



Pulkit Chadha And Associates
Chartered Accountants

Date: 13/12/2024

To,

Beacon Trusteeship Limited

5W, 5th Floor, The Metropolitan,
Bandra Kurla Complex, Bandra(East),
Mumbai, Maharashtra, India, 400051

This is to certify that we have verified the status of a pool of receivables/Book Debts of Rs. 6,154.44 crore to be hypothecated by (Motilal Oswal Financial Services Limited) ("Issuer") having its registered office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai- 400025 in favour of Beacon Trusteeship Limited in connection with non-convertible debentures ("NCD") issued by Motilal Oswal Financial Services Limited.

On the basis of information and explanation given to us and other records and documents produced before us for verification with respect to the loan contracts, detail of which are attached herewith, we hereby certify that the receivables of Rs. 2,225 crore relating to these loan contracts are not hypothecated or charged to any one and that the receivables arising out of these contracts are free from any encumbrances.

The Details of Receivables statements as on September 30, 2024 are as follows:

1.	Total No. of Loan Accounts	23,718
2.	Receivables from Loan Accounts (Rs. Crore)	Rs. 6,154.44 crore
3.	Outstanding Debentures	RS.1,198.40 crore
4.	Security cover available as on date	Rs. 2,225 crore
5.	Cash & Cash Equivalents available as on September 30, 2024	Rs. 6,157.24 crore

We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances

Bungalow No 2, 2nd Floor, Placing Dreams, Opposite S.V.P. Nagar
Versova Mhada, Four Bungalow Andheri West Mumbai-400053
E-Mail-Pulkitvirvanshi@Gmail.Com
Mob: 9376869369, 9376669369

- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.

***Note - Security cover has reduced from 1.26 times in quarter ended June 2024 to 1.25 times in quarter ended September 2024 due to increase in overall debt.**

**For Pulkit Chadha And Associates
Chartered Accountants**

**Pulkit Chadha
M.No: 425050
Place: Mumbai
Date: 13/12/2024
UDIN: [24425050BKHKTN1364](#)**

Enclosure: Annexure A & Exhibit A

**Bungalow No 2, 2nd Floor, Placing Dreams, Opposite S.V.P. Nagar
Versova Mhada, Four Bungalow Andheri West Mumbai-400053
E-Mail-Pulkitvirvanshhi@Gmail.Com
Mob: 9376869369, 9376669369**

Annexure I:

a) Revised Format for Security Cover Certificate

MOTILAL OSWAL FINANCIAL SERVICES LIMITED														
Registered office:- Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025														
Tel: +91-22-71934200, Fax: +91-22-50362365 Email:shareholders@motilaloswal.com, Website : www.motilaloswalgroup.com														
CIN: L67190MH2005PLC153397														
Annexure I - Statement of security cover as on September 30, 2024 (the “Statement”)														
All figures are in Lakhs except Ratios														
Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Column H ^{vi}	Column I ^{viii}	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)	September 30, 2024	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets ^{viii}	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to Column F	
ASSETS														
Property, Plant and Equipment			3,000.00	No			47,496.94		50,496.94					-
Investment Property				No			7,557.39		7,557.39					-
Capital Work-in- Progress				No										-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			2,616.29		2,616.29					-
Intangible Assets under Development				No			-		-					-
Investments			49,625.00	No			625,949.07		675,574.07					-
Loans	This includes Margin Trading Facility which is offered as a security for issue of MLDs and NCDs			Yes	144,246.35	194,590.00	129,395.38		468,231.72				144,246.35	144,246.35
Inventories				No					-					-
Trade Receivables				No		5,500.00	169,397.44		174,897.44					-
Cash and Cash Equivalents			9,975.00	No			605,749.23		615,724.23					-
Bank Balances other than Cash and Cash Equivalents			9,975.00	No			480,556.57		490,531.57					-
Others				No			57,685.47		57,685.47					-
Total	-	-	72,575.00	-	144,246.35	200,090.00	2,126,403.78		2,543,315.13	-	-		144,246.35	144,246.35
LIABILITIES														
Debt securities to which this certificate pertains					119,840.00				119,840.00				119,840.00	119,840.00
Other debt sharing pari-passu charge with above debt			62,650.00			152,395.83	2,804.47		217,850.30					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							552,660.46		552,660.46					-
Bank									-					-
Debt Securities									-					-
Others (Securtization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					3,780.60	-			3,780.60				3,780.60	3,780.60
Total	-	-	62,650.00	-	123,620.60	152,395.83	555,464.93	-	894,131.35	-	-		123,620.60	123,620.60
Cover on Book Value			1.16			1.17	1.31							
Cover on Market Valueix													1.17	
		Exclusive Security Cover Ratio	1.16		Pari-Passu Security Cover Ratio	1.25								
Margin Trading Facility is a kind of loan of which market value can not be ascertained and hence it is carried at book value. However, impairment on these loans is already booked in the financials.														
i. This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.														
ii. This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.														
iii. This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.														
iv. This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.														
v. This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.														
vi. This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.														
vii. In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.														
viii. Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.														
ix. The market value shall be calculated as per the total value of assets mentioned in Column O.														
M.NO.:425050 UDIN:24425050BKHKTN1364 Place: Mumbai Date: December 13, 2024										For Pulkit Chadha And Associates				
										Pulkit Chadha Partner				

