Pulkit Chadha & Associates
Chartered Accountants

To,

Beacon Trusteeship Ltd.
5W, 5th Floor, Metropolitan Building,
E Block, Bandra Kurla Complex (BKC),
Bandra (East), Mumbai 400 051

This is to certify that we have verified the status of a pool of receivables/Book Debts of Rs. 5,719 crores 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. 1,841 crores 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 March 31, 2025 are as follows:

1.	Total No. of Loan Accounts	29,670
2.	Receivables from Loan Accounts (Rs. Crore)	Rs. 5,719 crores
3.	Outstanding Debentures	RS.1,170 crore
4.	Security cover available as on date	Rs. 1,841 crores
5.	Cash & Cash Equivalents available as on March 31, 2025	Rs. 4,783.10 crore

*Note - Security cover has reduced from 1.27 times in quarter ended December 2024 to 1.23 times in quarter ended March 2025 (The reason for decrease in security cover in Motilal Oswal Financial Services Limited was due to temporary reduction in margin trading facility which was observed in Q4.)

Bunglow No 2, 2nd Floor, Placing Dreams, Opposite S.V.P. Nagar
Versova Mhada, Four BunglowAndheri West Mumbai-400053
E-Mail-Pulkitvia@Gmail.Com
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We further certify that:

- The underlying receivables are created out of finance or loan given to customers which may qualify as advances
- The loans hypothecated are standard and no arrear has occurred till date in relation to the loans hypothecated.

For PULKIT CHADHA AND ASSOCIATES
Chartered Accountants
(Firm registration No. 024237C)

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2025.06.25 17:48:55 +05'30'

PULKIT CHADHA
PARTNER
(Membership No.425050)
UDIN: 25425050BMKSYM3388
Date: June 25, 2025
Place: Mumbai

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 March 31, 2025 (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[vii]	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	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)	March 31, 2025	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)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment				No			60,867.27		60,867.27					-
Investment Property				No			7,529.14		7,529.14					
Capital Work-in- Progress				No					3,111.01					-
Right of Use Assets				No										-
Goodwill				No										-
Intangible Assets				No			3,220.89		3,220.89					-
Intangible Assets under Development				No			-		-					-
Investments				No			641,822.68		641,822.68					-
Loans	This includes Margin Trading Facility which is offerred as a security for issue of NCDs			Yes	146,597.88	126,440.00	134,820.31		407,858.19				146,597.88	146,597.88
Inventories				No					-					-
Trade Receivables				No			185,513.05		185,513.05					-
Cash and Cash Equivalents				No			478,310.91		478,310.91					-
Bank Balances other than Cash and Cash Equivalents			19,950.00	No			367,175.66		387,125.66					-
Others				No			56,351.81		56,351.81					-
Total	-	-	**19,950.00**	-	**146,597.88**	**126,440.00**	**1,935,611.73**		**2,231,710.62**		-	-	146,597.88	146,597.88
														-
LIABILITIES														-
Debt securities to which this certificate pertains					117,000.00				117,000.00				117,000.00	117,000.00
Other debt sharing pari-passu charge with above debt			18,136.00			96,764.00	41,206.34		156,106.34					-
Other Debt									-					-
Subordinated debt									-					-
Borrowings							591,493.72		591,493.72					-
Bank									-					-
Debt Securities									-					-
Others (Securtization)									-					-
Trade payables									-					-
Lease Liabilities									-					-
Provisions									-					-
Others- Interest Accrued					8,148.30		-		8,148.30				8,148.30	8,148.30
Total	-	-	**18,136.00**	-	**125,148.30**	**96,764.00**	**632,700.05**	-	**872,748.35**	-	-	-	125,148.30	125,148.30
Cover on Book Value			1.10		1.17	1.31								
Cover on Market Valueix													1.17	
		Exclusive Security Cover Ratio	1.10		Pari-Passu Security Cover Ratio	1.23								

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 o~~f 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.
x. The amount of interest accrued shown in "Others -Interest Accrued" is as appearing in the books of accounts

For Pulkit Chadha And Associates

M.NO.:425050
UDIN:25425050BMKSYM3388
Place: Mumbai
Date: June 25, 2025

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2025.06.25 17:49:40 +05'30'

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 31-03-2025 (A)	Interest Accrued As on 31-03-2025 (B)	Total (A+B)	Cover Required	Assets Required	Assets Allocated**	Cover Provided
2	INE338I07131	Secured NCD	Pari Passu	4,797.82	4,797.82	388.73	5186.55	1.20	6,223.87	6,223.87	1.20
3	INE338I07156	Secured NCD	Pari Passu	2,502.17	2,502.17	200.65	2702.82	1.20	3,243.39	3,243.39	1.20
4	INE338I07149	Secured NCD	Pari Passu	44,852.56	44,852.56	3735.37	48587.93	1.20	58,305.51	58,305.51	1.20
5	INE338I07099	Secured NCD	Pari Passu	2,733.62	2,733.62	226.30	2959.92	1.20	3,551.91	3,551.91	1.20
6	INE338I07164	Secured NCD	Pari Passu	9,514.12	9,514.12	12.39	9526.51	1.20	11,431.81	11,431.81	1.20
7	INE338I07107	Secured NCD	Pari Passu	8,197.65	8,197.65	698.54	8896.19	1.20	10,675.43	10,675.43	1.20
8	INE338I07115	Secured NCD	Pari Passu	4,705.26	4,705.26	5.23	4710.49	1.20	5,652.58	5,652.58	1.20
9	INE338I07123	Secured NCD	Pari Passu	22,696.80	22,696.80	1980.67	24677.47	1.20	29,612.97	29,612.97	1.20
10	INE338I07172	Secured NCD	Pari Passu	17,000.00	17,000.00	900.42	17900.42	1.00	17,900.42	17,900.42	1.00
Total				**1,17,000.00**	**1,17,000.00**	**8,148.30**			**1,46,597.88**	**1,46,597.88**	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**

For Pulkit Chadha And Associates

PULKIT CHADHA Digitally signed by PULKIT CHADHA Date: 2025.06.25 17:50:17 +05'30'

Pulkit Chadha

Partner

M.NO.:425050

UDIN:25425050BMKSYM3388

Place: Mumbai

Date: June 25, 2025