

NOTICE is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the members of Kotak Mahindra Prime Limited (the Company) will be held at a shorter notice on Wednesday, 26th June 2024, at 5:15 p.m., through Video Conferencing ("VC") / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March 2024 together with the Reports of the Board of Directors ("the Board") and the Auditors thereon.

"RESOLVED THAT the audited Financial Statements (Balance sheet as at 31st March 2024 and the Statement of Profit and Loss of the Company for the year ended on that date and the cash flow statement) for the year ended 31st March 2024, together with the Reports of the Directors and the Auditors thereon, be and are hereby received, considered and adopted."

2. To declare dividend on equity shares for financial year 2023-24, at a rate of ₹ 70 per equity share.

"RESOLVED that, dividend at the rate of ₹ 70/- per equity share, as recommended by the Board of Directors, be and is hereby declared on the equity shares of the Company for the financial year ended 31st March 2024 and the said dividend be paid to the equity shareholders of the Company."

3. To appoint a Director in place of Mr. Vyomesh Kapasi (DIN: 07665329), who retires by rotation and, being eligible, has offered himself for re-appointment.

"RESOLVED THAT Mr. Vyomesh Kapasi (DIN: 07665329), Director, who retires by rotation at this meeting and being eligible for re-election by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, designated as Managing Director of the Company, to hold office up to the end of his current term on 31st July 2025."

4. To appoint a Director in place of Mr. Shahrukh Todiwala (DIN: 09291062) who retires by rotation and, being eligible, has offered himself for re-appointment.

"RESOLVED THAT Mr. Shahrukh Todiwala (DIN: 09291062), Director, who retires by rotation at this meeting and being eligible for re-election by rotation in accordance with the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company."

5. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

Kotak Mahindra Prime Limited

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“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force, the approval of the members be and is hereby accorded for the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration no. 302049E), as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Eighth Annual General Meeting (AGM) until the conclusion of the Thirty First Annual General Meeting of the Company, for the purpose of the audit of the Company’s financial statements for the financial years 2024-25 to 2026-27, at such remuneration and out of pocket expenses, as may be decided from time to time by the Audit Committee and the Board of Directors of the Company (“Board”).”

“RESOLVED FURTHER that the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to settle all questions, difficulties or doubts that may arise in this regard for the implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors and negotiating, finalising, amending, signing, delivering and executing the terms of appointment, including any contract or document in this regard.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following Resolutions as Ordinary Resolutions:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and guidelines and circulars issued by the Reserve Bank of India (“RBI”) in this regard and from time to time, including any amendments, modifications, variations or re-enactments thereof, for the time being in force, the approval of the members be and is hereby accorded for the appointment of M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration no. 101569W), as one of the Joint Statutory Auditors of the Company, to hold office from the conclusion of the Twenty Eighth Annual General Meeting (AGM) until the conclusion of the Thirty First Annual General Meeting of the Company, for the purpose of the audit of the Company’s financial statements for the financial years 2024-25 to 2026-27, at such remuneration and out of pocket expenses, as may be decided from time to time by the Audit Committee and the Board of Directors of the Company (“Board”).”

“RESOLVED FURTHER that the Board, including the Audit Committee of the Board or any other person(s) authorised by the Board or the Audit Committee in this regard, be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for such purpose and with the power to settle all questions, difficulties or doubts that may arise in this regard for the

implementation of the resolution, including but not limited to determination of roles and responsibilities / scope of work of the respective Joint Statutory Auditors and negotiating, finalising, amending, signing, delivering and executing the terms of appointment, including any contract or document in this regard.”

SPECIAL BUSINESS:**7. RE-APPOINTMENT OF MR. SHAHRUKH TODIWALA (DIN: 09291062) AS WHOLE TIME DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION**

To consider re-appointment of Mr. Shahrukh Todiwala as the Whole-time Director of the Company and payment of Remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the said Act and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded for re-appointment of Mr. Shahrukh Todiwala (09291062) as the Whole-Time Director of the Company and payment of remuneration to Mr. Shahrukh Todiwala, with effect from 6th September 2024 until 31st May 2026 (both days inclusive), on the following terms of remuneration:

- I. Basic Salary: Upto ₹ 1,45,00,000/- per annum and vary or increase the same from time to time as may be decided by the Board of Directors and/or Nomination & Remuneration Committee.
- II. Performance Bonus: As may be decided by the Board of Directors and/or Nomination & Remuneration Committee.
- III. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- IV. The value of the perquisites to include amount paid or its equivalent given under the Kotak Mahindra Equity Options Scheme/Kotak Mahindra Stock Appreciation Rights Scheme of Kotak Mahindra Bank Limited, the holding company, in respect of the stock options and/or stock appreciation rights (SARs) granted, if any, to Mr. Todiwala and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.

