.	Name of instrument/product	Amount	% of Total Liabilities
1	Term loans from banks	2,10,464	44.7%
2	Term loans from financial institution	22,513	4.8%
3	Term loans from Securitization	6,367	1.4%
4	Term loans from NHB Refinance	57,839	12.3%
5	Secured redeemable non-convertible debentures	1,02,340	21.7%
6	Commercial Paper	14,784	3.1%
7	Term loans from WCDL	7,500	1.6%
8	External Commercial Borrowings	40,701	8.6%
	Total funding Concentration pertaining to significant instruments/products	**4,62,508**	
	Funding Concentration pertaining to insignificant instruments/products	–	
	Total borrowings under all instruments/products	**4,62,508**	

v) Stock Ratios

Sr. no.	Name of instrument/product	Amount	% of Public Funds	% of Total Liabilities	% of Total Assets
1	Commercial papers (CPs)	14,784	NA	3.14%	2.34%
2	Non-convertible debentures (NCDs) with original maturity of less than one year	–	NA	–	–
3	Other short-term liabilities	1,20,622	NA	25.61%	19.09%

The ultimate responsibility for liquidity risk management rests with the Board of directors, which has established Asset-Liability Management (‘ALM’) Policy & Asset and Liability Management Committee (ALCO). The ALM Policy provides the governance framework for the identification, measurement, monitoring and reporting of liquidity risk arising out of Company’s lending and borrowing activities. The liquidity risk is measured in terms of structural liquidity gaps across various time-buckets. Actual liquidity gaps against the Gap Limits are discussed every quarter in the ALCO meeting. ALCO manages Company’s short, medium and long-term funding and liquidity management requirements. The ALCO meets regularly to review the liquidity position based on future cash flows. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities. The Company also maintains adequate liquid assets, banking facilities and reserve borrowing facilities against unexpected requirements.

(All amounts are in INR Lakhs, unless otherwise stated)

Definition of terms as used in the table above:

a) Significant counterparty:

A "Significant counterparty" is defined as a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of the NBFC's total borrowings.

b) Significant instrument/product:

A "Significant instrument/product" is defined as a single instrument/product of group of similar instruments/ products which in aggregate amount to more than 1% of the NBFC's total borrowings.

c) Total liabilities:

Total liabilities include all external liabilities (other than equity).

d) Other short-term liabilities:

All borrowings (other than Commercial papers) repayable within next 12 months from the reporting date.

e) Borrowings:

Borrowings are inclusive of Debt securities and are considered at unamortised cost.

55.11 Credit Default Swaps (CDS)

S. No	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1	No. of transactions during the year	–	–
2	Amount of protection bought during the year	–	–
3	No. of transactions where credit event payment was received during the year	–	–
	Pertaining to current year's transactions	–	–
	Pertaining to previous year(s)' transactions	–	–
4	Outstanding transactions as on 31 March 2026	–	–
	No. of Transactions	–	–
	Amount of protection	–	–
5	Net income / profit (expenditure / loss) in respect of CDS transactions during year-to-date	–	–
	Premium paid	–	–
	Credit event payments received (net of value of deliverable obligation).	–	–

55.12 Net Profit or Loss for the year, prior period items and changes in accounting policies

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net profit/Loss for the year	15,884	13,026
Impact of prior period items on current year's profit:		
Prior Period Tax	212	54
Reason for Changes in accounting policies	Not Applicable	Not Applicable

(All amounts are in INR Lakhs, unless otherwise stated)

55.13 Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account	For the year ended 31 March 2026	For the year ended 31 March 2025
Provisions for depreciation on investment	–	–
Under "Employee Benefit Expenses"		
Provision for gratuity	333	109
Provision for compensated absences	43	43
Heritage Club	25	33
Under "Impairment for Loss Allowances"		
Provisions towards non-performing assets (NPAs)	(121)	531
Provisions for standard assets	(208)	(605)
Under "Tax expenses"		
Provisions made towards income tax	4,976	3,616

Note 56: Capital management

The primary objectives of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. No changes have been made to the objectives, policies and processes from the previous years. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

Debt-to-Equity Ratio:

Debt-to-Equity Ratio As at 31 March 2026	2.87 times
Debt-to-Equity Ratio As at 31 March 2025	2.60 times

Net Debt represents the Total Debt securities and Borrowings, as reduced by cash and cash equivalents and other bank balances as at year end.

Equity represents the Total equity as disclosed in the financials as at year end.

(ii) Analytical Ratios

Following analytical ratios need to be disclosed:

Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% Variances	Reason for variances (if above 25%)
(i) Capital to risk-weighted asset ratio (CRAR)	1,51,839	4,04,800	37.51%	40.81%	-8.10%	NA
(ii) Tier I CRAR	1,49,594	4,04,800	36.96%	39.77%	-7.08%	NA
(iii) Tier II CRAR	2,245	4,04,800	0.55%	1.04%	-46.92%	NA
(iv) Liquidity coverage ratio	Annexure 1 (note no. 2.7)					

Note 57:

Additional information required in terms of Reserve Bank of India (Housing Finance Companies) Directions, 2025 dated November 28, 2025, Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025 dated 28 November 2025 and any other applicable master directions,

(All amounts are in INR Lakhs, unless otherwise stated)

guidelines and circulars, issued by the RBI as maybe applicable and amended from time to time, is given in Annexure 1, which have been presented solely based on the information compiled by the Management.

