

April 30, 2025  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai-400001.

Dear Sir,

**Sub: Submission of Audited Financial Results along with Audit Report as per Ind AS for the quarter and year ended March 31, 2025**

We wish to inform you that the Audited Financial Results as per Ind AS for the quarter and year ended March 31, 2025 duly reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on April 28, 2025 and April 30, 2025.

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

- a) Joint Statutory Auditors of the Company, M/s. Singhi & Co., Chartered Accountants and M/s. Borkar & Muzumdar, Chartered Accountants have submitted Audited Report for the quarter and year ended March 31, 2025 with an unmodified opinion.
- b) Audited Financial Results for the quarter and year ended March 31, 2025.
- c) Disclosures in compliance with Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- d) Security cover disclosure in compliance with Regulation 54 and covenants compliance with Regulation 56 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the disclosure in respect of the extent and nature of security created and maintained for secured non-convertible securities of the Company and security cover is made in the audited financial results for the quarter and year ended March 31, 2025.
- e) The Company is a 'Large Corporate' as per criteria under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 and the disclosure in terms of the said SEBI circular.
- f) The disclosure of related party transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended March 31, 2025.

Request you to take the above on records.

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

**Kiran**  
**Tangudu**  
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by Kiran Tangudu  
Date: 2025.04.30  
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**Kiran Tangudu**  
Compliance Officer

**Singhi & Co.**  
Chartered Accountants  
B2 402B / 402C, Marathon Innova,  
4<sup>th</sup> Floor, Lower Parel,  
Mumbai – 400 013

**Borkar & Muzumdar**  
Chartered Accountants  
21-168, Anand Nagar,  
Vakola, Santacruz East,  
Mumbai – 400055

**Independent Auditors' Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

To,  
The Board of Directors,  
**Kotak Mahindra Prime Limited.**

**Opinion**

1. We have audited the accompanying Statement of Financial Results of Kotak Mahindra Prime Limited ("the NBFC") for the quarter and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), which has been initialled by us for identification purpose only.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - i. is presented in accordance with the requirements of regulation 52 of the Listing Regulations in this regard; and
  - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind As') under section 133 of the Companies Act, 2013 ('the Act), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('RBI guidelines') and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s), specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Board of Directors' Responsibilities for the Financial Results**

The Statement has been prepared on the basis of the audited annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income, and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines"), other accounting principles generally accepted in India, and in compliance with Regulation 52 Listing Regulations.



This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. As a part of our audit, we also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statements, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

- The comparative financial results for the quarter and year ended March 31, 2024, included in the accompanying Statement were audited by predecessor auditors' whose report dated May 23, 2024, expressed an unmodified opinion. We have relied upon the report of the predecessor auditors for the purpose of our audit of the statement.
- The financial results include the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year.

Our opinion on the Statement is not modified in respect of the above matters.

#### **For Singhi & Co.**

Chartered Accountants  
Firm Registration No: 302049E

**Shweta** Singhal  
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Shweta Singhal  
Date: 2025.04.30  
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Shweta Singhal  
Partner  
Membership No: 414420  
UDIN: 25414420BMLEJH4322  
Place: Mumbai  
Date: April 30, 2025

#### **For Borkar & Muzumdar**

Chartered Accountants  
Firm Registration No: 101569W

**RICHA**  
BRIJMOHAN  
AGARWAL  
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Date: 2025.04.30 15:42:50  
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Richa Agarwal  
Partner  
Membership No: 140606  
UDIN: 25140606BMLEPG1557  
Place: Mumbai  
Date: April 30, 2025

**Kotak Mahindra Prime Limited**

Regd Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

CIN: U67200MH1996PLC097730

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

(₹ in lakhs)

