

**NOTICE IS HEREBY GIVEN THAT THE EXTRAORDINARY GENERAL MEETING (THE 'MEETING') OF THE MEMBERS OF KOTAK MAHINDRA PRIME LIMITED (THE COMPANY) WILL BE HELD ON FRIDAY, 25TH APRIL 2025, AT 3:00 P.M. THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:**

**SPECIAL BUSINESS:**

**1. APPOINTMENT OF MR. SHAHRUKH TODIWALA (DIN: 09291062) AS THE MANAGING DIRECTOR, CEO AND A KEY MANAGERIAL PERSONNEL OF THE COMPANY**

To consider appointment of Mr. Shahrukh Todiwala (DIN: 09291062) as the Managing Director, CEO and a Key Managerial Personnel 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, in terms of Section 2(54), 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) and subject to other approvals as are necessary, the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Shahrukh Todiwala (DIN: 09291062) as the Managing Director, CEO and a Key Managerial Personnel of the Company with effect from February 21, 2025 until his retirement on May 31, 2026, 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.

Kotak Mahindra Prime Limited

Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051, India; Corporate Office: Kotak Infinity, 6th Floor, Building No.21, Infinity Park, Off Western Express Highway, General A.K.Vaidya Marg, Malad (East), Mumbai 400097, India. CIN: U67200MH1996PLC097730; Tel: 022-61660001; e-mail: [kprime.service@kotak.com](mailto:kprime.service@kotak.com); website: [www.primeloans.kotak.com](http://www.primeloans.kotak.com); Customer Service Call Centre No.: 1800 209 5732 Monday to Saturday between 9:30 am to 6:30 pm

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.

- 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 Managing Director & CEO 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 Board of Directors and/or Nomination & Remuneration Committee be and is hereby authorized to vary or alter the terms of remuneration and perquisites payable or to be provided to Mr. Shahrukh Todiwala including the monetary value thereof pursuant to the terms and conditions of remuneration payable to Mr. Shahrukh Todiwala subject to the necessary approvals and also to increase the remuneration from time to time to the extent the Board and/or Nomination & Remuneration Committee may consider appropriate.

“RESOLVED FURTHER that the Board of Directors, be and is hereby authorised to execute any deeds, documents or instructions as may be required, and settle at its sole and absolute discretion, any queries or difficulties that may arise in this regard, and to generally do all such acts, deeds, matters and things as may be necessary and appropriate and to delegate all or any of its powers herein conferred to any Director(s) / Officer(s) of the Company, so as to give effect to this resolution.”

## 2. ISSUANCE OF DEBENTURES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** the consent of shareholders is hereby accorded to the Board (as also, the Company hereby ratifies and confirms the authority granted under the resolution passed by the Board at its meetings held on March 17, 2025 as may be amended or modified or rescinded from time to time if required, for issuance of debentures) for making private placement offers and invitations and issuing secured debentures (including Market Linked Non-Convertible Debentures if any) in one or more series/tranches from time to time under

applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, pursuant to, and continue making offers/invitations and issuing debentures pursuant to and upon the terms and conditions of: (i) the Debenture Trust Deed and Deed of Hypothecation dated September 3, 2024 for amounts aggregating up to the unutilized limits of Rs. 17,410 crore (as on the date of dispatch of notice to members) thereunder from out of Rs.20,000 crore under the Deed for which security is created thereunder, and / or (ii) any new further debenture trust deed and/or any other document as may be made/signed/issued up to additional total face value of Rs.20,000 crore; subject to the debentures issued and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders' by special resolution under Section 180(1)(c) of the Companies Act, 2013, and each of said resolutions as may be amended or modified or rescinded from time to time.

**RESOLVED FURTHER THAT** the consent of shareholders is hereby accorded to the Board to continue to issue Bonds in the nature of Promissory Notes (TIER II) and/or unsecured non-convertible debentures (TIER II) pursuant to the existing Debenture Trust Deed dated December 6, 2017 for the unutilized limit of Rs.300 crore thereunder from out of the limit of Rs.400 crore in one or more series/ tranches from time to time under applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, provided that the amount already raised together with the amount to be raised shall not result in exceeding the outstanding borrowing limit approved under Section 180(1)(c) of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force).

