

November 9, 2023

BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-400001.

Dear Sir,

Sub: Submission of Unaudited Financial Results along with Audit Report as per Ind AS for the quarter and half year ended September 30, 2023

We wish to inform you that the Unaudited Financial Results as per Ind AS for the quarter and half year ended September 30, 2023 duly reviewed by the Audit Committee at its meeting held on 3rd November 2023 and approved by the Board of Directors of the Company at its meeting held on 9th November 2023.

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- a) Joint Statutory Auditors of the Company, M/s. M M Nissim & Co. LLP and M/s. Mukund M Chitale & Co. have submitted limited review Report for the quarter and half year ended September 30, 2023 with unmodified conclusion
- b) Unaudited Financial Results for the quarter and half year ended September 30, 2023
- c) Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- d) Security cover disclosure in compliance with Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the disclosure in respect of the extent and nature of security created and maintained for secured non-convertible securities of the Company and security cover certificate is made in the unaudited financial results for the quarter and half year ended September 30, 2023
- e) The disclosure of related party transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2023

Request you to take the above on records.

Thanking you,

Yours faithfully,
For **Kotak Mahindra Prime Limited**

Kiran Tangudu
Compliance Officer

Kotak Mahindra Prime Limited
CIN: U67200MH1996PLC097730

Registered Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India.
Tel. No.022-66056825, Fax No. 022-67259086, service.carfinance@kotak.com, website: <https://www.primeloans.kotak.com/>

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai – 400 018

Mukund M. Chitale & Co.
Chartered Accountants

2nd Floor, Kapur House,
Paranjape B Scheme Road No 1,
Vile Parle (E),
Mumbai – 400 057

Limited Review Report on unaudited financial results of Kotak Mahindra Prime Limited for the quarter and half year ended 30th September, 2023 under Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of
Kotak Mahindra Prime Limited

- 1 We have reviewed the accompanying Statement of unaudited financial results of Kotak Mahindra Prime Limited ('the NBFC'), for the quarter and half year ended 30th September, 2023 ('the Statement') attached herewith, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the 'Listing Regulations').
- 2 This Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors of the NBFC, 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, as amended read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the NBFC ('the RBI guidelines') and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

M M Nissim & Co LLP
Chartered Accountants

Mukund M. Chitale & Co.
Chartered Accountants

- 4 Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the Company, and other related matters.

For M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVOT5349

Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWPI1311

Mumbai
9th November, 2023

Mumbai
9th November, 2023

Kotak Mahindra Prime Limited

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CIN: U67200MH1996PLC097730

Website: www.kotak.com Telephone: 91 22 61660000

(Rs. in lacs)

Statement of Unaudited Financial Results for the Quarter & Half year Ended September 30, 2023

Sr. No	Particulars	Quarter ended		Half year ended		For the Year Ended	
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	Revenue from Operations						
i)	Interest Income on financial instrument recognised at						
	-Amortised Cost	80,666.64	74,738.93	65,204.14	155,405.57	124,516.16	
	-Fair Value through Other Comprehensive Income	5,221.94	5,706.03	2,153.07	10,927.97	5,117.23	
ii)	Dividend Income	-	1,620.00	-	1,620.00	1,215.00	
iii)	Rental Income	166.29	166.80	149.96	333.09	299.50	
iv)	Fees and Commission income	4,576.79	3,837.62	3,766.10	8,414.41	6,855.73	
v)	Net gain on fair value changes	2,083.15	166.10	352.89	2,249.25	462.18	
l)	Total Revenue from Operations	92,714.81	86,235.48	71,626.16	178,950.29	138,465.80	
II)	Other Income	482.51	474.17	(237.50)	956.68	(736.77)	
III)	Total Income (I+II)	93,197.32	86,709.65	71,388.66	179,906.97	137,729.03	
2	Expenses						
i)	Finance Cost	42,029.44	37,169.20	27,346.70	79,198.64	52,721.17	
ii)	Net loss on fair value changes	1,225.35	99.91	110.89	1,325.26	(318.65)	
iii)	Impairment on financial instruments	4,724.36	3,498.81	(6,291.89)	8,223.18	(5,645.48)	
iv)	Employee benefit expense	8,991.45	9,009.50	7,165.72	18,000.95	13,643.18	
v)	Depreciation, amortisation and impairment	431.85	371.27	274.33	803.12	501.11	
vi)	Other Expenses	8,517.57	7,667.45	6,637.05	16,185.02	12,595.67	
IV)	Total expenses (IV)	65,920.02	57,816.14	35,242.80	123,736.17	73,497.00	
V)	Profit before tax (III-IV)	27,277.30	28,893.51	36,145.86	56,170.80	64,232.03	
VI)	Tax expenses						
(a)	Current tax	6,664.00	7,991.00	6,708.00	14,655.00	14,203.00	
(b)	Deferred tax (credit)/charge	99.15	(649.18)	2,451.16	(550.03)	2,074.62	
VII)	Profit for the period/ year from (V-VI)	20,514.15	21,551.69	26,986.70	42,065.83	47,954.41	
VIII)	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liability (asset)	15.73	-	(36.16)	15.73	(36.16)	
	Equity Instruments through other comprehensive income - net change in fair value	318.04	32,123.49	14,503.79	32,441.53	12,900.97	
	Income Tax relating to items that will not be reclassified to profit or loss	185.99	(7,349.85)	(3,309.37)	(7,163.86)	(2,726.29)	
	Net other comprehensive income not to be reclassified subsequently to profit or loss	519.76	24,773.64	11,158.26	25,293.40	10,138.52	
	(B) Items that will be reclassified to profit or loss						
	Debt Instruments through other comprehensive income - net change in fair value	224.46	626.75	(234.82)	851.21	(2,076.70)	
	Income Tax relating to items that will be reclassified to profit or loss	(57.54)	(140.76)	59.10	(198.30)	522.66	
	Net other comprehensive income to be reclassified subsequently to profit or loss	166.92	485.99	(175.72)	652.91	(1,554.04)	
	Other Comprehensive Income (A + B)	686.68	25,259.63	10,982.54	25,946.31	8,584.48	
IX)	Total comprehensive income for the period/ year (VII+VIII)	21,200.83	46,811.32	37,969.24	68,012.14	56,538.89	
X)	Paid up Equity Share Capital (Face value Rs. 10/- each)	349.52	349.52	349.52	349.52	349.52	
XI)	Other Equity	1,089,859.97	1,068,648.66	979,247.41	1,089,859.97	979,247.41	
XII)	Earnings per equity share						
	Earnings per equity share (not annualised) from continued operations						
	Basic (Rs.)	586.92	616.61	772.11	1,203.53	1,372.01	
	Diluted (Rs.)	586.92	616.61	772.11	1,203.53	1,372.01	

Kotak Mahindra Prime Limited

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Statement of assets & liabilities as at September 30, 2023

(Rs. in lacs)

Sr. No.	Particulars	As at September 30,	As at March 31,
		2023	2023
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and Cash equivalents	39,073.34	40,198.16
(b)	Bank Balances other than cash and cash equivalents	19,796.30	90.83
(c)	Derivative Financial Instruments	-	982.52
(d)	Receivables		
	(i) Trade receivables	-	-
	(ii) Other receivables	-	-
(e)	Loans	3,068,437.78	2,674,138.24
(f)	Investments	613,592.36	659,447.39
(g)	Other Financial Assets	2,540.45	1,752.95
	Total Financial Assets	3,743,440.23	3,376,610.09
(2)	Non-Financial assets		
(a)	Current Tax Assets (Net)	6,238.38	11,163.28
(b)	Deferred Tax assets (Net)	12,333.30	11,985.54
(c)	Investment Property	1,985.72	2,008.39
(d)	Property, Plant and Equipment	4,028.94	3,257.17
(e)	Capital work-in-progress	111.90	220.83
(f)	Intangible Assets Under Development	31.80	35.37
(g)	Other Intangible Assets	274.39	253.68
(h)	Other Non-Financial assets	5,960.30	5,241.58
	Total Non-Financial Assets	30,964.73	34,165.84
	TOTAL ASSETS	3,774,404.96	3,410,775.93
	EQUITY AND LIABILITIES		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	160.05
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	41,850.68	52,452.77
(b)	Debt Securities	1,689,643.36	1,517,434.56
(c)	Borrowings (Other than Debt Securities)	866,370.43	732,116.06
(d)	Deposits	203.79	177.49
(e)	Subordinated Liabilities	10,673.56	14,376.15
(f)	Other Financial Liabilities	5,454.86	8,060.13
	Total Financial Liabilities	2,614,196.68	2,324,777.21
(2)	Non-Financial Liabilities		
(a)	Current Tax liabilities (Net)	7,219.74	4,292.08
(b)	Provisions	811.82	872.72
(c)	Deferred tax Liabilities (Net)	58,107.24	50,947.34
(d)	Other Non-Financial liabilities	3,859.99	5,962.69
	Total Non-Financial Liabilities	69,998.79	62,074.83
	Total Liabilities	2,684,195.47	2,386,852.04
(3)	EQUITY		
(a)	Equity Share Capital	349.52	349.52
(b)	Other Equity	1,089,859.97	1,023,574.37
	Total Equity	1,090,209.49	1,023,923.89
	TOTAL EQUITY AND LIABILITIES	3,774,404.96	3,410,775.93

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Statement of cash flows for the half year ended September 30, 2023