Statement of audited Financial Results for the Quarter & Year Ended March 31, 2025						
Sr. No	Particulars	Quarter ended			For the Year Ended	For the Year Ended
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Refer Note 5	(Unaudited)	Refer Note 5	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	<b>Revenue from Operations</b>					
i)	Interest Income on financial instruments recognised at					
	-Amortised Cost	114,053.87	107,800.51	93,318.29	425,427.10	337,517.30
	-Fair Value through Other Comprehensive Income	4,131.88	3,744.56	5,620.58	16,329.38	22,937.64
ii)	Dividend Income	-	-	-	2,430.00	1,620.00
iii)	Rental Income	167.05	167.05	166.29	667.96	665.67
iv)	Fees and Commission income	6,305.85	6,228.61	6,447.87	26,121.32	20,758.31
v)	Net gain on fair value changes	3,323.51	1,560.17	1,330.00	13,358.13	6,342.22
I)	<b>Total Revenue from Operations</b>	<b>127,982.16</b>	<b>119,500.90</b>	<b>106,883.03</b>	<b>484,333.89</b>	<b>389,841.14</b>
II)	Other Income	1,699.67	1,461.84	590.17	6,109.59	2,208.36
III)	<b>Total Income (I+II)</b>	<b>129,681.83</b>	<b>120,962.74</b>	<b>107,473.20</b>	<b>490,443.48</b>	<b>392,049.50</b>
<b>2</b>	<b>Expenses</b>					
i)	Finance Cost	60,661.63	60,284.58	50,550.20	231,618.52	177,091.49
ii)	Impairment on financial instruments	9,256.74	11,132.07	9,789.24	38,328.73	25,433.13
iii)	Employee benefit expense	11,211.22	10,936.83	10,098.06	44,363.50	37,885.94
iv)	Depreciation, amortisation and impairment	512.47	515.87	545.12	2,004.70	1,793.60
v)	Other Expenses	10,187.94	10,812.69	8,968.63	40,481.79	33,933.33
IV)	<b>Total expenses (IV)</b>	<b>91,830.00</b>	<b>93,682.04</b>	<b>79,951.25</b>	<b>356,797.24</b>	<b>276,137.49</b>
V)	<b>Profit before tax (III-IV)</b>	<b>37,851.83</b>	<b>27,280.70</b>	<b>27,521.95</b>	<b>133,646.24</b>	<b>115,912.01</b>
VI)	<b>Tax expenses</b>					
(a)	Current tax	7,807.50	8,728.20	7,300.00	37,705.70	32,060.00
(b)	Income Tax Prior Years	227.31	-	-	227.31	-
(c)	Deferred tax (credit)/charge	1,504.06	(1,879.76)	(396.70)	(4,283.42)	(2,917.86)
	<b>Total Tax Expenses (a+b)</b>	<b>9,538.87</b>	<b>6,848.44</b>	<b>6,903.30</b>	<b>33,649.59</b>	<b>29,142.14</b>
VII)	<b>Profit for the period/ year (V-VI)</b>	<b>28,312.96</b>	<b>20,432.26</b>	<b>20,618.65</b>	<b>99,996.65</b>	<b>86,769.87</b>
VIII)	<b>Other Comprehensive Income</b>					
(A)	Items that will not be reclassified to profit or loss					
	Remeasurement of defined benefit plans	(161.85)	-	99.18	(28.91)	114.91
	Equity Instruments through other comprehensive income - net change in fair value	3,302.82	(44,904.40)	46,218.30	(3,920.28)	92,393.61
	Income Tax relating to items that will not be reclassified to profit or loss	(431.57)	6,421.33	(10,599.71)	25,487.44	(20,905.86)
	<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>	<b>2,709.40</b>	<b>(38,483.07)</b>	<b>35,717.77</b>	<b>21,538.25</b>	<b>71,602.66</b>
(B)	Items that will be reclassified to profit or loss					
	Debt Instruments through other comprehensive income - net change in fair value	915.63	(583.42)	950.71	1,897.11	2,126.10
	Income Tax relating to items that will be reclassified to profit or loss	(230.45)	146.83	(255.21)	(477.46)	(535.10)
	<b>Net other comprehensive income to be reclassified subsequently to profit or loss</b>	<b>685.18</b>	<b>(436.59)</b>	<b>695.50</b>	<b>1,419.65</b>	<b>1,591.00</b>
	<b>Other Comprehensive Income</b>	<b>3,394.58</b>	<b>(38,919.66)</b>	<b>36,413.27</b>	<b>22,957.90</b>	<b>73,193.66</b>
IX)	<b>Total comprehensive income for the period/ year (VII+VIII)</b>	<b>31,707.54</b>	<b>(18,487.40)</b>	<b>57,031.92</b>	<b>122,954.55</b>	<b>159,963.53</b>
X)	Paid up Equity Share Capital (Face value Rs. 10/- each)	349.52	349.52	349.52	349.52	349.52
XI)	Other Equity	1,302,342.10	1,270,629.20	1,181,825.22	1,302,342.10	1,181,825.22
XII)	<b>Earnings per equity share</b>					
	Earnings per equity share (not annualised except year end)					
	Basic (Rs.)	810.05	584.58	589.91	2,860.97	2,482.54
	Diluted (Rs.)	810.05	584.58	589.91	2,860.97	2,482.54