For the purpose of calculating perquisites, the following should be excluded:

- Contribution to provident fund to the extent it is not taxable under the Income Tax Act, 1961.

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- Gratuity as per law payable pursuant to the rules of the Company and
- Encashment of leave at the end of the tenure pursuant to the rules of the Company.

V. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to the Whole-Time Director by way of salary, perquisites and other allowances as specified above in accordance with the applicable provisions of Schedule V of the Companies Act, 2013.”

“**RESOLVED FURTHER** that the actual amount of remuneration and perquisites, benefits and facilities payable or to be provided to Mr. Shahrukh Todiwala including the monetary value thereof as specified above and as detailed in the note circulated herewith may be fixed, varied or increased to the extent the Board of Directors of the Company and /or Nomination & Remuneration Committee may consider appropriate or as may be permitted or authorized in accordance with any provision under the Act for the time being in force provided that the remuneration payable to Mr. Shahrukh Todiwala shall be within such limits as may be approved by the members of the Company and set out in the Act including the said Schedule V to the Act or any amendments thereto or any modification or statutory re-enactment(s) thereof and/or any rules or regulations framed there under from time to time.”

Notes:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 09/2023 dated September 25, 2023 read with Circular no. 10/2022 dated December 28, 2022, Circular no. 2/2022 dated May 05, 2022 and Circular no. 20/2020 dated May 05, 2020 (collectively referred to as ‘MCA Circulars’), permitted holding of Annual General Meeting (“AGM”) through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”), without physical attendance of Members at a common venue. Accordingly, The Company has decided to convene its AGM through video conferencing, and members can attend and participate in the AGM through video conferencing.
2. The deemed venue of the meeting shall be the Registered Office of the Company at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
3. The members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
4. The members desiring to inspect the documents referred to in this Notice and other statutory registers/other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send requests on the Company’s email address: kiran.tangudu@kotak.com. An access of such documents would be given to the members.

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5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
6. The Members are requested to follow the below instructions:-

a) Participation:

- i. Pursuant to the aforementioned general circular, the physical presence of the Members has been dispensed with and therefore the appointment of Proxy(ies) is not permitted. However, in pursuance of section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting or for participation and voting in the meeting. The Corporate Shareholders proposing to participate at the meeting through their representative, forward the necessary authorization under Section 113 of the Act for such representation to the Company through e-mail to kiran.tangudu@kotak.com before the commencement of the meeting.
- ii. The Members are requested to use the following Dial-in details to join the meeting:

Click on following link: <https://zoom.us/join>. Meeting ID and password will be separately mailed to the members and participants.
- iii. For ease of participation of the Members, during the meeting, members may raise questions by raising hand during the meeting. The Members may also, before the meeting, submit the questions through e-mail to kiran.tangudu@kotak.com
- iv. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join, using above the Dial-in details from 5:00 P.M. to 6:00 P.M. and post that no person shall be able to join the meeting.
- v. In case any member requires assistance for using the aforementioned Dial-in before or during the meeting, you may call the Helpline No. 9686456296.
- vi. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.

b) Voting:

- i. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.

- ii. On demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id: kiran.tangudu@kotak.com stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

Example 1: Using Symbol ('v')

Agenda Item No.	Particulars	Assent	Dissent
1.	Adoption of financial statements of the Company for the year ended 31 st March 2024 together with the Reports of the Board of Directors ("the Board") and the Auditors thereon	v	
2.	Declaration of dividend on equity shares		
3.	To appoint a Director in place of Mr. Vyomesh Kapasi (DIN: 07665329), who retires by rotation and, being eligible, has offered himself for re-appointment.		
4.	To appoint a Director in place of Mr. Shahrukh Todiwala (DIN: 09291062) who retires by rotation and, being eligible, has offered himself for re-appointment.		
5.	Appointment of M/s. M/s. Singhi & Co., Chartered Accountants, Joint Statutory Auditors		
6.	Appointment of M/s. Borkar & Muzumdar, Chartered Accountants, Joint Statutory Auditors		

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7.	Re-appointment of Mr. Shahrukh Todiwala as the Whole-Time Director		
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Example 2: Using No. of Shares held.