	(Rs. in lacs)	
Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
Cash flow from operating activities		
Profit before tax	56,170.80	64,232.03
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	803.12	501.11
Interest income	(166,333.55)	(126,337.79)
Interest expenses	79,115.84	52,564.91
Interest on income tax refund	(0.04)	-
Net gain / loss on fair value changes	794.95	(3.32)
MTM on embedded option liability	-	(1,926.66)
Mark To Market Loss on OIS	-	518.65
MTM on Derivative (Cross currency swap)	-	1,089.36
Dividend on investments	(1,620.00)	(1,215.00)
Unrealised gain on foreign currency translation of liability	(53.46)	1,064.17
Profit on sale of Investments	(1,718.94)	(465.50)
Interest on Lease Liability	82.79	56.75
Unwinding of discount on security deposits	(3.24)	(20.38)
Profit on sale of property, plant and equipment	(7.46)	-
Provision for contingencies no longer required	(27.07)	(198.46)
Share-based payments	20.94	7.93
Provision for employee benefits - gratuity	309.29	120.31
Provision for employee benefits - compensated absences	94.85	(91.99)
Impairment loss allowance	2,792.81	(5,584.50)
Loans and advances, trade and other receivable written off	5,430.37	(1,769.70)
Unclaimed sundry creditors written back	82.51	-
	(24,065.49)	(17,458.08)
Cash inflow from interest received	162,944.02	126,480.87
Dividend on investments	1,620.00	1,215.00
Cash outflow towards interest paid	(59,897.96)	(52,505.61)
Operating profit before working capital changes	104,666.06	75,190.26
Working capital adjustments		
(Increase) / decrease in loans	(397,652.11)	(64,336.87)
(Increase) / decrease in trade receivables	-	(0.02)
(Increase) / decrease in bank balance other than cash and cash equivalent	(19,698.75)	(17.91)
(Increase) / decrease in investments	78,642.46	10,518.87
(Increase) / decrease in other financial assets	(789.58)	(642.19)
(Increase) / decrease in other non-financial assets	(718.72)	(47.30)
Increase / (decrease) in trade payables	(10,762.14)	6,217.76
Increase / (decrease) in other financial liabilities	(2,847.18)	(3,920.48)
Increase / (decrease) in provisions	(504.76)	475.06
Increase / (decrease) in other non-financial liabilities	(2,102.71)	918.16
	(356,433.49)	(50,834.92)
Cash generated from / (used in) operations	(275,832.92)	6,897.26
Income tax paid (net)	(6,802.41)	(12,910.19)
Net cash generated from / (used in) operating activities	(282,635.33)	(6,012.93)
Cash flow from investing activities		
Purchase of property, plant and equipment	(665.88)	(982.39)
Proceeds from sale of property, plant and equipment	12.11	144.60
Purchase of investments	(109,951.76)	(134,039.78)
Net Purchases & Sale of MF/IPO	354.05	-
Proceeds from sale of investments	110,866.60	135,322.84
Net cash generated from investing activities	615.12	445.27

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Statement of cash flows for the half year ended September 30, 2023**(Rs. in lacs)**

Particulars	For the half year ended September 30, 2023	For the half year ended September 30, 2022
Cash flow from financing activities		
Issue of debentures	305,719.60	191,110.83
Redemption of debentures	(156,500.00)	(93,690.00)
Bank loans availed	616,122.67	463,200.00
Repayment of bank loans	(520,576.55)	(450,167.00)
Other borrowings availed	595,177.22	450,409.37
Repayment of other borrowings	(555,500.00)	(564,500.00)
Increase / (decrease) in derivative financial instruments	(1,272.15)	383.69
Dividend paid (including dividend distribution tax) on equity shares	(1,747.60)	(1,747.60)
Payment of lease liability	(530.98)	(251.00)
Net cash (used in) / generated from financing activities	280,892.21	(5,251.71)
Net increase / (decrease) in cash and cash equivalents	(1,128.00)	(10,819.37)
Cash and cash equivalents at the beginning of the year	40,213.08	22,687.22
Cash and cash equivalents at the end of the year (refer note a below)	39,085.08	11,867.85
Notes:		
a. Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	909.08	730.85
Balances with banks in current account	37,588.49	10,142.10
Cheques, drafts on hand	587.52	994.89
Less: Impairment loss allowance	(11.74)	(86.45)
Cash and cash equivalents as per balance sheet*	39,073.34	11,781.40
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs 11.74 lakhs as at September 30, 2023, Rs 86.45 lakhs as at September 30, 2022.		

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Notes to Financial Results for the quarter and half year ended September 30, 2023

1. The Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed 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 accounting principles generally accepted in India and in compliance with Regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').
2. The Company has applied its significant accounting policies in the preparation of this Statement consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any application of guidance / clarification / directions issued by the Reserve Bank of India (RBI) or other regulations are implemented prospectively when they become applicable.
3. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 3, 2023 and November 9, 2023. The Results for the quarter and half year ended September 30, 2023, have been reviewed by the joint statutory auditors, viz. M M Nissim & Co LLP, Chartered Accountants and Mukund M. Chitale & Co, Chartered Accountants.
4. In accordance with Ind AS 108 on Segment Reporting, the Company has identified three business segments i.e. "Vehicle Financing", "Other Lending Activities", "Treasury and Investing Activities."
5. The Company continues to hold loan loss provisions as per existing Expected Credit Loss (ECL) policy and maintains adequate ECL provision as per Ind AS 109, which are higher than the minimum provision stipulated in the IRACP norms.
6. Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at September 30, 2023 are given in Annexure - 1.
7. Figures for the previous period/year have been regrouped wherever necessary to conform to current period's presentation.

For Kotak Mahindra Prime Limited

Place: Mumbai

Date: November 9, 2023

Vyomesh Kapasi

Managing Director

Annexure - 1

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at September 30, 2023 is given below:

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan– Position as at the end of the previous half - year^	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	306.98	19.38	0.00	151.33	155.64
Corporate persons*	10.35	-	-	7.64	2.71
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	317.33	19.38	0.00	158.97	158.35

*as defined in section 3(7) of the insolvency and bankruptcy code, 2016

** Slipped into NPA during the half year as per IRACP norms.

^ Includes cases where requests received till September 30, 2021 and implemented subsequently

represents debt that slipped into NPA and was subsequently written off during the half-year

^^ Exposure as on September 30, 2023 includes interest capitalisation.

There were no borrower accounts, where resolution plans had been implemented and now modified under Resolution Framework 2.0 announced by RBI on 5th May, 2021.

Annexure D: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter and half year ended September 30, 2023

With reference to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the details as under:

Sr No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
a)	Debt Equity Ratio	2.35	2.20	2.01	2.35	2.01	2.22
b)	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
c)	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL	NIL	NIL	NIL	NIL	NIL
f)	Capital Redemption reserve (in Lakhs)	100.00	100.00	100.00	100.00	100.00	100.00
g)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rules, 2014					
h)	Net Worth (in Lakhs)	10,90,209.49	1,068,998.18	9,79,596.93	10,90,209.49	9,79,596.93	1,023,923.89
i)	Net Profit after Tax (in Lakhs)	20,514.15	21,551.69	26,986.70	42,065.83	47,954.41	94,753.08
j)	Earnings per share (Basic and Diluted) (not annualised for Quarter & Half Year) Rs.	586.92	616.61	772.11	1,203.53	1,372.01	2,710.95

k)	Current Ratio	1.23	1.19	1.21	1.23	1.21	1.17
l)	Long term debt to working capital ratio	3.12	4.38	4.07	3.12	4.07	4.41
m)	Bad Debt to account receivable ratio	0.12%	0.01%	0.14%	0.12%	0.15%	0.30%
n)	Current Liability Ratio	0.58	0.54	0.53	0.58	0.53	0.56
o)	Total Debt to Total assets	68.00%	66.40%	63.80%	68.00%	63.80%	66.51%
p)	Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
q)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
r)	Operating Margin (%)	34.34%	37.36%	40.58%	35.79%	42.54%	41.04%
s)	Net profit Margin (%)	22.01%	24.86%	38.61%	23.38%	34.82%	31.77%
t)	Sector Specific equivalent ratios such as						
	(i) Stage III ratio	2.24%	2.39%	2.81%	2.24%	2.81%	2.40%
	(ii) Provision coverage Ratio	56.52%	58.36%	55.06%	56.52%	55.06%	52.77%
	(iii) LCR Ratio	87.84%	84.00%	71.37%	87.84%	71.37%	94.66%

Thanking You,

Yours faithfully,
 For **Kotak Mahindra Prime Limited**

Kiran Tangudu
 Compliance Officer

M M Nissim & Co LLP
Chartered Accountants

Barodawala Mansion,
B-wing, 3rd Floor, 81
Dr. Annie Besant Road
Worli, Mumbai – 400 018

Mukund M. Chitale & Co.
Chartered Accountants

2nd Floor, Kapur House,
Paranjape B Scheme Road No 1,
Vile Parle (E),
Mumbai – 400 057

Independent Auditor's Certificate on Security Cover and compliance with all the covenants for the half year ended 30th September, 2023 under Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to IDBI Trusteeship Services Limited (the 'Debenture Trustee')

The Board of Directors
Kotak Mahindra Prime Limited
C-27, "G" Block, 27,
Bandra Kurla Complex, Bandra East
Mumbai 400051

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. The Kotak Mahindra Prime Limited ("the Company") has raised money through issue of Debentures, which have been listed on the Bombay Stock Exchange. The IDBI Trusteeship Services Limited has been appointed as Trustee (the "Debenture Trustee") for the subscribers to the Debentures.
3. Pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (the "SEBI Regulations"), the Company is required to furnish a certificate on maintenance of security cover and compliance with all the covenants in respect of listed Debentures to the Debenture Trustee.
4. Accordingly, we, as Statutory Auditor of the Company, have been requested by the Company to examine the accompanying Statement showing Security Cover in respect of the Debenture as at 30th September, 2023 ("the Statement I") and Statement of Compliance with all the covenants for the half year ended 30th September, 2023 ("the Statement II") together referred to as the Statements. The Statements have been prepared by the Management of the Company from the unaudited financial statements, books of accounts and other relevant records maintained by the Company.