Note 58:

The Company is not a declared wilful defaulter by any bank or financial institution or other lender, in accordance with the guidelines on wilful defaulters issued by reserve bank of india, during the year ended 31 March 2026 and 31 March 2025.

Note 59:

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 60:

The Company does not have any transactions 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 and 31 March 2025.

Note 61:

Recent accounting pronouncements :

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on August 13, 2025, which amend certain Indian Accounting Standards including Ind AS 7, Ind AS 107 and Ind AS 12. These amendments are effective for annual periods beginning on or after 01 April 2026. The Company has evaluated the impact of these amendments on its financial statements and notes that the amendments are not applicable to the Company. Further Ind AS 1, where a covenant breach exists on or before the reporting date and, as a result,the liability becomes payable on demand on that date,the liability must be classified as current, even if the lender subsequently (i.e. after the reporting date but before approval of the financial statements) agrees not to demand payment. The Company does not expect that the adoption of this amendment to have any impact on the financial statements of the Company in future periods.

Note 62:

No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (Section 45 of 1988) and rules made thereunder.

Note 63:

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

Note 64:

There are no charges pending for satisfaction with the Registrar of Companies (ROC) relating to borrowings that were closed during the year.

Note 65:

(All amounts are in INR Lakhs, unless otherwise stated)

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Note 66:

The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.

For **MGB & Co LLP**
Chartered Accountants
Firm's Registration No.: 101169W/W-100035

sd/-
Amit Kumar Kothari
Partner
Membership No: 222726

Place: Mumbai
Date: 27 April 2026

For and on behalf of the Board of Directors of
Motilal Oswal Home Finance Limited
CIN: U65923MH2013PLC248741

sd/-
Motilal Oswal
Chairman & Non-Executive Director
DIN: 00024503

sd/-
Sukesh Bhowal
Managing Director & CEO
DIN: 10242971

sd/-
Bhavin Shah
Chief Financial Officer

sd/-
Sunny Ganatra
Company Secretary

Place: Mumbai
Date: 27 April 2026

(All amounts are in INR Lakhs, unless otherwise stated)

1 Disclosures pursuant to Reserve Bank of India (Housing Finance Companies) Directions, 2025 read with Reserve Bank of India (Non-Banking Financial Companies) - Financial Statements: Presentation and Disclosures) Directions, 2025 and any other master directions, circulars and guidelines.

The following disclosures have been given in pursuant to Master Direction RBI/DoR/2025-26/365 DoR.FIN.REC.284/03-10-119/2025-26 read with RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated 28 November, 2025 and any other master directions, circulars and guidelines, issued by the RBI as maybe applicable and amended from time to time and have been presented solely based on the information compiled by the Management.

1A Summary of Material Accounting Policies

The accounting policies are disclosed as note 2 and 3 of the Financial Statement for the year ended 31 March 2026

2 Disclosures

2.1 Capital

The information related to capital disclosures are disclosed in Note No. 55.2 to Financial Statements

2.2 Reserve Fund under section 29C of National Housing Bank Act, 1987

Statutory reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year		
a) Statutory reserve (As per Section 29C of The National Housing Bank Act, 1987)	3,498	2,888
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	11,740	9,744
Total	**15,238**	**12,632**
Addition / appropriation / withdrawals during the year		
Add:		
a) Amount transferred as per Section 29C of The National Housing Bank Act, 1987.	591	610
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987	2,586	1,996
Less:		
a) Amount appropriate as per Section 29C of The National Housing Bank Act, 1987.	–	–
b) Amount of withdrawn from special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken in to account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	–	–
Balance at the end of the year		
a) Statutory reserve under Section 29C of The National Housing Bank Act, 1987	4,089	3,498
b) Amount of special reserve u/s 36(1) (viii) of Income Tax Act, 1961 taken into account for the purpose of statutory reserve under Section 29C of the NHB Act, 1987.	14,326	11,740
Total	**18,415**	**15,238**

(All amounts are in INR Lakhs, unless otherwise stated)

2.3 Investment

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Value of Investments		
(I) Gross value of investments		
(a) In India	7,447	–
(b) Outside India	–	–
(II) Provisions for Depreciation		
(a) In India	–	–
(b) Outside India	–	–
(III) Net value of investments		
(a) In India	7,447	–
(b) Outside India	–	–
(b) Movements of provisions held towards depreciation on investments		
(I) Opening balance	–	–
(II) Add : Provisions made during the year	–	–
(III) Less : Write-off/ Written- back of excess provisions during the year	–	–
(IV) Closing balance	–	–

2.4 Derivatives

2.4.1 Forward Rate Agreement (FRA)/ Interest Rate Swap

Particulars	As at 31 March 2026	As at 31 March 2025
(I) The notional principal of swap agreements	35,449	38,212
(II) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	–	–
(III) Collateral required by the HFC upon entering into swaps	NA	NA
(IV) Concentration of credit risk arising from the swaps*	–	–
(V) The fair value (MTM) of the swap book	5,081	1,437

* The counterparty for Swap agreement entered is a Schedule Commercial Bank.