**RESOLVED FURTHER THAT** for the purpose of giving effect to all of the aforesaid special resolution, the Board may authorize any Committee thereof and further the Board or any such Committee thereof be and is hereby authorized to further authorize any person(s), to, on behalf of the Company, to finalize terms, tenor and amount, coupon rate, interest rate, pricing, valuation, invite subscription, allot debentures, settle, sign, deliver, affix the common seal of the Company, wherever necessary or required, in accordance with law and the Articles of Association of the Company and execute such documents/deeds/writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid special resolution.”

### **3. APPOINTMENT OF MR. RAMESH GANESH IYER (DIN: 00220759) AS AN INDEPENDENT DIRECTOR OF THE COMPANY**

To consider appointment of Mr. Ramesh Ganesh Iyer (DIN: 00220759) as Independent Director of the Company for a period of 5 years effective from March 18, 2025 and, if thought fit, to pass, with or without modification(s), the following Resolution as a Special Resolution:

“RESOLVED that pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, if any, and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ramesh Ganesh Iyer (DIN: 00220759), who was appointed as an Additional Director and Independent Director with effect from 18th March 2025 and who holds office up to the date of this General Meeting and whose appointment has been recommended by the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Director of the Company, for a period of five years, with effect from 18th March 2025 up to 17th March 2030 (both days inclusive) and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be and is hereby authorized to file the necessary forms and returns on the portal of the Ministry of Corporate Affairs and any other Regulatory Authority and to provide all such information as may be required and to do all such acts, deeds and things as may be necessary and incidental for the aforesaid purpose.”

#### **Notes:**

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 09/2024 dated September 19, 2024, read with General Circular no. 09/2023 dated September 25, 2023, General Circular no. 03/2022 dated May 5, 2022, General Circular no. 11/2022 dated December 28, 2022, and General Circular no. 14/2020 dated 08.04.2020 (collectively referred to as ‘MCA Circulars’), permitted holding of Extraordinary General Meeting (“EGM”) 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 EGM through video conferencing, and members can attend and participate in the EGM 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](mailto:kiran.tangudu@kotak.com). An access of such documents would be given to the members.
5. Since the EGM 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](mailto: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](mailto: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 2:30 P.M. to 3:45 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. 96864 56296.

- 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')

Item no. of agenda	Assent	Dissent
1. Appointment of Mr. Shahrukh Todiwala (Din: 09291062) as the Managing Director, CEO and a Key Managerial Personnel of the Company	v	
2. Issuance Of Debentures		
3. Appointment of Mr. Ramesh Ganesh Iyer (DIN: 00220759) as an Additional and Independent Director of the Company		

Example 2: Using No. of Shares held.

Item no. of agenda	Assent	Dissent
1. Appointment of Mr. Shahrukh Todiwala (Din: 09291062) as the Managing Director, CEO and a Key Managerial Personnel of the Company	10	
2. Issuance Of Debentures		
3. Appointment of Mr. Ramesh Ganesh Iyer (DIN: 00220759) as an Additional and Independent Director of the Company		

**c) Other instructions/ information:**

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- 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 April 25, 2025.
  - 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](mailto:kiran.tangudu@kotak.com)
7. Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of is annexed hereto.

**By Order of the Board of Directors**

Place: Mumbai  
Date: April 3, 2025  
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 1 to 3 of the accompanying Notice dated April 3, 2025.

**Item No.1: Appointment of Mr. Shahrukh Todiwala (DIN: 09291062) as the Managing Director, CEO and a Key Managerial Personnel of the Company**

It is proposed to appoint Mr. Shahrukh Todiwala as the Managing Director, CEO and a Key Managerial Personnel of the Company with effect from February 21, 2025 until his retirement on May 31, 2026, without any change in his current remuneration, subject to the approval of the members of the Company. With a view to fill the vacancy that caused in the office of the Managing Director & CEO of the Company, the Board of the Company considered and nominated Mr. Shahrukh Todiwala, for his appointment as the Managing Director & CEO of the Company who is having knowledge, experience and expertise in the areas of business as the Managing Director on the Board of the Company, upon the resignation of Mr. Vyomesh Kapasi. The Board of Directors of the Company, at its meeting held on 20th February 2025 approved, based on the recommendation of the Nomination & Remuneration Committee (NRC) of the Company, the appointment of Mr. Shahrukh Todiwala and recommended to the shareholders for approval in the General meeting.