Management Responsibility

5. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Management's Responsibility (Continued)

6. The Management of the Company is also responsible for ensuring compliance with the SEBI Regulations to the extent applicable, for providing all relevant information to the Debenture Trustee and for complying with all the covenants as stated in the Debenture Trust Deed ("DTD") dated 22nd August 2022 and amendment dated 24th August 2023 ("DTD A"), 3rd July 2019 and amendment dated 12th February, 2021, 1st September 2021 and 24th August 2023 ("DTD B") and 6th December 2017 ("DTD C") and 15th June 2011 ("DTD D") entered into between the Company and the Debenture Trustee (together 'Deeds').

Auditor's Responsibility

7. Our responsibility is to provide limited assurance as to whether anything has come to our attention that causes us to believe that
 - a) the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the unaudited financial statements, books of accounts and other relevant records as at 30th September, 2023 maintained by the Company; and
 - b) the Company has not complied with all the all covenants stipulated in the Trust Deed as on 30th September, 2023.
8. We conducted our examination of the Statement on test basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (Guidance Note) issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. Our scope of work did not include verification of compliance with any other requirement of other circulars and notifications issued by any regulatory authority from time to time and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the unaudited financial information or the unaudited financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the unaudited financial statements, of specified elements, accounts or items thereof for the purpose of this certificate. Accordingly, we do not express such an opinion.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance

that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgement, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. For the purpose of this engagement, we have performed procedures as enlisted in Annexure 'A' to this certificate.

Conclusion

12. Based on the procedures performed by us, as referred to in Annexure A to this certificate and according to the information and explanations received and management representations obtained, nothing has come to our attention that causes us to believe that:
 - i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited financial statements, books of accounts and other relevant records as at 30th September, 2023, maintained by the Company.
 - ii. the Company has not complied with all the covenants stipulated in the Deeds for the half year ended 30th September, 2023.

Other Matter

13. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD / MIRSD_CRADT/COR/P/ 2022/67 dated 19th May, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e. from Column K to Column O) and accordingly we do not express any conclusion on the same

Restriction on Use

14. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as joint statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care in connection with the statutory audit and other attest function carried out by us in our capacity as joint statutory auditors of the Company.
15. The Certificate has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 3 above and to be submitted with the accompanying Statements and Annexure A to the Debenture Trustee and is not to be used or referred to for any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

M M Nissim & Co LLP
Chartered Accountants

Mukund M. Chitale & Co.
Chartered Accountants

For **M M Nissim & Co LLP**
Chartered Accountants
Firm Registration No: 107122W/W100672

For **Mukund M. Chitale & Co**
Chartered Accountants
Firm Registration No: 106655W

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVOS7749

Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWPJ4317

Mumbai
9th November, 2023

Mumbai
9th November, 2023

Annexure "A"
(referred to in para 11 of the certificate)

For Statement I

1. Obtained and read the relevant clauses of Trust Deeds in respect of the listed Debentures and noted the Security Cover required to be maintained by the Company in respect of such Debentures, as indicated in the Statement.
2. Traced the principal amount of the Debentures outstanding as at 30th September 2023, to the unaudited financial statements, the books of account and other relevant records maintained by the Company.
3. Obtained and read the list of book debts charged as security in respect of the Debentures outstanding.
4. Traced the value of book debts from the Statement I to the unaudited financial statements, books of accounts and other relevant records maintained by the Company as at 30th September, 2023.
5. Traced the security charged with register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA')
6. Traced the value of charge created against the book debts to the Security cover indicated in the Statement I.
7. Performed on test check basis the arithmetical accuracy of the computation of Security cover indicated in the Statement I.
8. Compared the Security cover with the requirements as per Trust Deed.
9. Performed necessary inquiries with the Management and obtained necessary representations.

For Statement II

1. We have performed the following procedures:-

For DTD A (Part A)

Sr. no.	Clause number	Procedures performed
1	9.2 (a)	Perused the liquidity analysis prepared by the Management as at 30 th September, 2023.

2	9.2 (b)	Debenture utilisation certificate dated 7 th August 2023 issued by the S V Shah & Associates, Chartered Accountants.
3	9.2 (e)	Traced CHG-9 and the charge created from MCA website.
4	9.2 (f)	Traced the quarterly submissions made to Debenture trustee of financial results.
5	9.2 (g)	Traced the quarterly chartered accountants certificates submitted to Debenture trustee.
6	9.2 (h)	Traced on the sample basis, communication from NSDL for allotment of the units to debenture holders in the NSDL system
7	9.2 (i)	Traced the filing PAS 3 and PAS 5 on sample basis
8	9.2 (m)	Traced the quarterly submissions made to Debenture trustee.
9	9.2 (n)	Traced the quarterly submissions made to BSE for the quarter ended 31 st March 2023 and 30 th June 2023.
10	9.2 (o)	Traced the quarterly submissions made to Debenture trustee for the quarter ended 31 st March 2023 and 30 th June 2023.
12	9.2 (u)	Traced the quarterly chartered accountants certificates submitted to the Debenture trustee.
13	9.2(z)(i)	Traced the trust deeds entered into and security created.
14	9.2(z)(ii)	Traced the quarterly chartered accountants certificates submitted to the trustee.
15	9.2 (z) (iii)	Traced the acknowledgement of BSE to check the date of listing of debentures on sample basis.
16	9.2 (aa)	Also traced filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies. Traced the filing PAS 3 on sample basis. Traced the filing PAS 5 on sample basis. Further, we understand that PAS 4 is no longer applicable. Also traced CHG-9.
17	9.2 (bb)	Traced the quarterly submissions made to BSE of financial results for the quarter ended 31 st March 2023 and 30 th June 2023.
18	9.2 (ee)	Traced the submission of due diligence certificate on sample basis.
19	9.2 (ff)	The same form part this certificate.

DTD A (Part B)

Sr. no.	Clause number	Procedures performed
1	5(c)	Perused the minutes of the company for half year ended 30 th September 2023.
2	5(g)(ii)	The same is a part of the debenture utilisation certificate which was issued by us separately for the year ended 31 st March, 2023.

DTD B

Sr. no.	Clause number	Procedures performed
1	11.2 (a)	Perused the liquidity analysis prepared by the Management as at 30th September, 2023.
2	11.2 (b)	During the half year, the Company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
3	11.2 (e)	Traced CHG-9 and the charge created from MCA website.
4	11.2 (f)	Traced the quarterly submissions made to Debenture trustee of financial results for quarter and period ended 31 st March 2023 and 30 th June, 2023.
5	11.2 (g)	Traced the submission of insurance policy to the Debenture trustee on 9 th May, 2023.
6	11.2 (h)	Traced the quarterly chartered accountants certificates submitted to Debenture trustee.
7	11.2 (i)	During the half year, the Company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
8	11.2 (m)	Perused the minutes of the company for half year ended 30 th September 2023.
9	11.2 (r)	Traced the quarterly submissions made to Debenture trustee.
10	11.2 (s)	Traced the quarterly submissions made to BSE for the quarter ended 31 st March 2023 and 30 th June 2023 for point no. (ii), (iv), (v), (vi), (vii). As per the amended SEBI LODR point no. (i) and (iii) are not applicable.
11	11.2 (t)	Traced the quarterly submissions made to Debenture trustee for the quarter ended 31 st March 2023 and 30 th June 2023.
12	11.2 (u)	The same is a part of the debenture utilisation certificate which is issued by us for the year ended March 31, 2023.
13	11.2 (w)	Traced the submission of valuation report made to the Debenture trustee on 4 th November, 2022.
14	11.2 (aa)	Traced the quarterly chartered accountants certificates submitted to the Debenture trustee.
15	11.2 (ff) (i)	Traced the trust deeds entered into and security created.
16	11.2 (ff) (ii)	Traced the quarterly chartered accountants certificates submitted to the trustee.
17	11.2 (ff) (iii)	During the half year, the Company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.

18	11.2 (gg)(i)	During the half year, the Company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
19	11.2 (gg)(ii)	During the half year, the Company has not issued any debentures under DTD B, hence no procedures have been performed w.r.t. this clause.
20	11.2 (gg)(iii)	Traced CHG-9 and the charge created from MCA website.
21	11.2 (hh) (ii)	The same is a part of the debenture utilisation certificate issued by us for the year ended March 31, 2023.

DTD C

Sr. no.	Clause number	Procedures performed
1	8.2 (a)	Perused the liquidity analysis prepared by the Management as at 30th September, 2023.
2	8.2 (b)	During the half year, the Company has not issued any debentures under DTD D, hence no procedures have been performed w.r.t. this clause.
3	8.2 (e)	Traced the quarterly submissions of the financial results made to Debenture trustee for the quarter and period ended 31 st March 2023 and 30 th June 2023.
4	8.2 (j) (i) (ii) (iii)	Traced the quarterly submissions made to Debenture trustee.
5	8.2 (l)	Perused the minutes of the company for half year ended 30 th September 2023.

DTD D

Sr. no	Clause number	Procedures performed
2	26(g)	Traced the quarterly submissions made to Debenture trustee.