2.4.2 Exchange Traded Interest Rate (IR) Derivative

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Notional principal amount of exchange traded IR derivatives undertaken during the year (instrument wise)	–	–
(II) Notional principal amount of exchange traded IR derivatives outstanding (Instrument-wise)	–	–
(III) Notional principal amount of exchange traded IR derivatives outstanding and not “highly effective” (instrument-wise)	–	–
(IV) Mark-to-market value of exchange traded IR derivatives outstanding and not “highly effective” (instrument-wise)	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

2.4.3 Disclosure on Risk exposure in derivative.

A. Qualitative Disclosure

The information related to Qualitative Disclosures are disclosed in Note No. 48 to Financial Statements

B. Quantitative Disclosure

Particulars	Currency Derivatives		Interest Rate Derivatives	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
(I) Derivatives (Notional Principal Amount)	35,449	38,212	–	–
(II) Marked to Market Positions				
(a) Assets	5,081	1,437	–	–
(b) Liability	Nil	Nil	–	–
(III) Credit exposure	–	–	–	–
(IV) Unhedged exposure	Nil	Nil	–	–

2.5 Asset liability management

The information related to exposure to asset liability management are disclosed in Note No. 55.9 to Financial Statements

2.6 Exposure

2.6.1 Exposure to Real estate sector

The information related to exposure to real estate sector are disclosed in Note No. 55.3 to Financial Statements

2.6.2. Exposure to Capital Market

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	–	–
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	–	–
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	–	–
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	–	–
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	–	–

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	–	–
(vii) Bridge loans to companies against expected equity flows / issues;	–	–
(viii) Underwriting commitments taken up by the Company in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	–	–
(ix) Financing to stockbrokers for margin trading	–	–
(x) All exposures to Alternate Investment Funds (both registered and unregistered)		
(i) Category I		
(ii) Category II		
(iii) Category III	–	–
Total Exposure to Capital Market	**–**	**–**

2.6.3. Details of financing of parent company products

The Company has not financed any products of parent company in the financial year ended 31 March 2026 and 31 March 2025.

2.6.4. Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL)

The Company has not exceeded the prudential exposure limits during the financial year ended 31 March 2026 and 31 March 2025.

2.6.5. Unsecured Advances and Advances against the Intangible Collateral

The Company has not given any advances against intangible securities such as charge over the rights, licenses, authorisation, etc. in the financial year ended 31 March 2026 and 31 March 2025.

2.6.6. Exposure to group companies engaged in real estate business

The Company does not have any exposure to group companies engaged in real estate business as at the financial year ended 31 March 2026 and 31 March 2025.

2.7 Liquidity Coverage Ratio

The following disclosure have been given pursuant to RBI Master Direction vide no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26, read with vide no. RBI/DoR/2025-26/355 DoR.LRG.REC.No.274/13-10-004/2025-26 dated 28 November 2025 wherein guidelines has been issued on maintenance of Liquidity Coverage Ratio (LCR) for Housing Finance Companies (HFCs). The guidelines required all non-deposit taking HFCs with an asset size of INR 5,000 crore and above, but less than INR 10,000 crore, to maintain LCR of 100%

LCR Disclosure

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	As at 31 March 2026		As at 31 Decemmber 2025		As at 30 September 2025		As at 30 June 2025		As at 31 March 2025	
		Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
	High Quality Liquid Assets										
1	**Total High Quality Liquid Assets (HQLA)	**13,818**	**13,756**	**13,568**	**13,234**	**21,255**	**20,905**	**19,579**	**18,536**	**41,935**	**41,935**
	Cash Outflows										
2	Deposits (for deposit taking companies)	–	–	–	–	–	–	–	–	–	–
3	Unsecured wholesale funding	–	–	–	–	–	–	–	–	–	–
4	Secured wholesale funding	17,045	19,602	20,133	23,153	25,535	29,365	28,112	32,329	2,450	2,820
5	Additional requirements, of which										
(i)	*Outflows related to derivative exposures and other collateral requirements*	–	–	–	–	–	–	–	–	390	440
(ii)	*Outflows related to loss of funding on debt products*	–	–	–	–	–	–	–	–	–	–
(iii)	*Credit and liquidity facilities*	10,329	11,878	7,871	9,052	6,766	7,781	7,318	8,415	–	–
6	Other contractual funding obligations	1,812	2,084	2,789	3,208	3,326	3,825	4,838	5,564	45,510	52,340
7	Other contingent funding obligations	–	–	–	–	–	–	–	–	–	–
8	**TOTAL CASH OUTFLOWS**	**29,186**	**33,564**	**30,793**	**35,413**	**35,627**	**40,971**	**40,268**	**46,308**	**48,350**	**55,600**
	Cash Inflows										
9	Secured lending	35,826	26,869	4,932	3,699	4,013	3,010			10,000	75
10	Inflows from fully performing exposures	5,502	4,126	4,543	3,408	6,354	4,766	3,893	2,920	3,924	29
11	Other cash inflows	25,152	18,864	56,447	42,335	30,315	22,736	43,629	32,722	17,990	135
12	**TOTAL CASH INFLOWS**	**66,480**	**49,859**	**65,922**	**49,442**	**40,682**	**30,512**	**47,522**	**35,642**	**31,914**	**239**
	Total Adjusted Value										
13	**Total HQLA**		**13,756**		**13,234**		**20,905**		**18,536**		**41,935**
14	**Total Net Cash Outflows**		**8,391**		**8,853**		**10,459**		**11,577**		**31,664**
15	**Liquidity Coverage Ratio (%)**		**163.94%**		**149.48%**		**199.88%**		**160.11%**		**132%**

