

Motilal Oswal Home Finance Limited

CIN: U65923MH2013PLC248741

Regd Office: Motilal Oswal Tower, Rahimtullah Sayani Rd,

Opp. Parel ST Depot, Prabhadevi, Mumbai - 400 025.

☎ 022 4718 9999 / 6272 9898. Fax: 022 5036 2365

Email: hfquery@motilaloswal.com

October 19, 2022

To,
Department of Corporate Services
BSE Limited
1st Floor, P. J. Towers,
Dalal Street, Mumbai- 400001.

Sub: Outcome of meeting of the Board of Directors

Dear Sir/Madam,

Pursuant to Regulation 51(2) and Regulation 52 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we hereby inform the Exchange that the Board of Directors ("Board") of the Company at its Meeting held on Wednesday, October 19, 2022, has, *inter-alia*, approved the following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022; and
- Revalidated the resolution to offer, issue and allot Secured/ unsecured Redeemable Non-Convertible Debentures ("NCDs") upto Rs. 1,500 crore on private placement basis, in one or more tranches, within the overall borrowing limits of the Company.

In this regard, please find enclosed following:

- Unaudited Financial Results for the quarter and half year ended September 30, 2022 along with Limited Review Report issued by Statutory Auditors of the Company.
- The disclosures in compliance with Regulations 52(4) of the Listing Regulations.
- Disclosures of related party transactions under Regulation 23(9) of the Listing Regulations for the half-year ended September 30, 2022.

Further, pursuant to the provisions of Regulation 54 of the Listing Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the said unaudited Financial Results. Further, the security cover certificate is enclosed.

The Board Meeting commenced at 12.30 p.m. and concluded at 1.30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For Motilal Oswal Home Finance Limited


Ritin Mawani
Company Secretary & Compliance Officer

Encl.: As Above

CC: To
Beacon Trusteeship Limited, Debenture Trustee
Catalyst Trusteeship Limited, Debenture Trustee

Independent Auditor's Review Report on the Unaudited quarterly and year to date Financial Results of Motilal Oswal Home Finance Limited, pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)

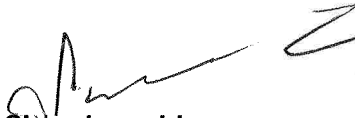
**To the Board of Directors of
Motilal Oswal Home Finance Limited,**

1. We have reviewed the accompanying statement of unaudited financial results of Motilal Oswal Home Finance Limited ("the Company") for the quarter and half year ended September 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential



norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Singhi & Co.
Chartered Accountants
Firm Registration No.: 302049E


S. Chandrasekhar
Partner
Membership No. 007592
UDIN: 22007592BAFUWH3348



Place: Mumbai
Date: October 19, 2022

Motilal Oswal Home Finance Limited

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Tel: +91 8291889898, Fax: +91-22 5036 2365 website: www.motilaloswalhf.com

(CIN:U65923MH2013PLC248741)

Statement of unaudited financial results for the quarter and half year ended 30 September 2022

(Amount in lakhs unless otherwise stated)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
Revenue from operations						
(a) Interest income	12,810	12,140	12,889	24,951	25,343	49,965
(b) Fees and commission income	223	262	242	485	449	1,267
(c) Net gains on fair value changes	17	-	2	17	39	39
(d) Net gain on derecognition of financial assets	-	-	(82)	-	817	899
Total revenue from operations (i)	13,050	12,402	13,051	25,453	26,648	52,170
Other income (II)	158	159	147	317	234	450
Total Income (1)= (I +II)	13,208	12,561	13,198	25,770	26,882	52,620
Expenses						
(a) Finance cost	5,376	5,059	5,869	10,436	12,211	22,903
(b) impairment on Financial Instruments	483	382	2,020	866	5,738	7,319
(c) Employee benefits expenses	2,142	2,182	1,779	4,324	3,576	7,584
(d) Depreciation and amortisation expenses	136	128	165	264	328	469
(e) Other expenses	739	543	590	1,280	1,132	2,514
Total expenses (2)	8,876	8,294	10,423	17,170	22,985	40,789
Profit before tax for the period (3) = (1)-(2)	4,332	4,267	2,775	8,600	3,897	11,831
Tax expense/ (credit)						
(a) Current tax	684	677	-	1,360	-	-
(b) Deferred tax	289	242	715	532	994	2,345
(c) Earlier period tax	-	-	(3)	-	(3)	(3)
Total tax expenses (4)	973	919	712	1,892	991	2,342
Profit for the period from continuing operations (5) = (3)-(4)	3,359	3,348	2,063	6,708	2,906	9,489
Other comprehensive income						
(i) Items that will not be reclassified to statement of profit and loss						
- Actuarial gain on post retirement benefit plans	87	(83)	8	5	13	17
- Tax impact on the above	(22)	21	(2)	(1)	(3)	(4)
Total other comprehensive income (6)	65	(62)	6	4	10	13
Total comprehensive income for the period (7) = (5)+(6)	3,425	3,286	2,069	6,712	2,916	9,502
Earning per share (EPS) (in INR) *						
Basic	0.06	0.06	0.03	0.11	0.05	0.16
Diluted	0.06	0.06	0.03	0.11	0.05	0.16
Face value per share	1.00	1.00	1.00	1.00	1.00	1.00

