

May 23, 2024

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

Dear Sir,

Sub: Submission of Independent Auditor's Report on Security Cover and compliance with all the covenants for the year ended March 31, 2024

Pursuant to the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Independent Auditors' Report on Security Cover and compliance with all the covenants for the year ended March 31, 2024.

Request you to take the above on records.

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 31st March, 2024 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 the 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 31st March, 2024 ("the Statement I") and Statement of Compliance with all the covenants for the half year ended 31st March, 2024 ("the Statement II") together referred to as the Statements. The Statements have been prepared by the Management of the Company from the 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 Statements with respect to book value of asset charged against listed Debentures issued by the Company are not in agreement with the financial statements, books of accounts and other relevant records as at 31st March, 2024 maintained by the Company; and
 - b) the Company has not complied with all the all covenants stipulated in the Trust Deed as on 31st March, 2024.
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 financial information or the 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 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 financial statements, books of accounts and other relevant records as at 31st March, 2024, maintained by the Company.
 - ii. the Company has not complied with all the covenants stipulated in the Deeds for the half year ended 31st March, 2024.

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 Statement I and II 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

M M Nissim & Co LLP
Chartered Accountants

Mukund M. Chitale & Co.
Chartered Accountants

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.

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

Sanjay Kumar Khemani
Digitally signed by Sanjay Kumar Khemani
Date: 2024.05.23 17:53:50 +05'30'

Sanjay Khemani
Partner
Membership No. 044577
UDIN: 24044577BKFGSJ9295

Mumbai
23rd May, 2024

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

SAURABH MUKUND CHITALE
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Saurabh Chitale
Partner
Membership No. 111383
UDIN: 24111383BKBG0Y2206

Mumbai
23rd May, 2024

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 31st March, 2024, to the 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 financial statements, books of accounts and other relevant records maintained by the Company as at 31st March, 2024.
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 31 st March, 2024.
2	9.2 (b)	Debenture utilisation certificate dated 9 th November 2023 for quarter ended 30 th September 2023, 5 th February 2024 for the quarter ended 31 st December 2023 and 7 th May 2024 for the quarter ended 31 st March 2024 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 30 th September 2023 and 31 st December 2023.
10	9.2 (o)	Traced the quarterly submissions made to Debenture trustee for the quarter ended 30 th September 2023 and 31 st December 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 30 th September 2023 and 31 st December 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.
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DTD A (Part B)

Sr. no.	Clause number	Procedures performed
1	5(c)	Perused the minutes of the company for half year ended 31 st March 2024.
2	5(g)(ii)	The same is a part of the debenture utilisation certificate which is issued by us for the year ended March 31, 2024.

DTD B

Sr. no.	Clause number	Procedures performed
1	11.2 (a)	Perused the liquidity analysis prepared by the Management as at 31 st March 2024.
2	11.2 (b)	Debenture utilisation certificate dated 9 th November 2023 for quarter ended 30 th September 2023, 5 th February 2024 for the quarter ended 31 st December 2023 and 7 th May 2024 for the quarter ended 31 st March 2024 issued by the S V Shah & Associates, Chartered Accountants.
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 30 th September 2023 and 31 st December 2023.
5	11.2 (g)	Traced the submission of insurance policy for FY 2023-24 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)	Traced on the sample basis, communication from NSDL for allotment of the units to debenture holders in the NSDL system.
8	11.2 (m)	Perused the minutes of the company for half year ended 31 st March 2024.
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 30 th September 2023 and 31 st December 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 30 th September 2023 and 31 st December 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, 2024.
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)	Traced the acknowledgement of BSE to check the date of listing of debentures on sample basis.
18	11.2 (gg)(i)	Traced the filing PAS 3 on sample basis.
19	11.2 (gg)(ii)	Traced the filing PAS5 on sample basis. Further, we understand that PAS 4 is no longer applicable.
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, 2024.

DTD C

Sr. no.	Clause number	Procedures performed
1	8.2 (a)	Perused the liquidity analysis prepared by the Management as at 31 st March 2024.
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 30 th September 2023 and 31 st December 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 31 st March 2024.

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.


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

Sanjay Kumar
Khemani

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Date: 2024.05.23 17:54:20 +05'30'