The Company has implemented the LCR framework at 31 March, 2025 and has maintained LCR well above the regulatory threshold.

**Component of HQLA:

(All amounts are in INR Lakhs, unless otherwise stated)

Sr No.	High Quality Liquid Assets (HQLA)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)	Total unweighted value (average)	Total weighted value (average)
1	Cash in hand	1,855	1,855	1,430	1,430	1,818	1,818	1,560	1,560	3,526	3,526
2	Government approved Securities and / or Unencumbered approved securities (other than those held as per the provisions of Section 29B of NHB Act, 1987, if applicable)	11,547	11,547	9,914	9,914	17,107	17,107	11,065	11,065	38,409	38,409
3	Commercial Papers not issued by a bank/ PD/financial institution or any of its affiliated entities, which have a short term rating equivalent to the long-term rating of AA- or above by an eligible credit rating agency.	416	354	2,224	1,890	2,330	1,980	6,954	5,911	–	–
	Total (HQLAs)	**13,818**	**13,756**	**13,568**	**13,234**	**21,255**	**20,905**	**19,579**	**18,536**	**41,935**	**41,935**

(All amounts are in INR Lakhs, unless otherwise stated)

3 Miscellaneous

3.1 Registration/ license/ authorisation obtained from other financial sector regulators

Regulator	Registration No.
Reserve Bank of India as Housing Finance Company	DOR-00111
Insurance Regulatory and Development Authority of India as Corporate Agent (Composite)	CA1082

3.2 Disclosure of Penalties imposed /Adverse comments by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators

3.2.1 Penalty

The information related to disclosure of penalty charged by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators are disclosed in Note No. 55.4 to Financial Statements

3.2.2 Adverse comments

The information related to disclosure of adverse comment given by National Housing Bank (NHB)/Reserve Bank of India (RBI)/Other Regulators are disclosed in Note No. 55.5 to Financial Statements

3.3 Group Structure

The information related to Group Structure is disclosed in Board's Report

3.4 Rating assigned by Credit Rating Agencies and migration of rating during the year

Nature of Borrowing	31 March 2026		
	Credit Rating / Outlook		
	CRISIL	ICRA	India Ratings
Short Term			
Commercial paper	CRISIL A1+	[ICRA]A1+	–
Long Term			
Non-Convertible Debentures	CRISIL AA /Positive	[ICRA]AA+(Stable)	IND AA/Positive
Bank Borrowings	CRISIL AA/Positive	–	IND AA/Positive

Nature of Borrowing	31 March 2025		
	Credit Rating / Outlook		
	CRISIL	ICRA	India Ratings
Short Term			
Commercial paper	CRISIL A1+	[ICRA]A1+	–
Long Term			
Non-Convertible Debentures	CRISIL AA /Positive	[ICRA]AA(Positive)	IND AA/Positive
Bank Borrowings	CRISIL AA/Positive	–	IND AA/Positive

During the FY 2025-26, ICRA Ratings has upgraded its rating to [ICRA]AA+(Stable) from [ICRA]AA(Positive) on Non-Convertible Debentures and reaffirmed ICRA A1+ on short term debt instrument.

The rating takes into consideration Company's continuous focus on geographical diversification, strengthening of the underwriting process and improvement in asset quality. It also reflects the strengthening of the team, growth in disbursements, and enhancement of systems, processes, and risk management capabilities. Additionally, the rating takes into account the Company's healthy capitalisation profile, reduction in cost of funds, and overall improvement in profitability.