* Three months ended figures are not annualised

The accompanying notes form an integral part of these financial results



Notes:

- 1) The unaudited interim financial information (the 'results') has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Motilal Oswal Home Finance Limited (the 'Company') at their respective meetings held on 19 October 2022. The above results has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time.
- 2) The figures for the second quarter in each of the financial years are the balancing figures between figures in respect of the half year end and the year to date figures upto the end of the first quarter of the respective financial year.
- 3) The Company is primarily engaged into business of providing loans for purchase or construction of residential houses, consumer loans (top-up loans) and loan against properties. The Board reviews the Company's performance as a single business. Further the Company does not have any separate geographical segment in India. There being only one segment, disclosure for segment as per Ind AS 108 "Operating Segments" is not applicable.
- 4) Details of loans where resolution plan has been implemented as per RBI circular on "Resolution Framework for COVID-19 - related stress" dated August 6, 2020 and May 5, 2021.

(Amount in Lakhs)

Type of Borrower *	(A) Exposure to accounts classified as standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A), amount written off during the half-year	(D) Of (A), amount paid by the borrowers during the half-year	(E) 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	30,711	2,028	-	2,057	27,012
Total	30,711	2,028	-	2,057	27,012

- 5) Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021. Details of stressed loans transferred during the six months ended 30 September 2022.

(Amount in Lakhs)

Particulars	Quarter ended September 30, 2022	Period ended September 30, 2022	Year ended March 31, 2022
Number of accounts	794	794	1,486
Aggregate principal outstanding of loans transferred	5,134	5,134	12,287
Weighted average residual tenor of the loans transferred	218 months	218 months	242 months
Net book value of loans transferred (at the time of transfer)	3,694	3,694	8,776
Aggregate consideration	3,594	3,594	8,600

- 6) The above financials results for Q2-2022 and H1-2022 are reviewed by the statutory auditors, M/s Singhi & Co., Chartered Accountants.
- 7) Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 is attached in Annexure 1
- 8) There was no outstanding balance of proceeds of previous issuance of Non-Convertible Securities & there was no new issuance of Non-Convertible Securities during the quarter ended September 30, 2022 and hence requirement of disclosures pursuant to Regulation 52(7) & 52(7A) of Listing Regulations is not applicable for the reporting period.
- 9) The secured non-convertible debentures issued by the Company are fully secured by pari-passu charge by mortgage of the Company's immovable property and/or by exclusive charge (hypothecation) of book debts/loan receivables to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover as stated in the information memorandum and/or Debenture Trust Deed which is sufficient to discharge the principal amount and the interest thereon at all times for the non-convertible debt securities issued. The Security cover certificate as per Regulation 54(3) of Listing Regulations is enclosed as Annexure 2.
- 10) The previous period figures have been regrouped/reclassified wherever necessary to correspond with the current period's presentation.