Agenda Item No.	Particulars	Assent	Dissent
1.	Adoption of financial statements of the Company for the year ended 31 st March 2024 together with the Reports of the Board of Directors (“the Board”) and the Auditors thereon	10	
2.	Declaration of dividend on equity shares		
3.	To appoint a Director in place of Mr. Vyomesh Kapasi (DIN: 07665329), who retires by rotation and, being eligible, has offered himself for re-appointment.		
4.	To appoint a Director in place of Mr. Shahrukh Todiwala (DIN: 09291062) who retires by rotation and, being eligible, has offered himself for re-appointment.		
5.	Appointment of M/s. M/s. Singhi & Co., Chartered Accountants, Joint Statutory Auditors		
6.	Appointment of M/s. Borkar & Muzumdar, Chartered Accountants, Joint Statutory Auditors		

7.	Re-appointment of Mr. Shahrukh Todiwala as the Whole-Time Director		
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c) Other instructions/ information:

- i. Members are requested to address all communications through their registered e-mail id only.
- ii. The recorded transcript/proceedings shall be available on the website: <https://www.primeloans.kotak.com/> post the conclusion of the meeting i.e. from June 27, 2024.
- iii. This notice is also available on the website of the Company at <https://www.primeloans.kotak.com/>.
- iv. In case of any doubts or clarification, the members are requested to contact Mr. Kiran Tangudu, Company Secretary of the Company, through e-mail: kiran.tangudu@kotak.com
7. Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of is annexed hereto.
8. The meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and rules made thereunder, it requires the consent for shorter notice from by not less than ninety-five per cent. of the members entitled to vote thereat. Members are requested to provide their consent for short notice by sending the signed copy of the draft format attached herewith or through e-mail confirmation.

By Order of the Board of Directors

Place: Mumbai
Date: June 24, 2024
Registered Office: 27BKC, C 27, G Block,
Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
CIN: U67200MH1996PLC097730

KIRAN TANGUDU
COMPANY SECRETARY
Membership No.: F7932

EXPLANATORY STATEMENT

In terms of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the businesses mentioned under Item Nos 5 & 6 of the accompanying Notice dated 24th June 2024.

Item No. 5 & 6 – APPOINTMENT OF NEW JOINT STATUTORY AUDITORS

The Board recommends the appointment of M/s. Singhi & Co., Chartered Accountants (Firm Registration no. 302049E); and M/s. Borkar & Muzumdar, Chartered Accountants (Firm Registration no. 101569W) as the Company's Joint Statutory Auditors, for a period of three years. Mukund M Chitale & Co., and M M Nissim & Co LLP are ineligible to continue as an Auditor as per the said RBI Circular dated April 27, 2021 (Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22).

In terms of the circular dated April 27, 2021 issued by the Reserve Bank of India (RBI), the aforementioned audit firms mandatorily retire from being the statutory auditors. One such condition of the said circular is that an audit firm, subject to its fulfilling the prescribed eligibility norms, will be allowed to continue as the statutory auditor for a particular NBFC for a period of three years and thereafter the said firm will be compulsorily rested for a period of at least six years.

Accordingly there is vacancy for both the statutory auditors and the Company is required to appoint two firms as a joint auditors for a period of three years at this 28th Annual General Meeting, for holding such office from the conclusion of the said meeting until the conclusion of the 31st Annual General Meeting for the Financial Year beginning April 1, 2024 and ending March 31, 2027.

The approval of Members of the Company is, accordingly, being sought pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Act and RBI Circular for the aforementioned appointment of the Joint Statutory Auditors as also for granting authority to the Board including the Audit Committee such remuneration and out of pocket expenses, as may be decided by the Audit Committee and the Board of Directors of the Company from time to time.

Your Directors recommend the passing of resolutions at Item Nos. 5 and 6 of the accompanying Notice.

None of the Directors, Key Managerial Personnel or their relatives are in any way, financially or otherwise concerned or interested, in the passing of the Ordinary Resolutions at Item Nos. 5 and 6 of the accompanying Notice.