3.5 Related Party Transactions- Detail of material transaction

(All amounts are in INR Lakhs, unless otherwise stated)

S. No.	Items	Parent (as per ownership or control)		Fellow Subsidiary		Directors		Key Management Personnel		Relatives of Key KMP		Others		Total	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
1	Borrowings	–	–	–	–	–	–	–	–	–	–	–	–	–	–
	Borrowings - Maximum Outstanding during the year	–	–	–	–	–	–	–	–	–	–	–	–	–	–
2	Borrowings repaid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
3	Deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
4	Placement of deposits	–	–	–	–	–	–	–	–	–	–	–	–	–	–
5	Advances - Given	1,05,000	3,29,000	1,19,600	74,000	–	–	–	–	–	–	–	–	2,24,600	4,03,000
	Advance - Maximum Outstanding during the year	20,000	20,000	25,000	20,000			–	–			–	–	45,000	40,000
6	Advances repayment received	1,05,000	3,29,000	1,19,600	74,000	–	–	–	–	–	–	–	–	2,24,600	4,03,000
7	Investments	–	–	–	–	–	–	–	–	–	–	–	–	–	–
8	Purchase of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
9	Sale of fixed/other assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–
10	Amount payable	23	80	–	531	–	–	–	–	–	–	–	–	23	611
11	Amount Receivable	27	151	1	0	–	–	–	–	–	–	–	–	28	151
12	Interest paid	–	–	–	–	–	–	–	–	–	–	–	–	–	–
13	Interest received	802	2,249	1,117	95	–	–	–	–	–	–	–	–	1,919	2,344
14	Others - Income	11	11	–	–	–	–	–	–	–	–	–	–	11	11
15	Others - Expense	552	522	–	5	22	22	438	409	–	–	–	–	1,012	958
16	Payment towards collections from derecognised loan assets	–	–	991	10,137	–	–	–	–	–	–	–	–	991	10,137
17	Subscription of equity shares (under ESOP scheme) including premium	–	–	–	–	–	–	45	–	–	–	14	9	59	9
18	Donation Given	–	–	–	–	–	–	–	–	–	–	177	128	177	128

Refer Note 45 of the financial statement

(All amounts are in INR Lakhs, unless otherwise stated)

Motilal Oswal Financial Services Limited - Holding/parent Company (MOFSL)

Motilal Oswal Wealth Limited (MOWL) & Motilal Oswal Finvest Limited (MOFL) - Fellow Subsidiary Company

Momentum Capedge Limited - Fellow Subsidiary Company (Formerly known as Motilal Oswal Broking and Distribution Limited)

Motilal Oswal Foundation - Entity controlled by Director

Mr. Shalibhadra Shah - Key Managerial Personnel of Holding Company

Key managerial personnel includes

a. Sukesh Bhowal – Managing Director and Chief Executive Officer

b. Bhavin Shah – Chief Financial Officer

c. Sunny Ganatra – Company Secretary

Director includes

a. Motilal Oswal – Chairman and Non-Executive Director

b. Raamdeo Agarawal – Non Executive Director

c. Sukesh Bhowal – Managing Director and Chief Executive Officer

d. Divya Momaya – Independent Director

e. Satinder Singh Rana – Independent Director (from 30 September, 2024)

f. Neha Gada – Independent Director

g. P H Ravikumar – Independent Director (upto 30 September, 2024)

Loans to Directors, Senior Officers and relatives of Directors

Sr. No.	Particulars	As at 31 March 2026	As at 31 March 2025
1	Directors and their relatives	–	–
2	Entities associated with directors and their relatives	–	–
3	Senior Officers and their relatives	–	–

3.6 Remuneration of Directors

The information related to pecuniary relationship or transactions with the non-executive director of the company is disclosed in Note No. 45 to Financial Statements

3.7 Management

The Management Discussion and Analysis Report forms part of Annual report.

3.8 Net Profit or Loss for the period, prior period items and changes in accounting policies

Description	As at 31 March 2026	As at 31 March 2025
Net profit/Loss for the period	15,884	13,026
Impact of prior period items on current year's profit:		
Prior Period Tax	212	54
Reason for Changes in accounting policies	Not Applicable	Not Applicable

3.9 Revenue Recognition

There were no circumstances requiring postponement of Revenue Recognition for the year ended on 31 March 2026 and 31 March 2025.

(All amounts are in INR Lakhs, unless otherwise stated)

3.10 Consolidated Financial Statements (CFS)

The company does not have subsidiary, associate or joint venture, hence is not required to prepare consolidated financial statements.

3.11 Disclosures on Non-Fund Based (NFB) Credit Facilities by the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Secured	Unsecured	Secured	Unsecured
(i) Outstanding guarantee	–	–	–	–
(i) In India	–	–	–	–
(ii) Outside India	–	–	–	–
(ii) Acceptances, Endorsements and other Obligations	–	–	–	–
(iii) Other NFB Credit facilities	–	–	–	–

3.12 Disclosure of restructuring of advances

Description	As at 31 March 2026	As at 31 March 2025
Disclose resolution plans implemented.	–	–
Details of Acquisition of shares due to conversion of debt to equity during a restructuring process shall be exempted from regulatory ceilings / restrictions on Capital Market Exposures, investment in Para-Banking activities and intra-group exposure.	–	–

4 Additional Disclosures

4.1 Draw Down from Reserves

There were no draw down from Reserves during FY 2025-2026 and FY 2024-2025.