2. With respect to the following clause references as disclosed in the Statement, we have relied on the representations provided by the Management of the Company and have not performed any further procedures :

Trust deed reference	Clause number
DTD A (Part A)	9.2 (c), 9.2(d), 9.2(j), 9.2(k), 9.2(l), 9.2(p), 9.2(q), 9.2(r), 9.2(s), 9.2 (t), 9.2(v), 9.2 (w), 9.2(x), 9.2(y), 9.2(aa)(i), 9.2(cc), 9.2 (dd).
DTD A (Part B)	5(a), 5(b), 5(d), 5(e), 5(f), 5(g)(i), 5(g)(iii), 5(g)(iv)

DTD B	11.2(c), 11.2 (d),11.2 (j), 11.2 (k), 11.2 (l), 11.2 (n), 11.2 (o), 11.2 (p), 11.2 (q), 11.2 (v), 11.2 (x), 11.2 (y), 11.2 (z), 11.2 (bb), 11.2 (cc), 11.2 (dd), 11.2 (ee), 11.2 (hh) (i), 11.2(u).
DTD C	8.2(c), 8.2 (d), 8.2 (f), 8.2 (g), 8.2 (h), 8.2 (i), 8.2 (j) (iv), 8.2 (j) (v),8.2 (k), 8.2 (m), 8.2 (n), 8.2 (o), 8.2 (p), 8.2 (q), 8.2 (r), 29, 30, 31.
DTD D	26(a), 26(b), 26(c), 26 (d), 26(e), 26(f), 26(h), 26(i), 26(j), 26(k).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration No: 107122W/W100672

For Mukund M. Chitale & Co
Chartered Accountants
Firm Registration No: 106655W

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 23044577BGUVOS7749

Saurabh Chitale
Partner
Membership No. 111383
UDIN: 23111383BGTWPJ4317

Mumbai
9th November, 2023

Mumbai
9th November, 2023



Statement II : Compliance with all covenants in respect of listed debt securities of Kotak Mahindra Prime Limited for the half year ended September 30, 2023:

Sr. No.	Date	Nature of Debenture	Clause No. for covenants
1	22-Aug-2022 *	Secured NCD	9 (Part A) and 5 (Part B)
2	03-Jul-2019 **	Secured NCD	11
4	06-Dec-2017	Unsecured NCD (Tier II subordinated debt)	8
5	15-Jun-2011	Unsecured NCD (Tier II subordinated debt)	26

*In addition to the above, there is Amendment Deed dated 24-08-2023.

**In addition to the above, there are Amendment Deeds dated 12-02-2021, 01-09-2021 and 24-08-2023.

The details of compliance with the covenants as mentioned in the respective debenture trust deeds are mentioned as below:

Debenture Trust Deed and Deed of Hypothecation dated August 22, 2022

Sr. No.	Clause Reference	Covenants as per Trust Deed	Management Response
1	9.2 (a)	Carry on and conduct its business as a going concern	We have performed liquidity analysis and basis that the Company will be able to meet all its obligations on time. Accordingly, the audited financial results for the half year ended September 30, 2023 has been prepared on going concern basis.
2	9.2 (b)	Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);	The Company has utilised the monies received upon subscription to debentures solely towards the purpose as stated in the Disclosure Documents. The Company has obtained certificate from Chartered Accountant as per the requirement of Trust Deed which includes utilisation of debentures funds. The certificate is dated 07-August-2023 for quarter ended June 30, 2023.

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3	9.2 (c)	<p>Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee;</p>	<p>The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.</p>
4	9.2 (d)	<p>The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depositories maintain register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the issue or the Depositories, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the</p>	<p>The Company has appointed RTA to maintain the records related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period. The Company obtains a list of debentureholders as at the end of the day on the respective record dates. As mentioned above the company is maintaining the records at its registered office in E-form, the records are available for inspection by any authorised person of debenture trustee and/or the Debenture Holders, or any other person, as provided in the Companies Act.</p>

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		Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;	
5	9.2 (e)	Ensure the implementation of the conditions regarding creation of Security for the Debentures;	All debt securities are secured by way of a first and pari passu hypothecation in favour of the Debenture Trustee on the Company's charged assets such as receivables arising out of loan and lease, book debts, current assets and investments (excluding strategic and regulatory investments of the Company). The company has complied with the said clause. The Company has registered the charge created via trust deed and deed of hypothecation dated August 22, 2022 with the ROC.
6	9.2 (f)	Give to the Debenture Trustee for the effective discharge of its duties and obligations such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;	The company has complied with the same. The company submits its financial results on a quarterly basis to the debenture trustee. The same has been sent on May 16, 2023 for year ended March 31, 2023 and August 12, 2023 for quarter ended June 30, 2023.
7	9.2 (g)	Ensure that the book value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires,	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.

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		the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate;	
8	9.2 (h)	The Company shall within 2 (two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depositories as mentioned in the application form with the number of Debentures allotted	The company has complied with the requirements for all the issuance happened during the half-year. Further to note as per EBM (Electronic Bidding Mechanism) unless corporate actions with respect to allotment and statutory filings is not executed the respective funds will not be credited to company's account. Hence, the company has complied with this required covenant.
9	9.2 (i)	The Company shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law	The company has complied with the same.
10	9.2 (j)	The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Security imposed upon or lawfully payable by the Company	The Company has paid all the duties, taxes and other charges wherever applicable.

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		as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Security or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Security from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company	
11	9.2 (k)	Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process filed or initiated against the Company or if a Receiver is appointed for any of its properties or business or undertaking	No such event has occurred during the period.
12	9.2 (l)	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Security and which would result into material adverse effect on the business or assets of the Company	No such event has occurred during the period.
13	9.2 (m)	The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars: (i) Updated list of the names and addresses of the Debenture Holder(s);	(i) Certificate from Chartered Accountant are shared with the trustee on quarterly basis. Month-end Beneficiary positions from RTA is shared with the Trustee. (ii) The Company has submitted these details to the trustee on a quarterly basis.

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		<p>(ii) Details of the Interest payments due, but unpaid and reasons thereof;</p> <p>(iii) The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;</p> <p>(iv) any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>(v) a statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due</p>	<p>(iii) A certificate from Chartered Accountant is shared with the trustee on quarterly basis.</p> <p>(iv) There has been no major change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.</p> <p>(v) Certificate from Chartered Accountant are shared with the trustee on quarterly basis.</p>
14	9.2 (n)	The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a half-yearly communication, containing, <i>inter alia</i> , the following information, as applicable, as may be amended from time to time:	These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.

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		<ul style="list-style-type: none"> (i) debt- equity ratio of the company; (ii) debt service coverage ratio; (iii) interest service coverage ratio; (iv) outstanding redeemable preference shares (quantity and value); (v) capital redemption reserve/debenture redemption reserve, as applicable; (vi) net worth; (vii) net profit after tax; (viii) earnings per share; (ix) current ratio; (x) long term debt to working capital; (xi) bad debts to account receivable ratio; (xii) current liability ratio; (xiii) total debts to total assets; (xiv) debtors turnover; (xv) inventory turnover; (xvi) operating margin (%); (xvii) net profit margin (%); and (xviii) sector specific equivalent ratios, as applicable 	
15	9.2 (o)	<p>The Company shall also furnish to the Debenture Trustee the following documents:</p> <p>On a quarterly basis:</p> <p>A. Certificate from the Director/ Managing Director/ authorised officials, certifying the book value of receivables/book debts outstanding and</p> <p>B. Certificate from an independent chartered accountant certifying the book value of receivables/book</p>	Certificate from Chartered Accountant is shared with the trustee on a quarterly basis.

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		debts outstanding as on each Asset Cover Testing Date	
16	9.2 (p)	promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company	There has been no major change in directors during the half year. All change in directors have been intimated to Trustee.
17	9.2 (q)	carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost	No such request received from the Debenture Trustee during the period.
18	9.2 (r)	attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly consider the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance	The company had received one investor grievance during the quarter ended March 31, 2023 which has been duly closed in April 2023. The intimation to BSE and filing with ROC has been duly complied with.
19	9.2 (s)	comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF)	No such events have occurred during the period.
20	9.2 (t)	inform the Debenture Trustee about any change in nature and conduct of business before such change	There has been no change in nature and conduct of business during the period.
21	9.2 (u)	The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures	There have been no such instances during the period wherein there was a default in payment of interest by debenture holder. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
22	9.2 (v)	The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to	There have been no such instances during the period.

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		affect the Hypothecated Assets and / or the Additional Security (if any) or any part thereof	
23	9.2 (w)	In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Super Majority)	No such default has occurred during the period.
24	9.2 (x)	Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures	No such conditions are stipulated by the rating agency.
25	9.2 (y)	<p>Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee:</p> <p>(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;</p> <p>(ii) Copy of last three years' audited Annual Reports;</p> <p>(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>(iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.</p> <p>(v) An undertaking to the effect that the Company would, till the redemption of the</p>	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended September 30, 2023 apart from the details which are provided as a part of quarterly compliances.