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**Statement of assets & liabilities as at March 31, 2025**

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
		(Audited)	(Audited)
	<b>ASSETS</b>		
(1)	<b>Financial assets</b>		
(a)	Cash and Cash equivalents	50,091.17	12,942.56
(b)	Bank Balances other than cash and cash equivalents	42,128.15	1,179.65
(c)	Derivative Financial Instruments	3,260.75	403.85
(d)	Loans	4,022,827.32	3,442,803.82
(e)	Investments	652,360.74	666,577.20
(f)	Other Financial Assets	2,839.87	3,330.15
	<b>Total Financial Assets</b>	<b>4,773,508.00</b>	<b>4,127,237.23</b>
(2)	<b>Non-Financial assets</b>		
(a)	Current Tax Assets (Net)	5,308.68	6,671.08
(b)	Deferred Tax assets (Net)	18,152.61	14,339.38
(c)	Investment Property	1,917.73	1,963.06
(d)	Property, Plant and Equipment	6,731.35	4,742.98
(e)	Other Intangible Assets	83.84	207.05
(f)	Other Non-Financial assets	6,625.61	5,942.61
	<b>Total Non-Financial Assets</b>	<b>38,819.82</b>	<b>33,866.16</b>
	<b>TOTAL ASSETS</b>	<b>4,812,327.82</b>	<b>4,161,103.39</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(1)	<b>Financial Liabilities</b>		
(a)	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1,347.01	6.87
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	32,457.36	45,741.29
(b)	Debt Securities	2,326,430.36	2,195,447.96
(c)	Borrowings (Other than Debt Securities)	1,058,623.16	630,634.32
(d)	Deposits	-	-
(e)	Subordinated Liabilities	10,254.04	10,261.48
(f)	Other Financial Liabilities	19,585.75	7,400.13
	<b>Total Financial Liabilities</b>	<b>3,448,697.68</b>	<b>2,889,492.05</b>
(2)	<b>Non-Financial Liabilities</b>		
(a)	Current Tax liabilities (Net)	10,622.40	6,824.20
(b)	Provisions	1,097.22	728.10
(c)	Deferred tax Liabilities (Net)	46,344.11	71,824.27
(d)	Other Non-Financial liabilities	2,874.79	10,060.03
	<b>Total Non-Financial Liabilities</b>	<b>60,938.52</b>	<b>89,436.60</b>
(3)	<b>EQUITY</b>		
(a)	Equity Share Capital	349.52	349.52
(b)	Other Equity	1,302,342.10	1,181,825.22
	<b>Total Equity</b>	<b>1,302,691.62</b>	<b>1,182,174.74</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,812,327.82</b>	<b>4,161,103.39</b>



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**Statement of Cash Flows for the year ended March 31,2025**