4.2 Concentration of Public Deposits, Advances, Exposures and NPAs

4.2.1 Concentration of Public Deposits

Particulars	As at 31 March 2026	As at 31 March 2025
Total Deposits of twenty largest depositors	–	–
Percentage of Deposits of twenty largest depositors to total deposits of the HFC	–	–

4.2.2 Concentration of Loans & Advances

Particulars	As at 31 March 2026	As at 31 March 2025
Total Loans & Advances to twenty largest borrowers	48,182	50,136
Percentage of Loans & Advances to twenty largest borrowers to total advances of the HFC	8.53%	10.22%

4.2.3 Concentration of all Exposure (including off-balance sheet exposure)

Particulars	As at 31 March 2026	As at 31 March 2025
Total Exposure to twenty largest borrowers / customers	62,380	80,132
Percentage of exposure to twenty largest borrowers / customers to total exposure of the HFC on borrowers / customers.	9.17%	14.08%

(All amounts are in INR Lakhs, unless otherwise stated)

4.2.4 Concentration of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
Total Exposure to top ten NPA accounts	325	276

4.2.5 Sector-wise NPA

Sector	As at 31 March 2026	As at 31 March 2025
A. Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	0.96%	1.09%
(II) Builders / Project Loans	–	–
(III) Corporates	–	–
(IV) Others (Specify)	–	–
B. Non - Housing Loans: (in %) (out of total advances in that sector)		
(I) Individuals	1.30%	1.09%
(II) Builders / Project Loans	–	–
(III) Corporates	–	–
(IV) Others (Specify) - Commercial Real Estate (CRE)	–	–

4.3 Movement of NPAs

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Net NPAs to Net Advances (%)	0.49%	0.46%
(II) Movement of Gross NPAs		
(a) Opening Balance	4,550	3,812
(b) Additions during the year	3,281	3,097
(c) Reduction during the year	(2,896)	(2,359)
(d) Closing balance	**4,935**	**4,550**
(III) Movement of Net NPAs		
(a) Opening Balance	2,266	2,058
(b) Additions during the year	2,025	1,467
(c) Reduction during the year	(1,519)	(1,259)
(d) Closing balance	**2,772**	**2,266**
(IV) Movement of provisions for NPAs (excluding provisions on standard assets)		
(a) Opening Balance	2,284	1,754
(b) Provisions made during the year	1,256	1,630
(c) Write off/ write back of excess provision	(1,377)	(1,100)
(d) Closing balance	**2,163**	**2,284**

4.4 Overseas Assets

The Company does not have any overseas assets As at 31 March 2026 and 31 March 2025.

(All amounts are in INR Lakhs, unless otherwise stated)

4.5 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting Norms)

Name of the SPV sponsored	As at 31 March 2026	As at 31 March 2025
Domestic	–	–
Overseas	–	–

5 Principal Business Criteria

The information related to principal business criteria is disclosed in Note No. 55.1 to Financial Statements

6 Percentage of outstanding loans granted against collateral of gold jewellery and Silver to their outstanding total assets.

The information related to percentage of outstanding loans granted against collateral of gold jewellery to their outstanding total assets. is disclosed in Note No. 55.6 to Financial Statements

7 Details of all off-balance sheet exposures

The information related to off-balance sheet exposures are disclosed in Note No. 38 to Financial Statements

8 Intra-group exposures

Particulars	As at 31 March 2026	As at 31 March 2025
i) Total amount of intra-group exposures	28	151
ii) Total amount of top 20 intra-group exposures	–	–
iii) Percentage of intra-group exposures to total exposure of the company on borrowers/customers	0.00%	0.03%

9 Unhedged foreign currency exposure

In terms of RBI Circular No. DBOD.No. BP.BC.85/21.06.200/2013-14 dt. 15.01.2014, there is no unhedged foreign currency exposure of the Company as at Balance sheet date.

10 Corporate governance

10.1 Composition of the Board

The information related to composition of the board is disclosed in Board's Report.

10.2 Committees of the Board and their composition

The information related to Committees of the board and their composition is disclosed in Board's Report.

10.3 General Body Meetings

The information related to general body meetings is disclosed in Board's Report.

10.4 Details of non-compliance with requirements of Companies Act, 2013

There is no non-compliance with respect to requirements of companies Act, 2013, accounting standards & secreterial standards.

11 Breach of covenant

There is no breach of covenant with respect to any term loan and debt security issued.

(All amounts are in INR Lakhs, unless otherwise stated)

12 Divergence in Asset Classification and Provisioning

No divergence in asset classification and additional provisioning requirements were advised by the National Housing Bank (NHB) to the Company. Accordingly, any additional disclosures in this regard are not applicable on the Company during the year ended 31 March 2026 and 31 March 2025.

13 Contingent Provisions against Standard Assets.

There is no contingent provisions against Standard Assets for the year ended 31 March 2026 and 31 March 2025.