Sanjay Khemani

Partner

Membership No. 044577

UDIN: 24044577BKFGSJ9295


Mumbai
23rd May, 2024

For Mukund M. Chitale & Co

Chartered Accountants

Firm Registration No: 106655W

SAURABH
MUKUND
CHITALE

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Saurabh Chitale

Partner

Membership No. 111383

UDIN: 24111383BKBG0Y2206

Mumbai
23rd May, 2024

Statement 1 - Statement showing Security Cover in respect of Debentures as at March 31, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of assets for which this certificate relate	Exclusive charge Debt for which this certificate being issued	Exclusive charge Other secured debt	Debt for which this certificate being issued	Assets shared by pari-passu debt this certificate is issued & other debt with pari-passu charge	Other assets on which charge (excluding items covered in column F)	Assets not offered as security	Elimination on (amount in negative)	(Total (C to I))	Market value for assets taken on exclusive basis	Carrying / book value for exclusive charge assets where market value is not available, DSRM market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not available, DSRM market value is not applicable)	Total Value (N+L+M+N)
		Book Value	Book Value	Yes / No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Building, Investment property, furniture and fixtures, Vehicles, office equipment etc		1,863,588		311,59	1,963,06			4,138,23			1,863,58		1,863,58
Capital Work-in-Progress	Capital Work-in-Progress						2,567,81		2,567,81					
Goodwill	Goodwill													
Intangible Assets	Computer software					207,05			207,05					
Investments	Debt securities, Government Securities, Treasury Bills, Bonds etc		25,538,49		4,209,97	656,768,74			666,577,20			25,538,49		25,538,49
Inventories	Loans advances to customer		2,917,361,14		487,774,81	37,667,87			3,442,803,82			2,917,361,14		2,917,361,14
Cash and Cash Equivalents	Trade Receivables													
Bank Balances	Cash and Cash Equivalents		11,163,75		1,866,55				13,030,30					11,163,75
Other Debt	Bank Balances						1,091,91		1,091,91					
Others	Current tax, deferred tax, financial assets		3,242,79		542,18	26,498,25			30,283,22			3,242,79		3,242,79
Total			2,959,169,75		494,765,10	706,764,69			4,160,699,54			2,959,169,75		2,959,169,75
LIABILITIES														
Debt (which this certificate pertains)	ZEBI (CD), Debentures		1,765,287,58	Yes					1,765,287,58					1,765,287,58
Other debt sharing pari-passu charge with above debt	Other debt sharing			No										
Other Debt	Bank loan term loan etc				445,734,32	615,060,38			1,060,794,70					
Borrowings	Other Debt													
Bank Securities	TIER II Debenture					10,261,48			10,261,48					
Trade payables	Bank Securities													
Lease Liabilities	Other													
Provisions	Commenced papers													
Others	Trade payables					45,748,16			45,748,16					
Total	Lease Liabilities					2,779,79			2,779,79					
Cover on Market Value	Provision for retirement benefits, legal cases etc					2,265,09			2,265,09					
Cover on Book Value	Deferred tax liability, current tax liability, financial and non financial liability etc					91,389,01			91,389,01					
	Government Security Cover Ratio		1,765,287,58		445,734,32	767,592,91			2,978,524,81					
	Exclusive Security Cover Ratio		1.68		1.11									

(Note: Right of Use Assets and Intangible Assets have not been included as per the practice consistently followed by the Company)



Statement II

Compliance with covenants in respect of listed debt securities of the Kotak Mahindra Prime Limited

Statement of compliance with covenants for the following Debenture Trust Deeds for the half year ended March 31, 2024:

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
3	06-Dec-2017	Unsecured NCD (Tier II subordinated debt)	8

*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 year ended March 31, 2024 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 certificates are dated 9-November-2023 for quarter ended September 30, 2023 and 5-

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			February-2024 for quarter ended December 31, 2023 and 7-May-2024 for the quarter ended March 31, 2024.
3	9.2 (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 written notice from the Debenture Trustee;	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.
4	9.2 (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 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	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

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		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;	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	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 November 9, 2023 for quarter ended September 30, 2023 and February 3, 2024 for quarter ended December 31, 2023.

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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, 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;	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.
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	The company has complied with the same.

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		days as may be prescribed under Applicable Law	
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 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	The Company has paid all the duties, taxes and other charges wherever applicable.
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	No such event has occurred during the period.

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		adverse effect on the business or assets of the Company	
13	9.2 (m)	<p>The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:</p> <p>(i) Updated list of the names and addresses of the Debenture Holder(s);</p> <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>(i) Certificate from Chartered Accountant are shared with the trustee on quarterly basis. Month-end Beneficiary positions from RTA is shared with the Trustee.</p> <p>(ii) The Company has submitted these details to the trustee on a quarterly basis.</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	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

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	<p>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:</p> <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 	<p>company has made the submissions and complied with the same.</p>
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15	9.2 (o)	The Company shall also furnish to the Debenture Trustee the following documents: On a quarterly basis: A. Certificate from the Director/ Managing Director/ authorised officials, certifying the book value of receivables/book debts outstanding and B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on each Asset Cover Testing Date	Certificate from Chartered Accountant is shared with the trustee on a quarterly basis.
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 has not received any investor grievances during the period.
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.

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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 affect the Hypothecated Assets and / or the Additional Security (if any) or any part thereof	There have been no such instances during the period.
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)	Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee: (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	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended March 31, 2024 apart from the details which are provided as a part of quarterly compliances.