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		<p>debt securities, submit the details mentioned in point (iv) above to the Debenture Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009 /11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee.</p> <p>(vi) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the trust deed is required to contain the matters as is specified in Section 71 of the Companies Act, 2013 and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.12 or near thereto as possible is required to be executed by the Company</p>	
26	9.2 (z)(i)	<p>Security Creation: The Company shall execute this Deed within 60 (Sixty) days from date of closure of the issue in respect of the Debentures allotted under the first Series of Debentures (in case the first Series of Debentures are unlisted); or on or prior to the Deemed Date of Allotment of the first Series of Debentures or any subsequent Series of Debentures (in</p>	<p>The company has executed the trust deed dated 22-Aug-2022. The Company has filed the charge with ROC.</p>

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		case such Series of Debentures are proposed to be listed on the Exchange), whichever is earlier. In case of a delay in execution of this Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% (Two Percent) per annum over the Coupon Rate till these conditions are complied with at the option of the investor.	
27	9.2 (z)(ii)	Default in Payment and Other Defaults: In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant Tranche / Series of the Debentures, additional interest/ default interest of 2% (Two Percent) per annum or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such Tranche /Series of the Debentures.	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
28	9.2 (z)(iii)	Delay in Listing: In case of a delay by the Company in listing the relevant Tranche or Series of Debentures beyond 4 (Four) working days from the date of closing of issue for the relevant Tranche or Series or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the relevant Tranche of	The company has complied with the requirements for all the issuance happened during the period and there were no delays in listing of the debt securities as the debentures were listed on the exchange within the required no. of working days from the deemed date of allotment. Further, as per SEBI circular dated Nov 30, 2022, the Company has duly listed its debt securities within 3 trading days from date of closure of issue

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		the Debentures, the Company shall (i) make payment to the Debenture Holder(s) of 1% (One Percent) per annum over the Coupon Rate or such other rate as may be prescribed under the Applicable Law for the period of delay till the listing of such Tranche or Series of the Debentures, to the Debenture Holder(s); and (ii) be permitted to utilise the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from the BSE Limited in respect of the listing of Debentures.	
29	9.2 (aa)	<p>The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:</p> <p>(i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section</p>	<p>The Company has duly complied with the requirements as follows:</p> <p>The Company has complied with the same.</p>

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- 179 (3) of the Act with the Registrar of Companies.
- (ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fess along with a complete list of the Debenture Holders in relation to allotment of Debentures within 15 (fifteen) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law.
- (iii) maintaining a complete record of the Issue in form PAS-5.
- (iv) The private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the private placement offer is made and shall be sent to such person, either in writing or in electronic mode, within 30 (thirty) days (or such number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.

Provided that no person other than the person so addressed in the private placement offer cum application letter shall be allowed to apply through such application letter and any application not conforming to this condition shall be treated as invalid.

- (v) Filing of CHG-9 with the relevant Registrar of

The Company is in compliance with the requirement. PAS-4 filing is no longer applicable to the Company and hence the same has not been filed.

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		Companies in relation to creation of charge over the Hypothecated Assets.	The Company has registered the charge created via trust deed and deed of hypothecation dated August 22, 2022 with the ROC.
30	9.2 (bb)	The Company hereby covenant and undertake that it shall furnish - Security Cover Certificate: In the format as set out in Annexure A of SEBI Circular dated November 12, 2020 bearing reference no. SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2020/230 and in compliance with the SEBI circular dated May 19, 2022 (bearing reference number: SEBI/ HO/ MIRSD/ CRADT/ CIR/ P/ 2022/ 67), as amended from time to time	The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2023. The same has been provided on August 12, 2023. Further, the certificate for March 2023 dated May 16, 2023 has also been provided to the trustee.
31	9.2 (cc)	The Company shall cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series	The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.
32	9.2 (dd)	The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the CERSAI and such other Government authority(ies) as may be required under Applicable Law	The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.
33	9.2 (ee)	The Company shall submit a due diligence certificate issued by the Debenture Trustee in respect of the Security for each of the	The Company duly complies with the requirement of Annexure A at the time of opening of each NCD issue.

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		Tranches/Series of Debentures which Tranche/Series of Debentures is proposed to be listed on the Exchange, in the applicable format prescribed under Annexure A of the SEBI circular dated November 03, 2020 (bearing reference number SEBI/HO/MIRSD/CRADT/CIR/P/2020/218) to the Exchange, on or prior to issuing the Shelf Placement Memorandum(s) and each of the Tranche Placement Memorandum	
34	9.2 (ff)	The Company shall, in respect of each of the Tranches/Series of Debentures which Tranche/Series of Debentures is proposed to be listed on the Exchange, submit a certificate from its statutory auditor to the Debenture Trustee on a half-yearly basis or such other timeline as may be prescribed under Applicable Law from time to time, giving the value of receivables / book debts comprising the Hypothecated Assets including compliance with the covenants of the Shelf Placement Memorandum(s) and the relevant Tranche Placement Memorandum in the manner as may be specified by SEBI from time to time and certifying maintenance hundred percent asset / security cover or a higher asset cover (in this case being the Minimum Security Cover) as per the terms of the Shelf Placement Memorandum(s), the Tranche Placement Memorandums and/or the Debenture Trust Deed along with the financial results of the Company in the manner and format	The security cover certificate from statutory auditors for the quarter ended March 31, 2023 and June 30, 2023 has been submitted to the Trustee on May 16, 2023 and August 12, 2023 respectively.

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		as may be specified by SEBI from time to time	
35	5 (a)	The Company shall pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of the Hypothecated Assets so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Document(s)	The company has paid all the duties, taxes and other charges wherever applicable
36	5 (b)	Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
37	5 (c)	Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee	The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
38	5 (d)	Except in terms hereof or the Transaction Documents, not sell or dispose of the Hypothecated Assets or any part thereof or create thereon any lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of	The company has not undertaken any such transaction during the period.

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		any kind save and except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee	
39	5 (e)	Duly cause these presents to be registered in all respects so as to comply with the provisions of the Applicable Law	The company complies with the applicable laws.
40	5 (f)	The Company shall, on an yearly basis furnish to the Debenture Trustee, a certificate from the statutory auditor certifying the book value of the Receivables (as defined under the Deed of Hypothecation);	The same shall be provided to trustee for the year ended September 30, 2023.
41	5 (g) (i)	The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the Debenture Trustee confirming the same	The company has complied with the requirements.
42	5 (g) (ii)	The Company shall within 60 (Sixty) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Debenture Trustee (for the benefit of the Debenture Holders) a certificate from the statutory auditor of the Company certifying the end use of subscription amount raised during the relevant financial year	The company submits statement of utilisation of debentures on yearly basis in this regard. The certificate for year ended March 31, 2023 has been provided to trustee on June 12, 2023.
43	5 (g) (iii)	On the relevant due dates for payments of Coupon and Redemption Amounts, the Company hereby agrees and undertakes to confirm to the Debenture Trustee and credit rating	The Company complies with the same.

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		agencies (CRAs), ISIN wise status of payment of Coupon and Redemption Amount to the Debenture Holders in the format as provided to the Exchange/regulatory authorities or in the format as mutually agreed upon	
44	5 (g) (iv)	Further the Company also covenants to furnish the Debenture Trustee and Credit Rating Agency a copy of the certificate submitted by the Company to the Exchange under Regulation 57(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be amended from time to time	The Company complies with the same.

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Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated July 3, 2019

Sr. No.	Clause Reference	Covenants as per Trust Deed	Management Response
1	11.2 (a)	Carry on and conduct its business as a going concern	We have performed liquidity analysis and basis that the Company will be able to meet all its obligations on time. Accordingly, the audited financial results for the year ended September 30, 2023 has been prepared on going concern basis.
2	11.2 (b)	Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);	The Company has utilised the monies received upon subscription to debentures solely towards the purpose as stated in the Disclosure Documents. The Company has obtained certificate from Chartered Accountant as per the requirement of Trust Deed which includes utilisation of debentures funds. The certificates is dated August 12, 2023 for quarter ended June 30, 2023.
3	11.2 (c)	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.

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		written notice from the Debenture Trustee;	
4	11.2 (d)	The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;	The Company has appointed RTA to maintain the records related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period. The Company obtains a list of debentureholders as at the end of the day on the respective record dates. As mentioned above the company is maintaining the records at its registered office in E-form, the records are available for inspection by any authorised person of debenture trustee and/or the Debenture Holders, or any other person, as provided in the Companies Act.
5	11.2 (e)	Ensure the implementation of the conditions regarding creation of Security for the Debentures;	All debt securities are secured by way of a first and pari passu mortgage in favour of the Debenture Trustee on the Company's immovable property of Rs.0.18 crores and further secured by way of hypothecation / mortgage of charged assets such as receivables arising out of loan and lease, book debts, current assets and investments (excluding strategic investments of the Company). The company has complied with the said clause and has registered the charge with the ROC.
6	11.2 (f)	Give to the Debenture Trustee for the effective discharge of its duties	The company has complied with the same. The company submits its financial

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		and obligations such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;	results on a quarterly basis to the debenture trustee. The same has been sent on May 16, 2023 for year ended March 31, 2023 and August 12, 2023 for quarter ended June 30, 2023.
7	11.2 (g)	If required under the Applicable Law, insure and keep insured, upto the replacement value thereof, or on such other basis as approved by the Debenture Trustee (including surveyor's and architect's fees) the Mortgage Property, which is capable of being insured as such and in respect of which property it is common industry practice to obtain such insurance, and shall duly pay all premia and other sums payable for the purpose. The insurance in respect of the Mortgage Property shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Property and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia, taxes, cesses, or other sums	The Company has complied with the requirement. The company has submitted the copies of Insurance policy to the trustee as and when renewed along with quarterly compliance.

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		referred to above, the Debenture Trustee may but shall not be bound to get the Mortgage Property insured or pay the insurance premia and other sums referred to above which shall be reimbursed by the Company;	
8	11.2 (h)	Ensure that the book value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. On reasonable demand by the Debenture Trustee, the Company shall submit a valuation certificate in respect of the Mortgage Property. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate. Without prejudice to the foregoing, the Company may during the continuance of this Deed, carry out at the reasonable request of the Debenture Trustee further valuation of the Security or any part thereof. The cost of such valuation shall be borne by the Company;	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.