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>133,646.24</b>	<b>115,912.01</b>
<b>Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities</b>		
Depreciation, amortization and impairment	2,004.70	1,793.60
Interest income	(441,756.49)	(360,454.94)
Interest expenses	231,297.45	176,902.26
Interest income on income tax refund	(996.61)	(0.04)
Net unrealised gain on financial instruments measured at fair value through profit or loss	(1,385.54)	(1,570.50)
Net realised gain on sale of Investments	(9,115.68)	(4,746.84)
Mark To Market loss on derivative	(2,856.91)	73.62
Dividend Income on investments	(2,430.00)	(1,620.00)
Interest on lease liability	321.06	189.22
Unwinding of discount on security deposit	(0.83)	18.45
Interest and Premium amortised	(2,267.13)	-
Net gain on derecognition of property, plant and equipment	(31.59)	(36.40)
Intangible assets under development written off	-	35.36
Provision for contingencies no longer required	500.37	(403.29)
Provision for contingencies	196.86	(8.22)
Share based payments	12.74	34.91
Provision for employee benefits - gratuity	492.34	463.56
Provision for employee benefits - compensated absences	31.41	25.19
Impairment on financial instruments	38,328.73	25,433.13
	<b>(54,008.82)</b>	<b>(47,958.90)</b>
Cash inflow from interest received	434,812.21	344,848.25
Dividend on investments	2,430.00	1,620.00
Cash outflow towards interest paid	(209,475.74)	(150,088.22)
<b>Operating profit before working capital changes</b>	<b>227,766.45</b>	<b>196,380.03</b>
<b>Working capital adjustments</b>		
(Increase) / Decrease in loans	(611,512.15)	(780,471.79)
(Increase) / Decrease in bank balance other than cash and cash equivalent	(40,911.02)	(1,089.01)
(Increase) / Decrease in other financial assets	(682.99)	(1,615.70)
(Increase) / Decrease in other non-financial assets	444.00	(701.04)
Increase / (Decrease) in trade payables	(11,943.80)	(6,864.66)
Increase / (Decrease) in other financial liabilities	10,218.13	(1,801.26)
Increase / (Decrease) in provisions	(880.76)	(106.94)
Increase / (Decrease) in other non-financial liabilities	(7,185.23)	3,918.94
	<b>(662,453.82)</b>	<b>(788,731.46)</b>
<b>Cash generated from / (used in) operations</b>	<b>(488,696.21)</b>	<b>(640,310.33)</b>
Income taxes paid (net)	(31,775.79)	(25,035.64)
<b>Net cash generated from / (used in) operating activities</b>	<b>(520,472.00)</b>	<b>(665,345.97)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(1,327.60)	(1,447.56)
Proceeds from sale of property, plant and equipment	172.48	37.12
Purchase of investments	(162,367.04)	(434,644.08)
Net purchase & sale of Mutual Fund /IPO	(26,059.06)	(15.78)
Proceeds from sale of investments	213,454.97	530,323.60
<b>Net cash generated from investing activities</b>	<b>23,873.75</b>	<b>94,253.30</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of debentures	2,136,730.00	786,001.86
Redemption of debentures	(2,027,744.80)	(565,258.27)
Bank loans availed	340,000.00	571,200.00
Repayment of bank loans	(67,600.44)	(226,657.38)
Other borrowings availed	3,524,700.00	(15,872.49)
Repayment of other borrowings	(3,368,942.68)	(4,000.00)
Increase / (Decrease) in derivative financial instruments	-	908.91
Dividend paid (including dividend distribution tax) on equity shares	(2,446.64)	(1,747.60)
Payment of lease liability	(942.03)	(748.99)
<b>Net cash (used in) / generated from financing activities</b>	<b>533,753.39</b>	<b>543,826.06</b>



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**Statement of Cash Flows for the year ended March 31, 2025**

Particulars	(₹ in lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Net (decrease) / increase in cash and cash equivalents (A + B + C)</b>	<b>37,155.14</b>	<b>(27,266.61)</b>
Cash and cash equivalents at the beginning of the year	12,946.43	40,213.08
<b>Cash and cash equivalents at the end of the year</b>	<b>50,101.57</b>	<b>12,946.43</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per balance sheet		
- Cash on hand	902.27	1,100.04
- Balances with banks in current account	49,088.82	11,623.84
- Cheques, drafts on hand	110.49	222.54
	<b>50,101.57</b>	<b>12,946.43</b>
Less: Impairment loss allowance	(10.40)	(3.87)
<b>Cash and cash equivalents as per balance sheet*</b>	<b>50,091.17</b>	<b>12,942.56</b>

\* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs 10.40 lakhs as at March 31, 2025, Rs 3.87 lakhs as at March 31, 2024.



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**Statement of audited Financial Results for the Quarter & Year Ended March 31, 2025**

**Notes:**

1. The financial results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards and as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and the other accounting principles generally accepted in India and in compliance with regulation 52 of Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'). The annual financial statements, used to prepare the results, are based on the Division III of the notified Schedule III of the Act, as amended from time to time, for Non-Banking Financial Companies that are required to comply with Ind AS.
2. The Company has applied its material accounting policies in the preparation of the Statement consistent with those followed in the annual financial statements for the year ended March 31, 2025.
3. The Statement has been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on April 28, 2025 and April 30, 2025 respectively. The Statutory Audit have been conducted by the joint statutory auditors, viz. Singhi & Co., Chartered Accountants and Borkar & Muzumdar, Chartered Accountants and issued a unmodified opinion on financial results for the quarter and year ended March 31, 2025.
4. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards, Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
5. The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial years which were subjected to limited review by the joint statutory auditors.
6. The Board of Directors has recommended a final dividend of Rs.90 per equity share (Previous Year Rs. 70 per equity share) of nominal face value of Rs. 10/- each fully paid up for the financial year 2024-25 subject to the approval of the Shareholders of the company at its ensuing Annual General Meeting.
7. Details of resolution plan implemented under the Resolution Framework for COVID-19-related stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2025 are given in Annexure 1.
8. Figures for the previous period/year have been regrouped/rearranged wherever necessary to conform to current period's presentation.