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| | | <p>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 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</p> | |
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		the Company	
26	9.2 (z)(i)	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 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.	The company has executed the trust deed dated 22-Aug-2022. The Company has filed the charge with ROC.
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	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.

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		in respect of such Tranche /Series of the Debentures.	
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 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.	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 extant SEBI circular, the Company has duly listed its debt securities within 3 trading days from date of closure of issue.
29	9.2 (aa)	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	The Company has duly complied with the requirements as follows:

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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:

- (i) 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.
- (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

The Company has complied with the same.

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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		<p>recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.</p> <p>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.</p> <p>(v) Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Hypothecated Assets.</p>	<p>The Company has registered the charge created via trust deed and deed of hypothecation dated August 22, 2022 with the ROC.</p>
30	9.2 (bb)	<p>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</p>	<p>The Company has complied with the same as a part of the limited reviewed financials submitted to BSE and Trustee for the quarter ended September 30, 2023 and December 31, 2023. The same has been provided on November 9, 2023 for quarter ended September 30, 2023 and February 3, 2024 for quarter ended December 31, 2023</p>
31	9.2 (cc)	<p>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</p>	<p>The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.</p>
32	9.2 (dd)	<p>The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the</p>	<p>The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.</p>

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		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	
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 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	The Company duly complies with the requirement of Annexure A at the time of opening of each NCD issue.
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	The security cover certificate from statutory auditors for the quarter ended September 30, 2023 and December 31, 2023 has been submitted to the Trustee on November 9, 2023 and February 3, 2024 respectively.

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		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 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	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.

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		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	
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 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.
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 Company submits Security cover statement from statutory auditors to trustee. The same shall be provided to trustee for the year ended March 31, 2024
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.

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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. The same shall be provided to trustee for the year ended March 31, 2024.
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 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	The Company complies with the same.
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 March 31, 2024 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 are dated 9-November-2023 for quarter ended September 30, 2023 and 5-February-2024 for quarter ended December 31, 2023 and 7-May-2024 for the quarter ended March 31, 2024
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	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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		including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior 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 and regulatory investments of the Company). The company has complied with the said

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			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 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 November 9, 2023 for quarter ended September 30, 2023 and February 3, 2024 for quarter ended December 31, 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	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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		of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia, taxes, cesses, or other sums 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	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.

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		any part thereof. The cost of such valuation shall be borne by the Company;	
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	The company has paid all the duties, taxes and other charges wherever applicable.

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		same free from any other interest, other than the Security or any other 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	The company has not undertaken any such transaction during the period.

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		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 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.

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	(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 also shared with the trustee on quarterly basis.
	(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:	

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	(i)	credit rating and change in credit rating (if any);	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.
	(ii)	debt-equity ratio;	
	(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	
	(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);	The Company submits Security cover statement from statutory auditors to trustee. The same shall be provided to trustee for the year ended March 31, 2024.
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

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			the requirement along with quarterly compliance.
24	11.2 (x)	Promptly and expeditiously 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 has not received any investor grievances during the period.
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	There have been no such instances during the period.

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		affect the Mortgage Property or any part thereof;	
29	11.2 (cc)	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.
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 March 31, 2024 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.	

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	(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 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	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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		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.	
33	11.2 (ff) (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% 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.	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
34	11.2 (ff) (iii)	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	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 extant SEBI circular, the Company has duly listed its debt securities within 3 trading days from date of closure of issue.

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		of days as may be prescribed under Applicable Law) till the listing of such debt securities to the investor.	
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	

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		prescribed fee within 30 days of circulation of the offer letter or such number of days as may be required under the applicable law.	
	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. The certificate for year ended March 31, 2023 has been provided to trustee on June 12, 2023. The same shall be provided to trustee for the year ended March 31, 2024

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

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			half-year ended March 31, 2024 has been prepared on going concern basis.
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.

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4	8.2 (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 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;</p>	<p>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.</p>
5	8.2 (e)	<p>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;</p>	<p>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 November 9, 2023 for quarter ended September 30, 2023 and February 3, 2024 for quarter ended December 31, 2023.</p>
6	8.2 (f)	<p>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</p>	<p>The Company has not issued debenture under this Trust Deed during the period.</p>

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		application form with the number of Debentures allotted.	
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:	

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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.
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 has not received any investor grievances during the period.
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

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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
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;	

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26	8.2(r)(C)	Statement containing particulars of, dates of, and parties to all material contracts and agreements;	
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.

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
Digitally signed
by JASON DALGADO
Date: 2024.05.23
17:15:37 +05'30'

Jason Dalgado
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

MANDIRA SADHAN DHAR
Digitally signed
by MANDIRA SADHAN DHAR
Date: 2024.05.23
17:07:42 +05'30'

Mandira Dhar
Senior Vice President
Place: Mumbai
Date: May 23, 2024

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