For and on behalf of the board of Directors

Motilal Oswal
Chairman & Interim Managing Director
DIN: 00024503

Place: Mumbai
Date: 19 October 2022

Motilal Oswal Home Finance Limited

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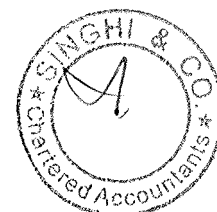
(CIN:U65923MH2013PLC248741)

Statement of Assets and Liabilities

(Amount in lakhs unless otherwise stated)

Particulars	As at 30 September 2022	As at 31 March 2022
	(Unaudited)	(Audited)
A) ASSETS		
1. Financial assets		
(a) Cash and cash equivalents	9,655	23,104
(b) Bank balances other than (a) above	10,283	4,243
(c) Receivables		
(i) Trade receivables	-	-
(d) Loans	3,59,253	3,43,455
(e) Other financial assets	1,837	834
Total Financial assets (A)	3,81,028	3,71,636
2. Non - financial assets		
(a) Current tax assets (net)	948	1,035
(b) Deferred tax assets (net)	1,850	2,383
(c) Property, plant and equipment	905	834
(d) Intangible assets	177	211
(e) Other non-financial assets	338	203
Total Non - financial assets (B)	4,218	4,666
Total Assets (A +B)	3,85,246	3,76,302
B) LIABILITIES AND EQUITY		
Liabilities		
1. Financial liabilities		
(a) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	359	729
(b) Debt securities	71,325	74,619
(c) Borrowings (other than debt securities)	1,94,705	1,86,027
(d) Other financial liabilities	10,322	13,564
Total financial liabilities (C)	2,76,711	2,74,939
2. Non - financial liabilities		
(a) Provisions	705	415
(b) Other non-financial liabilities	140	251
Total Non - financial liabilities (D)	845	666
3. Equity		
(a) Equity share capital	60,321	60,271
(b) Other equity	47,369	40,426
Total Equity (E)	1,07,690	1,00,697
Total Liabilities and Equity (C + D + E)	3,85,246	3,76,302

The accompanying notes form an integral part of these financial results



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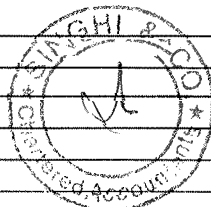
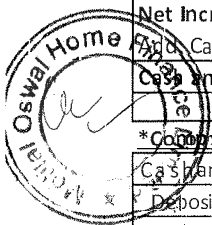
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Statement of Cash Flows

(Amount in Lakhs)

Particulars	For period ended 30 September 2022	For period ended 30 September 2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities:		
Profit/(loss) before tax:	8,600	3,897
Adjustments :		
Depreciation and amortisation	264	328
Interest income	(24,950)	(26,160)
Interest expense	10,436	12,211
Employee share option scheme	157	1
Provisions for employee benefits	28	47
Other provisions	268	185
Impairment on financial instruments	866	5,738
Net gains on fair value changes	(17)	(39)
Operating profit before working capital changes	(4,350)	(3,793)
Adjustments for increase/ decrease in operating assets and liabilities:		
(Increase)/Decrease in Trade receivables	-	348
(Increase)/Decrease in Loans	(16,391)	3,596
(Increase)/Decrease in Other financial assets	(269)	(808)
(Increase)/Decrease in Other non financial assets	(139)	68
Increase/(Decrease) in Non financial liabilities	(112)	(26)
Increase/(Decrease) in Trade payables	(370)	(108)
Increase/(Decrease) in Other financial liabilities	(908)	580
Interest Paid	(10,609)	(12,314)
Interest Received	24,509	26,125
Cash generated from/ (used in) operations	(8,639)	13,668
Less: Income taxes paid (net of refunds)	(1,274)	298
Net cash inflow/(outflow) from operating activities	(9,913)	13,966
Cash flows from investing activities:		
(Purchase)/sale of property, plant and equipments	(296)	(432)
Sale of mutual funds units	23,516	84,439
Purchase of mutual funds units	(23,499)	(84,400)
(Increase)/Decrease in deposits with maturity of more than 3 months	(832)	226
Interest income on fixed deposit	169	112
Net cash (outflow) from investing activities	(942)	(55)
Cash flows from financing activities:		
Proceeds from issue of share capital	50	25
Proceeds from share application money pending allotment	-	74
Proceeds from Debt securities	-	-
Repayment of Debt securities	(3,295)	(33,521)
Proceeds from Borrowings other than debt securities	22,762	32,784
Repayment of Borrowings other than debt securities	(14,819)	(37,684)
Payment towards lease liabilities	60	166
Interest paid	(48)	(43)
(Increase)/Decrease in Other Equity	76	64
Net cash inflow/(outflow) from financing activities	4,786	(38,136)
Net Increase/(Decrease) in Cash and cash equivalents	(6,069)	(24,224)
Add: Cash and cash equivalents as at beginning of the year	25,624	31,959
Cash and cash equivalents at end of the year*	19,555	7,734
*Component of Cash and cash equivalents		
Cash and cash equivalents	11,827	7,734
* Deposits with maturity of less than 3 months	7,728	-
Total	19,555	7,734