Exhibit A											
Secured Non Convertible Debentures ISIN wise details											
(Amount in Rs. lakhs except cover required/ provided)											
Sr. No	ISIN	Facility	Type of Charge (Pari passu/ exclusive)	Sanctioned Amount *	Outstanding Amount As on 30-09-2024 (A)	Interest Accrued As on 30-09-2024 (B)	Total (A+B)	Cover Required	Assets Required	Assets Allocated**	Cover Provided
1	INE338I07081	Secured MLD	Pari Passu	2840.00	2840.00	535.54	3375.54	1.00	3,375.54	3,375.54	1.00
2	INE338I07131	Secured NCD	Pari Passu	4,797.82	4,797.82	167.95	4965.77	1.20	5,958.93	5,958.93	1.20
3	INE338I07156	Secured NCD	Pari Passu	2,502.17	2,502.17	86.72	2588.89	1.20	3,106.67	3,106.67	1.20
4	INE338I07149	Secured NCD	Pari Passu	44,852.56	44,852.56	1612.91	46465.47	1.20	55,758.56	55,758.56	1.20
5	INE338I07099	Secured NCD	Pari Passu	2,733.62	2,733.62	97.72	2831.34	1.20	3,397.61	3,397.61	1.20
6	INE338I07164	Secured NCD	Pari Passu	9,514.12	9,514.12	5.56	9519.68	1.20	11,423.62	11,423.62	1.20
7	INE338I07107	Secured NCD	Pari Passu	8,197.65	8,197.65	301.42	8499.07	1.20	10,198.89	10,198.89	1.20
8	INE338I07115	Secured NCD	Pari Passu	4,705.26	4,705.26	2.36	4707.62	1.20	5,649.15	5,649.15	1.20
9	INE338I07123	Secured NCD	Pari Passu	22,696.80	22,696.80	854.10	23550.90	1.20	28,261.08	28,261.08	1.20
10	INE338I07172	Secured NCD	Pari Passu	17,000.00	17,000.00	116.32	17116.32	1.00	17,116.32	17,116.32	1.00
Total				119,840.00	119,840.00	3,780.60			144,246.35	144,246.35	1.17
* Sanctioned Amount is equal to amount raised for respective ISIN											
** Assets allocated include security cover to be provided for accrued interest too wherever applicable and as per respective term sheets											
M.NO.:425050 UDIN:24425050BKHKTN1364 Place: Mumbai Date: December 13, 2024 For Pulkit Chadha And Associates Pulkit Chadha Partner											