14 Items of income and expenditure of exceptional nature.

There is no items of income and expenditure of exceptional nature for the year ended on 31 March 2026 and 31 March 2025

15 Participation in Currency Options and Currency futures

There ar no transaction undertaken during year ended on 31 March 2026 and 31 March 2025

16 Disclosure Requirement on Perpetual Debt Instruments (PDI)

Sr. No.	Particulars	Amount
1	Amount of funds raised through PDI during the year	NIL
2	Outstanding at the close of the financial year	NIL
3	Percentage of the amount of PDI of the amount of its Tier 1 capital	NIL
4	Mention the financial year in which interest on PDI has not been paid in accordance with paragraph 1.8 of the directions	NIL

17 Details of auctions conducted during the financial year in case of loans granted against collateral of gold jewellery

There are no loans granted against collateral of gold jewellery as at 31 March 2026 and 31 March 2025.

18 Disclosure on modified opinion, if any, expressed by auditors, its impact on various financial items and views of management on audit qualifications.

The statutory auditors have conducted audit and issued an unmodified opinion for the year ended on 31 March 2026 and 31 March 2025.

19 Disclosures pursuant to Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) dated July 15, 2024

The following disclosures have been given in pursuant to Master Direction RBI/DOS/2024-25/120 DOS.CO.FMG. SEC.No.7/23.04.001/2024-25 dated July 15, 2024 issued by the RBI as amended from time to time

Amount related to Fraud reported in the company for the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount related to Fraud reported during the year	–	–

Resolution Framework for COVID-19-related Stress

The information related to Resolution Framework for COVID-19-related Stress as per RBI circular dated 6 August 2020 and 05 May 2021 mentioned in Note No. 48 of Financial Statements

(All amounts are in INR Lakhs, unless otherwise stated)

20 Public Disclosure for year ended 31 March 2026 on Liquidity

The information related to Public Disclosure for year ended 31 March 2026 mentioned in Note No. 50.10 of Financial Statements

21 Disclosure of Complaints

21.1 Customer Complaints.

Summary information on complaints received by the company from customers and from the Offices of Ombudsman

Particulars	As at 31 March 2026	As at 31 March 2025
Complaints received by the company from its customers		
1) No. of complaints pending at the beginning of the year	1	–
2) No. of complaints received during the year	282	224
3) No. of complaints redressed during the year	283	223
3.1) Of which, number of complaints rejected by the company	–	–
4) No. of complaints pending at the end of the year	–	1
Maintainable complaints received by the company from Office of Ombudsman		
5) Number of maintainable complaints received by the company from Office of Ombudsman	–	–
5.1) Of 5, number of complaints resolved in favour of the company by Office of Ombudsman	–	–
5.2) Of 5, number of complaints resolved through conciliation/ mediation/ advisories issued by Office of Ombudsman	–	–
5.3) Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the company	–	–
6) Number of Awards unimplemented within the stipulated time (other than those appealed)	–	–

Note

Complaints uploaded on NHB-GRIDS, where company provides redressal to customer from their end. All complaints have been redressed by the Company.

Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme. It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021.

(All amounts are in INR Lakhs, unless otherwise stated)

21.2 Top five grounds of complaints received by the company from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
As at 31 March 2026					
Collection Follow Up	–	53	10%	–	–
Legal	–	36	112%	–	–
FCL And LOD	–	37	32%	–	–
CIBIL Clarification	–	29	867%	–	–
ROI	1	28	87%	–	–
Builder related	–	14	–63%		
Other	–	85	13%	–	–
Total	**1**	**282**	**26%**	**–**	**–**
As at 31 March 2025					
Collection Follow Up	–	48	26%	–	–
Legal	–	17	240%	–	–
FCL And LOD	–	28	–33%	–	–
CIBIL Clarification	–	3	NA		
ROI	–	15	–17%	1	–
Builder related	–	38	–73%	–	–
Other	–	75	–18%	–	–
Total	**–**	**224**	**–37%**	**–**	**–**

22 Sectoral exposure

Sectors	As at 31 March 2026			As at 31 March 2025		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)*	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	–	–				
2. Industry						
3. Services						
i. Commercial Real Estate	1,47,819	38	0.03%	1,30,969	–	0.00%
Total of Services	**1,47,819**	**38**	**0.03%**	**1,30,969**	**–**	**0.00%**
4. Personal Loans						
i. Housing Loans	4,11,742	3,434	0.83%	3,34,590	3,438	1.03%
ii. Non Housing Loan	1,20,550	1,463	1.21%	1,03,731	1,112	1.07%
Total of Personal Loans (i+ii)	**5,32,292**	**4,897**	**0.92%**	**4,38,321**	**4,550**	**1.04%**

* Total exposure includes undrawn committed sanctions to borrowers.