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9	11.2 (i)	The Company shall within 2 (two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted.	The company has complied with the requirements for all the issuance happened during the half year. Further to note as per EBM (Electronic Bidding Mechanism) unless corporate actions with respect to allotment and statutory filings is not executed the respective funds will not be credited to company's account. Hence, the company has complied with this required covenant.
10	11.2 (j)	The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Mortgage Property imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Mortgage Property or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Mortgage Property from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;	The Company has paid all the duties, taxes and other charges wherever applicable
11	11.2 (k)	The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of Mortgage Property so as to keep the same free from any other interest, other than the Security or any other	The company has paid all the duties, taxes and other charges wherever applicable

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		interest permitted under the Transaction Document(s);	
12	11.2 (l)	Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
13	11.2 (m)	Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee;	The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
14	11.2 (n)	Except in terms hereof or the Transaction Documents, not sell or dispose of the Mortgage Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee;	The company has not undertaken any such transaction during the period.
15	11.2 (o)	Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up	The company has not undertaken any such transaction during the period.

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		under the Act or otherwise of any suit or other legal process filed or initiated against the Company and affecting the title of the Company to the Mortgage Property or if a receiver is appointed for any of its properties or business or undertaking;	
16	11.2 (p)	Duly cause these presents to be registered in all respects so as to comply with the provisions of the Applicable Law;	The company complies with Companies Act, RBI Act, SEBI Act and other applicable laws in regards to issuance of debentures.
17	11.2 (q)	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Mortgage Property and which would result into material adverse effect on the business or assets of the Company;	No such event has occurred during the period.
18	11.2 (r)	The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:	
	(i)	Updated list of the names and addresses of the Debenture Holder(s);	Certificate from Chartered Accountant are shared with the trustee on quarterly basis. Month-end Beneficiary positions from RTA is shared with the Trustee.
	(ii)	Details of the Interest payments due, but unpaid and reasons thereof;	The Company has submitted these details to the trustee on a quarterly basis.
	(iii)	The number and nature of grievances received from the Debenture Holder(s) and resolved	A certificate from Chartered Accountant is also shared with the trustee on quarterly basis.

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		by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;	
	(iv)	Any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;	There has been no major change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.
	(v)	A statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due;	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.
19	11.2 (s)	The Company shall, in case any series/tranche of the Debentures are listed, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the half yearly/ annual financial results, a half- yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information:	
	(i)	credit rating and change in credit rating (if any);	
	(ii)	debt-equity ratio;	

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	(iii)	previous due date for the payment of interest/ repayment of principal of non- convertible debt securities and whether the same has been paid or not; and	These details as per regulatory requirement as amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.
	(iv)	debenture redemption reserve;	
	(v)	net worth;	
	(vi)	net profit after tax;	
	(vii)	earnings per share	
20	11.2 (t)	The Company shall also furnish to the Debenture Trustee the following documents on a quarterly basis:	
	(i)	Certificate from the Director/ Managing Director, certifying the book value of receivables/book debts outstanding and	Certificate from Chartered Accountant is shared with the trustee on a quarterly basis.
	(ii)	Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding.	
21	11.2 (u)	The Company shall, on an yearly basis furnish to the Debenture Trustee, a certificate from the statutory auditor certifying the book value of the Receivables (as defined under the Deed of Hypothecation);	Debenture utilisation certificate is submitted to the Trustee on yearly basis towards book value of the receivables.
22	11.2 (v)	Promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company;	There has been no major change in directors during the half year. All change in directors have been intimated to Trustee.
23	11.2 (w)	Carry out subsequent valuation of the Mortgage Properties, at the reasonable request of the Debenture Trustee, at the Company's cost;	The Company has complied with the requirement. The company has submitted the valuation report to the trustee as per the requirement along with quarterly compliance.
24	11.2 (x)	Promptly and expeditiously attend to and redress the	The company had received one investor grievance during the quarter ended

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		grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly consider the suggestions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	March 31, 2023 which has been duly closed in April 2023. The intimation to BSE and filing with ROC has been duly complied with.
25	11.2 (y)	Comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);	No such events have occurred during the period.
26	11.2 (z)	Promptly inform the Debenture Trustee about any change in nature and conduct of business before such change.	There has been no change in nature and conduct of business during the period.
27	11.2 (aa)	The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;	There have been no such instances during the period wherein there was a default in payment of interest by debenture holder. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
28	11.2 (bb)	The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgage Property or any part thereof;	There have been no such instances during the period.
29	11.2 (cc)	In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders	No such default has occurred during the period.

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		without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Super Majority).	
30	11.2 (dd)	Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;	No such conditions are stipulated by the rating agency.
31	11.2 (ee)	Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee:	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended September 30, 2023 apart from the details which are provided as a part of quarterly compliances.
	(i)	Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;	
	(ii)	Copy of last three years' audited Annual Reports;	
	(iii)	Statement containing particulars of, dates of, and parties to all material contracts and agreements;	
	(iv)	Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.	
	(v)	An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture	

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		Trustee within the timelines as mentioned in Simplified Listing Agreement issued by SEBI vide circular No. SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009 as amended from time to time, for furnishing /publishing its half yearly/ annual result. Further, the Company shall within 180 days from the end of the financial year, submit a copy of the latest annual report to the Trustee.	
	(vi)	The Company is aware that in terms of Regulation 14 of the SEBI (Debenture Trustees) Regulations, 1993 as amended from time to time, the trust deed is required to contain the matters as is specified in Section 71 of the Companies Act, 2013 and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.11 or near thereto as possible is required to be executed by the Company.	
32	11.2 (ff) (i)	Security Creation :- If not already executed, the Company shall execute the Trust Deed within 3 months from date of closure of the issue in respect of the Debentures allotted under the first series of Debentures. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.	The company has executed the trust deed 3-July-2019 for creation of security and the charge is duly filed with ROC.

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33	11.2 (ff) (ii)	<p>Default in Payment and Other Defaults - In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the Debentures, additional interest/ default interest of @ 2% p.a. or such other rate as may be prescribed under the Applicable Law over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.</p>	<p>No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.</p>
34	11.2 (ff) (iii)	<p>Delay in Listing - In case of delay in listing of the debt securities, wherever applicable, beyond 20 (twenty) days from the Deemed Date of Allotment or such number of days as may be allowed (for getting the Debentures listed) under the Applicable Law in respect of the relevant tranche of the Debentures, the Company will pay default/ additional interest of at least 1 % p.a. over the coupon rate or such other rate as may be prescribed under the Applicable Law from the expiry of 30 (thirty) days from the Deemed Date of Allotment (or such number of days as may be prescribed under Applicable Law) till the listing of such debt securities to the investor.</p>	<p>The company has complied with the requirements for all the issuance happened during the period and there were no delays in listing of the debt securities as the debentures were listed on the exchange within the required no. of working days from the deemed date of allotment. Further, as per SEBI circular dated Nov 30, 2022, the Company has duly listed its debt securities within 3 trading days from date of closure of issue.</p>

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35	11.2 (gg)	Filings, Compliances - The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:	Refer below details
	11.2 (gg)(i)	Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fess along with a complete list of the Debenture Holders in relation to allotment of Debentures within 15 (fifteen) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law.	The Company is in compliance with the requirement. PAS-4 filing is no longer applicable to the Company and hence the same has not been filed.
	11.2 (gg)(ii)	Filing of Form PAS-4 and Form PAS-5 in respect of issue of debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 days of circulation of the offer letter or such number of days as may be required under the applicable law.	

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	11.2 (gg)(iii)	Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage Property and the Hypothecated Assets.	The company has maintained the same. And CHG-9 has also been filed to the ROC.
	11.2 (hh) (i)	The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the trustee confirming the same	The company has complied with the requirements.
	11.2 (hh) (ii)	The Company shall within 45 (Forty Five) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Debenture Trustee (for the benefit of the Debenture Holders) a certificate from Statutory Auditor of the Company certifying the end use of subscription amount raised during the relevant financial year.	The company submits statement of utilisation of debentures on yearly basis in this regard.

Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated 06th December, 2017

Sr. No.	Clause Reference	Covenants as per Trust Deed	Management Response
1	8.2 (a)	Carry on and conduct its business as a going concern	We have performed liquidity analysis and basis that the Company will be able to meet all its obligations on time. Accordingly, the financial results for the half-year ended September 30, 2023 has been prepared on going concern basis.

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2	8.2 (b)	Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s) and/or the relevant Pricing Supplement	The Company utilises the monies received upon subscription to debentures solely towards the purpose as stated in the Disclosure Document as applicable. The Company has not issued debenture under this Trust Deed during the period.
3	8.2 (c)	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (Ten) days' notice from the Debenture Trustee;	The company has maintained books and records in accordance with the the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.
4	8.2 (d)	The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depository maintains register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the Issue or the Depository, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee	The Company has appointed RTA to maintain the reports related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period. The Company obtains a list of debentureholders as at the end of the day on the respective record dates. As mentioned above the company is maintaining the records at its registered office in E-form, the records are available for inspection by any authorised person of debenture trustee and/or the Debenture Holders, or any other person, as provided in the Companies Act.

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		and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;	
5	8.2 (e)	Give to the Debenture Trustee such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company;	The company has complied with the same. The company submits its financial results on a quarterly basis to the debenture trustee. The same has been sent on May 16, 2023 for year ended March 31, 2023 and August 12, 2023 for quarter ended June 30, 2023.
6	8.2 (f)	The Company shall within 2 (Two) Business Days from the Deemed Date of Allotment or such number of days as may be required under Applicable Law, take reasonable steps to credit the beneficiary account of the Debenture Holder(s)/ allottee(s) with the depository as mentioned in the application form with the number of Debentures allotted.	The Company has not issued debenture under this Trust Deed during the period.