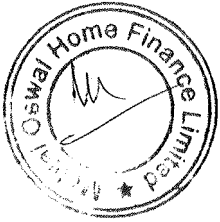
Statement of cash flows for period ended 30th September 2022 (Continued)

(A) Changes in liabilities arising from financing activities

Particulars	For period ended 30 September 2022	For period ended 30 September 2021
Opening balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,60,647	2,85,245
Proceeds from borrowings (other than debt securities)	22,762	32,784
Proceeds from issue of non-convertible debentures	-	-
Repayments of borrowings	(14,819)	(37,684)
Repayments of debts securities	(3,295)	(33,521)
Proceeds/ (repayment) of demand loans	-	-
MTM Adjustment	735	-
Closing balance of debt securities, borrowings (other than debt securities) and subordinated liabilities	2,66,030	2,46,823

(B) Cash flow from operating activities includes

Particulars	For period ended 30 September 2022	For period ended 30 September 2021
Interest received	24,509	26,125
Interest paid	(10,609)	(12,314)



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Information as required under Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

Annexure 1

Sr. No.	Particulars	Period ended	Period ended
		30-Sep-22	30-Sep-21
1	Debt-equity ratio	2.47	2.62
2	Debt service coverage ratio#	Not applicable	Not applicable
3	Interest service coverage ratio#	Not applicable	Not applicable
4	Outstanding redeemable preference shares (quantity and value)	Not applicable	Not applicable
5	Capital Redemption Reserve/Debenture Redemption Reserve **	Not applicable	Not applicable
6	Net worth (Rs. in lacs)	1,07,690	93,956
7	Net profit after tax (Rs. in lacs)	6,708	2,906
8	Earnings Per Share		
	(a) Basic	0.11	0.05
	(b) Diluted	0.11	0.05
9	Current ratio#	Not applicable	Not applicable
10	Long term debt to working capital#	Not applicable	Not applicable
11	Bad debts to Account receivable ratio#	Not applicable	Not applicable
12	Current liability ratio#	Not applicable	Not applicable
13	Total debts to total assets (%)	69.05%	69.02%
14	Debtors turnover#	Not applicable	Not applicable
15	Inventory turnover#	Not applicable	Not applicable
16	Operating margin (%)#	Not applicable	Not applicable
17	Net profit margin (%)	26.03%	10.81%
18	Sector specific equivalent ratios		
	(i) Capital to Risk Weighted Asset Ratio (CRAR) (%)	50.57%	48.04%
	(ii) Gross non performing assets (%)	1.48%	2.19%
	(iii) Net non performing assets (%)	0.82%	1.36%

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

** Pursuant to notification issued by Ministry of Corporate Affairs (MCA) on Companies (Share Capital and Debentures) Rules, 2014 dated August 16, 2019 and subsequent amendments thereof, the issuer being registered as Housing Finance Company (HFC) with Reserve bank of India, is not required to create Debenture Redemption Reserve (DRR). Creation of Capital Redemption Reserve (CRR) is not applicable to the company.