(All amounts are in INR Lakhs, unless otherwise stated)

23. Schedule to Motilal Oswal Home Finance Ltd. Balance Sheet As at 31 March 2026.

Particulars		
Liabilities side	**Amount outstanding**	**Amount overdue**
(1) Loans and advances availed by the HFC inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	1,02,712	–
Debentures : Unsecured	–	–
(other than falling within the meaning of public deposits*)		
(b) Deferred Credits	–	–
(c) Term Loans	3,44,224	–
(d) Inter-corporate loans and borrowing	–	–
(e) Commercial Paper	14,784	–
(f) Public Deposits*	–	–
(g) Other Loans (specify nature)	–	–
* Please see Note 1 below		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	–	–
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	–	–
(c) Other public deposits	–	–
* Please see Note 1 below		

Assets side	**Amount outstanding**
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
(a) Secured	5,57,908
(b) Unsecured	67
(4) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities:	
(i) Lease assets including lease rentals under sundry debtors	
(a) Financial lease	–
(b) Operating lease	–
(ii) Stock on hire including hire charges under sundry debtors	
(a) Assets on hire	–
(b) Repossessed Assets	–
(iii) Other loans counting towards asset financing activities	
(a) Loans where assets have been repossessed	–
(b) Loans other than (a) above	–

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	
Assets side	**Amount outstanding**
(5) Break-up of Investments	
Current Investments	
1. Quoted	
(i) Shares	
(a) Equity	–
(b) Preference	–
(ii) Debentures and Bonds	–
(iii) Units of mutual funds	–
(iv) Government Securities	–
(v) Commercial Paper	7,447
2. Unquoted	
(i) Shares	
(a) Equity	
(b) Preference	–
(ii) Debentures and Bonds	–
(iii) Units of mutual funds	–
(iv) Government Securities	–
(v) Others (please specify)	–
Long Term investments	
1. Quoted	
(i) Share	–
(a) Equity	–
(b) Preference	–
(ii) Debentures and Bonds	–
(iii) Units of mutual funds	–
(iv) Government Securities	–
(v) Others (please specify)	–
2. Unquoted	
(i) Shares	
(a) Equity	0
(b) Preference	–
(ii) Debentures and Bonds	–
(iii) Units of mutual funds	–
(iv) Government Securities	–
(v) Others (please specify)	–

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars
Assets side

(6) Borrower group-wise classification of assets financed as in (3) and (4) above:
(Please see Note 2 below)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. **Related Parties ****			
(a) Subsidiaries	–	–	–
(b) Companies in the same group	–	–	–
(c) Other related parties	–	–	–
2. Other than related parties	5,57,908	67	5,57,975
Total	**5,57,908**	**67**	**5,57,975**

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):
(Please see Note 3 below)

Category	Market Value /Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	–	–
(b) Companies in the same group	–	–
(c) Other related parties	–	–
2. Other than related parties	–	–
Total	**–**	**–**

** As per applicable Accounting Standard (Please see Note 3)

(8) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	4,935
(ii) Net Non-Performing Assets	
(a) Related parties	
(b) Other than related parties	2,772
(iii) Assets acquired in satisfaction of debt	–

Notes:

1. As defined in Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025.
2. Provisioning norms shall be applicable as prescribed in the Directions.
3. As per applicable Accounting Standards including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

(All amounts are in INR Lakhs, unless otherwise stated)

Disclosure related to Project Finance as per Para C 21(2) of Chp II of Reserve Bank of India (Non-Banking Financial Companies) - Financial Statements: Presentation and Disclosures) Directions, 2025

Sr. No	Item Description	Number of accounts	Total outstanding
1	Projects under implementation accounts at the beginning of the quarter - 01 Jan 2026	107	75,883
2	Projects under implementation accounts sanctioned during the quarter.(Jan to Mar 26)[1]	27	24,488
3	Projects under implementation accounts where DCCO has been achieved during the quarter[2]	2	8,289
4	Projects under implementation accounts at the end of the quarter. (1+2-3) 31 March 2026	132	92,082
5	Out of '4' – accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked.	–	–
5.1	Out of '5' – accounts in respect of which Resolution plan has been implemented.	–	–
5.2	Out of '5' – accounts in respect of which Resolution plan is under implementation.	–	–
5.3	Out of '5' – accounts in respect of which Resolution plan has failed.	–	–
6	Out of '5', accounts in respect of which resolution process involving extension in original/extended DCCO, as the case may be has been invoked due to change in scope and size of the project.	–	–
7	Out of '5', account in respect of which cost overrun associated with extension in original/extended DCCO, as the case may be, was funded	–	–
7.1	Out of '7', accounts where SBCF was sanctioned during financial closure and renewed continuously	–	–
7.2	Out of '7', accounts where SBCF was not pre-sanctioned or renewed continuously	–	–
8	Out of '4' – accounts in respect of which resolution process not involving extension in original/extended DCCO, as the case may be has been invoked.	–	–
8.1	Out of '8' – accounts in respect of which Resolution plan has been implemented.	–	–
8.2	Out of '8' – accounts in respect of which Resolution plan is under implementation.	–	–
8.3	Out of '8' – accounts in respect of which Resolution plan has failed.	–	–

[1] Amount represents disbursement done during the period and count represents fresh disbursed cases during the quarter.

[2] Amount represents repayments/prepayments during the quarter and count represents cases closed during the quarter.

MOTILAL OSWAL HOME FINANCE LIMITED
CIN: U65923MH2013PLC248741

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