Item No.7 - Re-Appointment of Mr. Shahrukh Todiwala (Din: 09291062) as Whole Time Director of the Company

It is proposed to re-appoint Mr. Shahrukh Todiwala as the Whole-Time Director of the Company for a further period with effect from 6th September 2024 until 31st May 2026. The Board of Directors of the Company, at its meeting held on 24th June 2024 approved based on the recommendation of the Nomination & Remuneration Committee (NRC) of the Company, the re-appointment of Mr. Shahrukh Todiwala and recommended to the shareholders for approval in the Annual General meeting.

The Board of Directors of the Company, at its meeting held on 6th September 2021, appointed Mr. Shahrukh Todiwala (DIN: 09291062) as an Additional Director and a Whole-Time Director of the Company, for a period of 3 years, with effect from 6th September 2021, based on the recommendation of the Nomination & Remuneration Committee (NRC). The members of the Company, at the Annual General Meeting held on 29th June 2022, approved the appointment of Mr. Shahrukh Todiwala as the Whole-Time Director, as above.

Brief profile: Mr. Shahrukh Todiwala, aged 58 years, is a Commerce graduate from MS University, Vadodara having 36 years of vast experience in the field of consumer durables and auto finance, of which, 28 years have been with the Kotak Group. Mr. Todiwala began his career with Godrej & Boyce Mfg. Co. Ltd where he worked from 1987 to 1995 in O.E. sales. He joined Kotak Mahindra Finance Limited on 15th September 1995 and has served the Kotak Group in various capacities, at the branch / regional / National level. Mr. Todiwala moved to Head Office in 2006 in the capacity of Business Head for Used cars and currently heads the entire wholesale and retail vehicle finance businesses of the Company. Since 6th September 2021, Mr. Todiwala has been the Whole-Time Director of the Company.

The re-appointment of and payment of remuneration to Mr. Shahrukh as a Whole-Time Director would be in accordance with Part I and Part II of Schedule V to the Companies Act, 2013.

Pursuant to sub-section (5) of section 152 of the Companies Act, 2013, Mr. Shahrukh Todiwala had given his consent to act as director of the Company. He has also submitted the requisite forms, declarations and documents with respect to his re-appointment.

Accordingly, approval of Members is being sought to re-appoint Mr. Shahrukh Todiwala as the Whole-Time Director of the Company for a period of three years with effect from 6th September 2024 until 31st May 2026 on the following terms and conditions:

- I. Basic Salary: Upto ₹ 1,45,00,000/- per annum and vary or increase the same from time to time as may be decided by the Board of Directors and/or Nomination & Remuneration Committee.
- II. Performance Bonus: As may be decided by the Board of Directors and/or Nomination & Remuneration Committee.

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- III. Perquisites: In addition to the basic salary, entitled to perquisites such as House Rent Allowance, Leave Travel Allowance, Reimbursement of Medical Expenses and such other benefits as per rules of the Company.
- IV. The value of the perquisites shall also include amount paid by the Company towards Kotak Mahindra Equity Option Plan/Kotak Mahindra Share Based Employee Benefit Scheme of Kotak Mahindra Bank Limited, the holding company, in respect of the stock options granted and stock appreciation rights (SARs) granted, if any, to Mr. Todiwala and calculated in accordance with the Income Tax Act, 1961 and the Rules made there under.
- V. For the purpose of calculating perquisites, the following should be excluded:
- Contribution to provident fund to the extent it is not taxable under the Income Tax Act, 1961.
 - Gratuity as per law payable pursuant to the rules of the Company and
 - Encashment of leave at the end of the tenure pursuant to the rules of the Company.
- VI. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to the Whole-Time Director by way of salary, perquisites and other allowances as specified above in accordance with the applicable provisions of Schedule V of the Companies Act, 2013, and subject to the approval of the Central Government, if required.”

Mr. Shahrukh Todiwala does not hold any shares of the Company. The number of Meetings of the Board attended by Mr. Shahrukh during the year and other Directorships, Membership/ Chairmanship of Committees of other Boards, are part of Corporate Governance Report.

The Directors recommend the resolution set out at Item No. 7 for the approval of the Members.

Except Mr. Shahrukh Todiwala and his relatives, none of the other Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

By Order of the Board of Directors

KIRAN TANGUDU
COMPANY SECRETARY

Place: Mumbai
Date: June 24, 2024