Background of Mr. Shahrukh's appointment: The Board of Directors, based on the recommendation of the NRC, re-appointed Mr. Shahrukh Todiwala (DIN: 09291062) as the Whole-Time Director of the Company for a period with effect from 6th September 2024 until 31st May 2026, subject to the approval from the shareholders at the General meeting. Accordingly, the Members of the Company approved the re-appointment at the ensuing Annual General Meeting.

The Board of Directors of the Company, at its meeting held on 6<sup>th</sup> 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 6<sup>th</sup> September 2021, based on the recommendation of the Nomination & Remuneration Committee (NRC). The members of the Company, at the Annual General Meeting held on 29<sup>th</sup> June 2022, approved the appointment of Mr. Shahrukh Todiwala as the Whole-Time Director.

Mr. Shahrukh Todiwala, aged 58 years, is a Commerce graduate from MS University, Vadodara having more than 36 years of vast experience in the field of consumer durables and auto finance, of which, more than 298 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

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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.

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 appointment.

Accordingly, approval of Members is being sought to appoint Mr. Shahrukh Todiwala as the Managing Director, CEO and a Key Managerial Personnel of the Company with effect from February 21, 2025 until his retirement on May 31, 2026 at the same remuneration, as approved by the members at the last AGM.

The terms and conditions of remuneration as approved by the members at the AGM held on June 26, 2024 were, as follows:

- VI. 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.
- VII. Performance Bonus: As may be decided by the Board of Directors and/or Nomination & Remuneration Committee.
- VIII. 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.
- IX. 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.
- 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.

- X. Minimum Remuneration: If in any financial year the Company has no profits or its profits are inadequate, the Company shall pay remuneration to the Managing Director & CEO 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.

The appointment of and payment of remuneration to Mr. Shahrukh Todiwala is in accordance with Part I of Schedule V and Section I of Part II of Schedule V to the Companies Act, 2013.

Mr. Shahrukh Todiwala has given his consent to act as the Managing Director, CEO and a Key Managerial Personnel of the Company. Mr. Shahrukh Todiwala continues to be eligible to be a Director of the Company in terms of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The approval of the members of the Company is sought for the appointment of Mr. Shahrukh Todiwala as the Managing Director, CEO and a Key Managerial Personnel of the Company with effect from February 21, 2025 until his retirement on May 31, 2026, without any change in his current remuneration.

Mr. Shahrukh Todiwala is not related to any other Director or any Key Managerial Personnel of the Company.

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 an Ordinary resolution set out at Item No. 1 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 are concerned or interested, financially or otherwise in the resolution set out at Item No. 1 of the accompanying Notice of the EGM.

## **Item No.2: Issuance of Debentures**

The Company is desirous of and seeks Shareholders' approval by way of special resolution to:

- (i) At the Extraordinary General Meeting of the Company held on April 26, 2024 (“Shareholders’ Meeting”), the consent of the shareholders of the Company has been accorded in accordance with Section 180(1)(c) read with Section 180(2) of the Companies

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Act, 2013 to the Board of Directors of the Company for borrowing, from time to time certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate amount of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of money so borrowed by the Board and outstanding at any point in time shall not exceed the limit of Rs.48,000 crore ("**Section 180(1)(c) Resolution**").