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7	8.2 (g)	The Company shall, until the Debenture Payments have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect maintenance of any business or operations carried out by the Company;	The company has paid all the duties, taxes and other charges wherever applicable.
8	8.2 (h)	Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
9	8.2 (i)	Not undertake or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents without the prior approval of the Debenture Trustee ;	The Company has not undertaken any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
10	8.2 (j)	The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:	
11	8.2 (j)(i)	Updated list of the names and addresses of the Debenture Holder(s);	Certificate from Chartered Accountant are shared with the trustee on quarterly basis. Month-end Beneficiary positions from RTA is shared with the Trustee.

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12	8.2 (j)(ii)	Details of the Interest Payments due, but unpaid and reasons thereof	The Company has submitted these details to the trustee on a quarterly basis.
13	8.2 (j)(iii)	The number and nature of grievances received from the Debenture Holder(s) and resolved by the Company and those grievances not yet solved to the satisfaction of the Debenture Holder(s) and reasons for the same;	A certificate from Chartered Accountant is shared with the trustee on quarterly basis.
14	8.2(j)(iv)	Complying with all directions/guidelines issued by a regulatory authority, with regard to the Issuance of Debentures.	The company has complied with all directions/guidelines issued by any regulatory authority, with regard to the Issuance of Debentures.
15	8.2(j)(v)	Submitting such information as may be required by the Debenture Trustee as per Applicable Law	The company has submitted such information as may be required by the Debenture Trustee as per Applicable Law;
16	8.2(k)	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance;	The company had received one investor grievance during the quarter ended March 31, 2023 which has been duly closed in April 2023. The intimation to BSE and filing with ROC has been duly complied with-
17	8.2(l)	Comply with the provisions of Section 205C of the Companies Act, 1956 (or any corresponding provision of the Companies Act, 2013 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF	No such events have occurred during the period
18	8.2(m)	Inform the Debenture Trustee about any change in nature and conduct of business (which is not in line with the Company's MOA/AOA) before such change.	No such events have occurred during the period

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19	8.2(n)	Inform the Debenture Trustee about any major change in composition of the Board of Directors of the Company	There has been no major change in directors during the half year. The same has been stated as a part of quarterly submission made to the Trustee.
20	8.2(o)	The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the debentures	There have been no such instances during the year wherein there was a default in payment of interest by debenture holder.
21	8.2(p)	In case an Event of Default has occurred and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders of the relevant series / tranche of the Debentures in respect of which the Event of Default has occurred).	There have been no such instances during the year wherein there was a default in payment of interest by debenture holder.
22	8.2(q)	Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures;	The company represents that no conditions have been stipulated by rating agencies for it to comply with.
23	8.2(r)	The Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures	Not applicable since the Company has not issued debenture under this Trust Deed during the period.
24	8.2(r)(A)	Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;	
25	8.2(r)(B)	Copy of last three years' audited Annual Reports;	
26	8.2(r)(C)	Statement containing particulars of, dates of, and parties to all material contracts and agreements;	

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27	8.2(r)(D)	Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.	
28	8.2(r)(E)	An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company shall furnish Certificate from an independent Chartered Accountant in respect of utilization of funds at the end of each accounting year.	The Company submits utilisation of debenture funds certificate from statutory auditors annually. The Company has not issued debenture under this Trust Deed during the period.
		Additional Covenants	
29	Default in Payment and Other Defaults	In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/default if applicable as specified in the Disclosure Document/ relevant Pricing Supplement over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.	No such event has occurred during the period

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30	Filings, compliances, etc	The Company has taken all due corporate action and has also ensured all necessary approvals, filings and reportings in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document, Pricing Supplements, due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act have been complied with and has ensured proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof.	The company has made the required filings. The Company has not issued debenture under this Trust Deed during the period.
31	Financial Covenants and Conditions	The Company represents that it has, at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) complied with each of the Financial Covenants and Conditions.	The company has complied with the said requirement.

Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated June 15, 2011

Sr. No.	Clause Reference	Covenants as per Trust Deed	Management Response
1	26.a	Carry on and conduct its business in proper and efficient manner and duly pay all rents, leases and other payments and outgoings payable by the Company and carry out all covenants, obligations, agreements, stipulations, conditions and terms on its part to be performed or carried out.	The company has carried on and conducted its business in proper and efficient manner and has duly paid all rents, leases and other payments and outgoings payable by the Company and has carried out all covenants, obligations, agreements, stipulations, conditions and terms on its part to be performed or carried out.;

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2	26.b	<p>Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and documents where the Company's books and documents of a similar nature may be kept and the Company will ensure that all entries in the same relating to the business of the Company shall, at all reasonable times, be open for the inspection of the Trustees and such person or persons as they or he shall, from time to time, in writing for that purpose, appoint;</p>	<p>The company has maintained books and records in accordance with the the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection. The company has complied with the same.</p>
3	26.c	<p>Give to the Trustees or to such person as aforesaid such information as they or he or any of them shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Trustees three copies of, balance sheet, profit and loss account, and the Trustees shall be entitled, if they think fit, from time to time, to nominate an accountant or agent to examine the books of account, of the Company or any part thereof and the Company shall pay all costs, charges and expenses of and incidental to such examination and investigation, subject to a cap of Rupees Ten Thousand only</p>	<p>There have been no such request raised by the Trustees.</p>

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4	26.d	Punctually pay all rents, royalties, taxes, cesses, rates, levies, assessments, impositions and outgoings, governmental or municipal or otherwise, lawfully imposed upon or payable by the Company, as and when the same shall become payable, and when required by the Trustees produce the receipt of such payments and also punctually pay and discharge all debts and obligations to or in respect of Clerks, servants, workmen, labourers and others and all other debts and liabilities which may, by the laws of India have priority	The company has punctually paid all rents, royalties, taxes, cesses, rates, levies, assessments, impositions and outgoings, governmental or municipal or otherwise, lawfully imposed upon or payable by the Company, as and when the same have become payable, and when required by the Trustees, the company has produced the receipt of such payments and the company has also punctually paid and discharged all debts and obligations to or in respect of Clerks, servants, workmen, labourers and others and all other debts and liabilities which may, by the laws of India have priority.;
5	26.e	Shall inform the Trustees with respect to any new project, diversification, modernisation or substantial expansion of any project or change in the business of the Company which may affect the interest of the Debenture holders of the respective category (Series I Debentures and/or Series II Debentures, as the case may be).	The company represents that there has been no new project, diversification, modernisation or substantial expansion of any project or change in the business of the Company which may affect the interest of the Debentureholders of the respective category (Series I Debentures and/or Series II Debentures, as the case may be).
6	26.f	Promptly inform the Trustees about the winding up petition if any, filed against the Company and is not contested by the company for more than 90 working days from the date of notice.	No such event has occurred during the period.
	26.g	shall furnish quarterly/annual report to the Trustees containing the following particulars	
7	26.g(1)	Updated list of the names and addresses of the Debenture holders.	Certificate from Chartered Accountant is shared with the trustee on quarterly basis. Month- end Beneficiary positions from RTA is shared with the Trustee.
8	26.g(2)	Details of the interest due, but unpaid and reasons thereof and	The Company has submitted these details to the trustee on a quarterly basis.
9	26.g(3)	The number and nature of grievances received from the	A certificate from Chartered Accountant is shared with the trustee on quarterly basis.

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		Debenture holders and resolved by the Company	
10	26.h	Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture holders. The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Trustees and shall advise the Trustees periodically of the compliance.	The company has received one investor grievance during the quarter ended March 31, 2023 which has been duly closed in April 2023. The intimation to BSE and filing with ROC has been duly complied with.
11	26.i	Promptly inform the Trustees about any change in the composition of its board of directors which may amount to change in control as defined in securities exchange board of India (substantial acquisition of shares and takeovers) regulations, 1997, as amended from time to time.	There has been no major change in directors during the half year. All change in directors have been intimated to Trustee.
12	26.j	Comply all the provisions as mentioned in the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993, the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the simplified listing agreement issued in terms of notification bearing number SEBI/IMD/BOND/1/2009/11/05 dated May 11, 2009, issued by the SEBI, as amended by notification bearing number SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated November 26, 2009, Issuance of Non-convertible Debentures (Reserve Bank) Directions, 2010, as amended from time to time and/or any other notification, circular, press release issued by the SEBI/Reserve Bank of India, from time to time (hereinafter collectively referred to as the "Guidelines").	The company has complied with all the SEBI regulations with respect to debentures as applicable to it during the half year ended September 30, 2023.

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13	26.k	Generally to do all other acts necessary for the purposes of ensuring the legal validity of this Deed	The company has done all acts necessary for the purposes of ensuring the legal validity of this Deed;
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b) The information furnished above is as per the requirements contained in the proviso to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kotak Mahindra Prime Limited

Jason Dalgado
Chief Financial Officer
Place: Mumbai
Date: November 9, 2023

Mandira Dhar
Senior Vice President
Place: Mumbai
Date: November 9, 2023

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Related party transactions for the half year ended September 30, 2023.