For and on behalf of the Board of Directors

Motilal Oswal
Chairman & Interim Managing Director
DIN: 00024503

Place : Mumbai
Date: 19 October 2022

a) Revised Format for Security Cover Certificate

Annexure 2														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued.	Other Secured Debt	Debt for which this certificate being issued.	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	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	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								
ASSETS														
Property, Plant and Equipment			Yes	No			9.05		9.05					
Capital Work-in- Progress									-					
Right of Use Assets									-					
Goodwill									-					
Intangible Assets							1.77		1.77					
Intangible Assets under Development									-					
Investments														
Loans		459.47	2,407.72	No	-	-	659.28	-	3,526.47		459.47	-	-	459.47
Inventories									-					
Trade Receivables									-					
Cash and Cash Equivalents							96.55		96.55					
Bank Balances other than Cash and Cash Equivalents							102.83		102.83					
Others							23.89		23.89					
Total		459.47	2,407.72				893.36		3,760.56		459.47	-	-	459.47
LIABILITIES														
Debt securities to which this certificate pertains		391.91							391.91		391.91			391.91
Other debt sharing pari-passu charge with above debt									-					
Other Debt									-					
<i>Subordinated debt</i>									-					
<i>Borrowings</i>									-					
<i>Bank (Term Loan NHB ECB)</i>			1,826.96						1,826.96					
<i>Debt Securities</i>									-					
<i>Others (Securitization)</i>			130.53						130.53					
<i>Trade payables</i>									-					
<i>Lease</i>									-					
<i>Liabilities</i>									-					
<i>Provisions</i>									-					
<i>Others</i>									-					
Total		391.91	1,957.50						2,349.41		391.91	-	-	391.91
Cover on Book Value		1.17												
Cover on Market Valueix											1.17			
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio	Not Applicable								



Disclosure of related party transactions for the half year ended September 30, 2022

Sr. No.	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Additional disclosure of related party transaction – Applicable only in case the related party transaction relates to loan, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details needs to be disclosed only once, during the reporting period when such transaction was undertaken.							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity				In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments.							
									Nature	Interest Rate	Tenure	Secured/ Unsecured	Purpose for which fund will be utilised by the ultimate recipient of the fund (End use)			
1	Motilal Oswal Home Finance Limited	AAMCA0234H	Motilal Oswal Financial Services Limited	AAECM2876P	Holding Company	Giving of Loan	2,000,000,000	2,000,000,000	Loan	13%	-	Unsecured	Working Capital			
2						Repayment of Loan given	2,000,000,000	2,000,000,000								
5						Interest Received on Loan given	150,000,000	40,848,493								
7						Reimbursement of Office Expenses	30,000,000	1,273,932								
8						Rent Expenses	18,000,000	8,458,158								
9						Business Support Services	27,000,000	10,938,480								
10						Rent Income	5,000,000	1,170,210								
12						Stock Options of the Company distributed to employees of Motilal Oswal Financial Services Limited	9,000,000	107,481								
13						Motilal Oswal Finvest Limited	AAECM8950G	Fellow Subsidiary	Loan given	2,000,000,000	1,850,000,000	Loan	13%	-	Unsecured	Working Capital
14									Repayment of Loan given	2,000,000,000	1,850,000,000					
15			Availing of Loan	5,000,000,000	500,000,000				Loan	10.75%	-	Unsecured	Working Capital			
16			Repayment of Loan availed	5,000,000,000	500,000,000											
17			Interest Received on Loan given	150,000,000	2,973,973											
18			Interest Paid on Loan availed	30,000,000	294,520											
19			Stock Options of the Company distributed to employees of Motilal Oswal Finvest Limited	1,000,000	1,973											
20			Mr. Motilal Oswal	AAAPO0616Q	Interim Managing Director				Directors Remuneration	As decided by Board/Shareholders	200,000					
21			Mr. P H Ravikumar	AAJPR6809H	Independent Director	Director Sitting Fees	As decided by Board	120,000								
22			Mrs. Divya Momaya	AJKPM2271J	Independent Director	Director Sitting Fees	As decided by Board	100,000								
23			Mr. P H Ravikumar	AAJPR6809H	Independent Director	Director Commission Fees	As decided by Board/Shareholders	200,000								
24			Mrs. Divya Momaya	AJKPM2271J	Independent Director	Director Commission Fees	As decided by Board/Shareholders	200,000								

For Motilal Oswal Home Finance Limited

Ritin Mawani
Company Secretary & Compliance Officer