- (ii) The Company proposes to retain the overall outstanding debt limit of the Company under section 180(1)(c) read with Section 180(2) of the Companies Act 2013 of Rs. 48,000 crore.
- (iii) At the Shareholders' Meeting, the shareholders of the Company also passed a resolution in terms of Section 180(1)(a) read with section 180(4) of the Companies Act, 2013 ("**Section 180(1)(a) Resolution**"), whereby the shareholders of the Company accorded their consent to the Board of Directors of the Company for mortgaging/hypothecating and / or charging assets of the Company for securing the amounts borrowed by the Company subject to the limits under the Section 180(1)(c) Resolution and also for securing the payment of interest thereon and other amounts payable by the Company in respect of the amounts so borrowed by the Company.
- (iv) Pursuant to the Section 180(1)(c) Resolution and the Section 180(1)(a) Resolution, the Board of Directors of the Company at its meeting held on April 25, 2024 decided and approved, inter alia, the issuance of non-convertible, redeemable debentures upto an aggregate amount not exceeding Rs.22,694 crore (Rs. 663 crore available under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated July 3, 2019 (along with Amendment Deeds dated February 12, 2021, September 1, 2021 and August 24, 2023) and Rs. 2,031 crore available under the Debenture Trust Deed and Deed of Hypothecation dated August 22, 2022 (along with Amendment Deed dated August 24, 2023) and Rs. 20,000 crore under any new trust deed and the issuance of bonds in the nature of promissory notes (Tier II) and / or unsecured non-convertible debentures (Tier II) upto an aggregate amount not exceeding Rs. 300 crore under existing Debenture Trust Deed dated December 6, 2017; provided however that the total outstanding amount at any point of time shall not exceed the limit of Rs.38,000 crore.
- (v) Company has made issuances of secured, non-convertible, redeemable debentures in multiple tranches aggregating to principal amount of Rs. 650 crore under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated July 3, 2019 (along with Amendment Deeds dated February 12, 2021, September 1, 2021 and August 24, 2023) and Rs. 1,954.30 crore under Debenture Trust Deed and Deed of Hypothecation dated August 22, 2022 (along with Amendment Deed dated August 24, 2023) and thus the limit of Rs.13 crore and Rs. 76.70 crore remain unutilized as on date from out of said limit

of Rs.15,000 crore under each Deed for which security is created thereunder.

- (vi) Further, Company has made issuances of secured, non-convertible, redeemable debentures in multiple tranches aggregating to principal amount of Rs. 2,590 crore under the Debenture Trust Deed and Deed of Hypothecation dated September 3, 2024 out of said limit of Rs.20,000 crore under the Deed for which security is created thereunder.
- (vii) Now, the Company is desirous of and seeks Shareholders' approval by way of special resolution with respect to issuance of debentures by way of private placement under section 42 of the Companies Act, 2013:

(a) continuing to make private placement offers and invitations and issue secured, non-convertible, redeemable debentures (including MLDs if any) in one or more series/tranches from time to time under applicable law, pursuant to and upon the terms and conditions of the Deed for amounts aggregating up to the unutilised limits of Rs.17,410 crore under the Deed from out of said limit of Rs.20,000 crore under the deed for which security is created. The terms, the tenor, coupon rate, pricing, valuation and the amount of issuance of such debentures and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations;

(b) in addition to the debentures to be issued pursuant to the Deeds as mentioned above, to further make private placement offers and invitations and issue secured non-convertible, redeemable debentures (including MLDs if any) of total face value not exceeding Rs.20,000 crore, under this point (b) in one or more series/tranches under applicable law, pursuant to and upon the terms and conditions of any new debenture trust deed and/or any other document that may be made/issued/executed. The terms, the tenor, coupon rate, pricing, valuation and the amount of issuance of such debentures and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations;

(c) the Company is also desirous of making fresh private placement offers and invitations for issuing Bonds in the nature of Promissory Notes (TIER II) and/or unsecured non-convertible debentures (TIER II) in one or more series/tranches under applicable law pursuant to the existing Debenture Trust Deed dated December 6, 2017 for the unutilised limit of Rs. 300 crore thereunder from out of the limit of Rs. 400 crore, provided that the amount already raised together with the amount to be raised shall not result in exceeding the limit which would be approved under Section 180(1)(c) of the Companies Act 2013. The terms, the tenor, coupon rates, pricing, valuation and the amount of issuance and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations;

Provided that the aforesaid issues under (a), (b) and (c) above shall always be subject to the condition that the outstanding amounts under overall borrowings of the Company shall not at any point of time exceed the overall limit as may be approved by the shareholders under section 180(1)(c).

The Directors recommend the resolution set out at Item No. 2 for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 2 of the accompanying Notice of the EGM.

### **Item No.3: Appointment of Mr. Ramesh Ganesh Iyer (DIN: 00220759) as an Independent Director of the Company**

Mr. Ramesh Ganesh Iyer (DIN: 00220759) was appointed as an Additional Director (Independent) of the Company for a period of five years, with effect from 18th March 2025. He holds office up to the date of the ensuing General Meeting of the Company and is eligible to be appointed as a Director. The Nomination & Remuneration Committee of the Company has recommended his appointment as an Additional and Independent Director of the Company at its meeting held on 17th March 2025, for a period of five years, with effect from 18th March 2025 (both days inclusive). Detailed profile of Mr. Ramesh Iyer is given below:

- Mr. Ramesh Iyer's key mandate at Mahindra Group has been to drive inclusive growth, aligned to the group's guiding belief of driving rural prosperity. He has been instrumental in building Mahindra Finance since 1994, into one of India's leading rural finance companies. He joined the Mahindra Group as a Management Trainee in the year 1982 after completing his Commerce Graduation in 1979 and MBA Finance in 1982. For a brief period of 4 years with Ashok Leyland Finance, he has been with Mahindra Finance for close to three decades, he is credited with spearheading a number of path breaking initiatives.
- Mr. Iyer took over as CEO from 1998 and was the Vice Chairman & Managing Director of Mahindra & Mahindra Financial Services Limited, President - Financial Services Sector & Member of the Group Executive Board – Mahindra & Mahindra Limited till he recently superannuated on 29th April 2024.
- Mr. Iyer joined the Mahindra Group as one of the first two employees to handle the Finance venture with a specific mandate to focus on the Rural Market. In this role, he had to set up the business, design and develop product, build channel, employ, train and engage people, develop multiple partnerships, etc. What started as a small experiment has today grown to a large Institution. Started in 1994 as a team of three people, two branches, 500 Crore Asset,

Kotak Mahindra Prime Limited

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50 Crore Net Worth and unlisted entity has today grown exponentially into a team of 30,000 people, 1400 branches, 1 Lakh Crore Asset, 17,000 Crore Net worth and listed entity with close to 4.5 billion US Dollars market cap. The Company has served a cumulative of around 7 Million customers.

- During his early career, he had a number of opportunities to go through various leadership programs, viz., Advanced Management Program with IMD Switzerland, specially designed leadership Program for Mahindra Leadership team at Harvard Business School (5 different programs), Leadership Program at Michigan, IIM Bangalore and Calcutta. Mr. Iyer has recently received a Doctor of Letters (D.Litt) from ITM Vocational University on the recommendation of the University's Chancellor.
- Mr. Iyer was instrumental in setting up and nurturing new businesses under Mahindra Finance as its subsidiaries in the area of Rural Housing Finance, Insurance Broking and Asset Management Mutual Fund. He was closely associated with forming a Joint Venture with the World's largest Agri Bank, Rabo Bank in the US for financing tractor and running an USD 1 Billion Balance Sheet, in addition to forging a Joint Venture in Sri Lanka.
- During this tenure Mr. Iyer is created with building a business with purpose thereby creating phenomenal impact to the rural population. In view of his multi-faceted achievements, he was honoured by Ernst & Young as Entrepreneur of the year, CNBC Leadership award, Business Today CEO award, including accolades within the Mahindra Group.
- In addition, Mr. Iyer sits on the Board of TVS Capital and NOCIL (Arvind Mafatlal Group) and Sai Life Sciences Ltd., as well as several Group Companies, viz., Chairman of Mahindra Susten (Renewable Energy), Chairman of NBS International (Sales Distribution Company) and Mahindra First Choice Wheels Limited.
- Apart from the above, Mr. Iyer is on the College Advisory Committee of Reserve Bank of India College of Agricultural Banking and also on Advisory Boards of various Educational Institutions like IITB-Washington University, Vidyalankar Institute Of Technology – School Of Management, WeSchools' PGDM-Rural Management Committee, College Development Committee of Vivek College of Commerce and D.Y. Patil College of Management.

Based on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company at its meeting held on 17th March 2025 approved the appointment of Mr. Ramesh Iyer as an Additional Director (Independent) of the Company for a period of five years, with effect from 18th March 2025.

Mr. Ramesh Iyer is not related to any other Director or any Key Managerial Personnel of the Company.

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Mr. Ramesh Iyer does not hold any shares of the Company.

The Company has received declaration from the Director that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013. In the opinion of the Board of Directors, Mr. Ramesh Iyer fulfills the conditions specified under the Companies Act, 2013, RBI guidelines and SEBI LODR Regulations for appointment as an Independent Director.

The Directors recommend a Special Resolution at Item No. 3 of the accompanying notice for approval of the members of the Company.

Except Mr. Ramesh Iyer 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, financially or otherwise in the resolution set out at Item No. 3 of the accompanying Notice of the EGM.

**By Order of the Board of Directors**

Place: Mumbai  
Date: April 3, 2025

**KIRAN TANGUDU**  
**COMPANY SECRETARY**