Rs. In Lacs

S. 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	In case monies are due to either party as a result of the transaction	
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary			1 Apr 2023 to 30 Sep 2023	Opening balance (1 Apr 2023)	Closing balance (30 Sep 2023)
1	Kotak Mahindra Prime Limited	Phoenix ARC Private Limited	Associate Company	Investment in Equity Shares(at Cost)	4,017.00	-	4,017.40	4,017.40
2	Kotak Mahindra Prime Limited	Kotak Mahindra Capital Company Limited	Fellow Subsidiary	Borrowings through Zero Coupon Bonds	11,000.00	-	4,385.00	4,548.03
3	Kotak Mahindra Prime Limited	Kotak Mahindra Capital Company Limited	Fellow Subsidiary	Discount expense on Zero Coupon bond	990.00	163.02	-	-
4	Kotak Mahindra Prime Limited	BSS Microfinance Limited	Fellow Subsidiary	Service charges on TWL Payable	500.00	-	60.90	146.42
5	Kotak Mahindra Prime Limited	BSS Microfinance Limited	Fellow Subsidiary	Service Charges on TWL	2,200.00	234.86	-	-
6	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Fellow Subsidiary	Payable on account of Inter Co transfer of asset	100.00	-	0.49	0.42
7	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Fellow Subsidiary	Share Service Payables	150.00	-	127.12	33.00
8	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Fellow Subsidiary	Payable towards Inter Co. Transfer	100.00	-	0.49	-
9	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Fellow Subsidiary	Share Service Expenses	150.00	33.00	-	-
10	Kotak Mahindra Prime Limited	Kotak Mahindra Asset Management Company Limited	Fellow Subsidiary	Share Service Receivables	100.00	-	0.76	1.52
11	Kotak Mahindra Prime Limited	Kotak Mahindra Asset Management Company Limited	Fellow Subsidiary	Licence Income/Rent Income	100.00	1.41	-	-
12	Kotak Mahindra Prime Limited	Kotak Investment Advisors Limited	Fellow Subsidiary	Interest Accrued on Debentures(receivables)	1,200.00	-	594.85	-
13	Kotak Mahindra Prime Limited	Kotak Investment Advisors Limited	Fellow Subsidiary	Investments in debentures	30,000.00	-	26,894.85	24,015.29
14	Kotak Mahindra Prime Limited	Kotak Investment Advisors Limited	Fellow Subsidiary	Interest Income on debentures	2,700.00	1,028.00	-	-
15	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Share Service Receivables	100.00	-	0.24	-
16	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Other Receivable	100.00	-	-	500.00
17	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Receivable for sale of Shares(IPO)	4,000.00	-	-	44.27
18	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Share Service Payables	100.00	-	0.22	1.48
19	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	DP Charges Payable	-	-	0.01	0.01
20	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Other Payable	100.00	-	0.41	-
22	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Equity Investment(Liability)	171.00	-	27,080.69	27,080.69
23	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Borrowings through Non Convertible debentures(Liability)	25,000.00	-	14,376.15	10,673.56
24	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Equity Dividend(Expense)	As Declared	856.30	-	-
25	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Brokerage expense	-	2.79	-	-
26	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Referral Expense	100.00	2.39	-	-
27	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	DP Expense	100.00	0.05	-	-
28	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Interest expense on NCD	2,250.00	507.99	-	-
29	Kotak Mahindra Prime Limited	Kotak Securities Limited	Fellow Subsidiary	Redemption of Debentures	15,000.00	4,000.00	-	-
30	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Share Service Payables	100.00	-	0.07	0.16
31	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Insurance Commission Receivable	-	-	113.00	116.98
32	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Insurance Premium(asset)/Prepaid Insurance	1,000.00	-	84.54	42.27
33	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Premium Deposit(Asset)	100.00	-	10.00	10.00
34	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Investment in Equity Shares(at Cost)	5,400.00	-	5,400.00	5,400.00
35	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Insurance Commission Income	3,000.00	197.67	-	-
36	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Dividend Income	As declared	1,620.00	-	-
37	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Insurance Premium Expenses	250.00	50.53	-	-
38	Kotak Mahindra Prime Limited	Kotak Mahindra Life Insurance Company Limited	Fellow Subsidiary	Share Service expense(Lease and Opex Cost)	100.00	0.33	-	-
39	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Share Service Receivables	500.00	-	-0.13	464.75
40	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Agents Commission Receivable	1,600.00	-	152.16	0.72
41	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Advance Premium	100.00	-	10.83	-
42	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Premium Deposit Receivable	200.00	-	115.92	23.45
43	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Prepaid Commission(Liability)	100.00	-	0.16	1.32
44	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Agent Commission Income	4,500.00	1,123.49	-	-
45	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Rent Income	100.00	0.51	-	-
46	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Insurance Premium Expense	100.00	10.22	-	-
47	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Share Service Income(rent)	100.00	0.44	-	-
48	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Current Account Balance	100,000.00	-	30,664.39	29,745.00
49	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Fixed Deposits	-	-	58.10	19,758.60
50	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Interest Accrued On FDR	300,000.00	-	0.31	10.81
51	Kotak Mahindra Prime Limited	Kotak Mahindra General Insurance Company Ltd	Fellow Subsidiary	Share Service Income(Opex)	100.00	0.40	-	-
52	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Interest Accrued Reevivable on OIS	10,000.00	-	2.28	2.27
53	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Demat Deposit	100.00	-	0.10	0.10
54	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Share Service Receivables	500.00	-	280.67	142.65
55	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Interest Accrued Payable on WCDL Demand Loan and Debentures	125.00	-	14.79	-
57	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Borrowing through WCDL and Term Loan	-	-	53,483.00	25,000.00
60	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Borrowings Through NCD	300,000.00	-	151,159.85	35,679.30
59	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Equity Shares Investment(Liability)	178.00	-	178.26	178.26
61	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Bank Guarantee	-	-	25.00	25.00
62	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	OIS Deal	-	-	10,000.00	10,000.00

Related party transactions for the half year ended September 30, 2023.

Rs. In Lacs

S. 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		In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary			1 Apr 2023 to 30 Sep 2023	Opening balance (1 Apr 2023)	Closing balance (30 Sep 2023)	
63	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Demat Charges Payable	100.00	-	0.04	-	
64	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Share Service Payables	3,500.00	-	1,298.90	1,635.94	
65	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Arranger fees payable/IPA fees payable	100.00	-	-	0.55	
66	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Mark to Market Gain	10,000.00	-	-912.60	201.11	
67	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Interest on debentures(Expenses)		1,253.92			
68	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	OD Bank Interest(Expense)		10.38			
69	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Term Loan Interest	27,000.00	757.68			
70	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Dividend Expense	As Declared	891.30	-	-	
71	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Royalty Expense	800.00	374.71	-	-	
72	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Demat Charges	100.00	0.09	-	-	
73	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Share Service expenses-Rent/Lease	1,200.00	661.05	-	-	
74	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Share Service expenses-Other Costs		756.38	-	-	
75	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Asset Transfer(Expenses)		0.51	-	-	
76	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Reimbursement of Expenses from KMPL to KMBL		1,332.86	-	-	
77	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Employee Transfer (Expenses)	3,200.00	6.85	-	-	
78	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	ESOP Cost and SARS	100.00	29.40	-	-	
79	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Arranger Fees	100.00	7.50	-	-	
80	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Commission Expense	2,400.00	526.43	-	-	
81	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Expense on CIRS	10,000.00	106.49	-	-	
82	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Expense on OIS Deal	10,000.00	25.82	-	-	
83	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	BG Commission		0.18	-	-	
84	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Bank Charges		35.44	-	-	
85	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	CMS Service Charges		92.24	-	-	
86	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	CSGL Charges	400.00	0.03	-	-	
87	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	MTM Gain	10,000.00	130.84	-	-	
88	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Interest Income on FDR	24,000.00	359.19	-	-	
89	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Brokerage Income	500.00	75.71	-	-	
90	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Rent Income	900.00	331.17	-	-	
91	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Recovery of Expenses by KMPL from KMBL		5.00	-	-	
92	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Purchase of Asset(Income)	100.00	5.10	-	-	
93	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Sale of Debentures		5,501.88	-	-	
94	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Redemption of Debentures		50,527.65	-	-	
95	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	WCDL	300,000.00	32,500.00	-	-	
96	Kotak Mahindra Prime Limited	Kotak Mahindra Bank Limited	Holding Company /Parent Company	Payemnt of Foreign currency term Loan	100,000.00	13,613.17	-	-	
113	Kotak Mahindra Prime Limited	Akila Urankar	KMP	Sitting Fees and Commission	100.00	9.90	-	-	
114	Kotak Mahindra Prime Limited	Chandrashekar Sathe	KMP	Sitting Fees and Commission	100.00	9.15	-	-	
115	Kotak Mahindra Prime Limited	Ravi Venkatraman	KMP	Sitting Fees and Commission	100.00	11.30	-	-	
116	Kotak Mahindra Prime Limited	Chandra Shekhar Rajan	KMP	Sitting Fees and Commission	100.00	5.80	-	-	
117	Kotak Mahindra Prime Limited	Bharat Chamanlal Thakkar(Till 15th Aug 2023)	KMP	Remuneration		73.13	-	-	
118	Kotak Mahindra Prime Limited	Kiran Tangudu	KMP	Remuneration		25.69	-	-	
119	Kotak Mahindra Prime Limited	Vyomesh Kapasi	KMP	Remuneration		202.38	-	-	
120	Kotak Mahindra Prime Limited	Shahrukh Todiwala	KMP	Remuneration		152.20	-	-	
121	Kotak Mahindra Prime Limited	Jason Dalgado(From 15th Aug 2023)	KMP	Remuneration	850.00	29.30	-	-	
122	Kotak Mahindra Prime Limited	Kotak Mahindra Investments Limited	Fellow Subsidiary	Inter Co Trf of Asset(Income)	100.00	0.58	-	-	
123	Kotak Mahindra Prime Limited	Behnaaz Todiwala	Relatives of KMP	Loan Repayment	100.00	0.98	6.42	5.44	
124	Kotak Mahindra Prime Limited	Behnaaz Todiwala	Relatives of KMP	Interest Income	100.00	0.22	-	-	