Place : Mumbai

Date : April 30, 2025

**For Kotak Mahindra Prime Limited**

**Shahrukh** Digitally signed  
by Shahrukh  
**Homi** Homi Todiwala  
**Todiwala** Date: 2025.04.30  
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**Shahrukh Todiwala**

Managing Director & CEO

**Kotak Mahindra Prime Limited**

Regd Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051

CIN: U67200MH1996PLC097730

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

**Annexure 1**

The disclosure requirements as required by RBI circular dated 6th August, 2020 (Resolution Framework 1.0) and 5th May 2021 (Resolution Framework 2.0) as at March 31, 2025 is given below:

Type of borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous year <sup>^</sup>	Of (A), aggregate debt that slipped into NPA during the year <sup>**</sup>	Of (A) amount written off during the year <sup>#</sup>	Of (A) amount paid by the borrowers during the year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this – year <sup>^^</sup>
Personal Loans	94.81	1.67	-	58.12	35.01
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>94.81</b>	<b>1.67</b>	<b>-</b>	<b>58.12</b>	<b>35.01</b>

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

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

<sup>^</sup> Includes cases where requests received till 30th September, 2021 and implemented subsequently. Further, it includes two accounts aggregating to Rs.30.07 lakh which were inadvertently omitted in the previous year's results but were appropriately disclosed in the annual report of 2023-24. This omission did not impact the recognition, measurement or presentation of any financial statement line item of the previous year's results.

<sup>#</sup> represents debt that slipped into NPA and was subsequently written off during the year

<sup>^^</sup> Exposure as on 31st March, 2025 includes interest capitalisation.

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

**Annexure C: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter and year ended March 31, 2025**

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

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
a)	Debt Equity Ratio	2.61	2.51	2.40	2.61	2.40
b)	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
c)	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL	NIL	NIL	NIL	NIL
f)	Capital Redemption reserve (in Lakhs)	100.00	100.00	100.00	100.00	100.00
g)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014				
h)	Net Worth (Nos. in Lakhs)	13,02,691.62	12,70,978.72	11,82,174.74	13,02,691.62	11,82,174.74
i)	Net Profit after Tax (Nos. in Lakhs)	28,312.96	20,432.26	20,618.65	99,996.65	86,769.87
j)	Earnings per share (not annualised except Year end)	Basic and Diluted Rs. 810.05	Basic and Diluted Rs. 584.58	Basic and diluted Rs. 589.91	Basic and diluted Rs. 2,860.97	Basic and Diluted Rs 2,482.54
k)	Current Ratio	1.13	1.17	1.24	1.13	1.24

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; 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

Sr No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
l)	Long term debt to working capital ratio	5.06	4.30	3.28	5.06	3.28
m)	Bad Debt to account receivable ratio	0.16%	0.04%	0.12%	0.44%	0.26%
n)	Current Liability Ratio	0.63	0.60	0.55	0.63	0.55
o)	Total Debt to Total assets	70.55%	69.70%	68.17%	70.55%	68.17%
p)	Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.
q)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.
r)	Operating Margin (%)	36.33%	31.76%	35.45%	35.07%	36.26%
s)	Net profit Margin (%)	21.83%	16.89%	19.59%	20.39%	22.26%
t)	Sector Specific equivalent ratios such as					
	(i) Stage III ratio	2.68%	2.73%	2.51%	2.68%	2.51%
	(ii) Provision coverage Ratio	59.50%	59.85%	57.23%	59.50%	57.23%
	(iii) LCR Ratio	143.79%	103.02%	110.44%	143.79%	110.44%

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

**Kiran**  
**Tangudu**  
 Digitally signed  
 by Kiran  
 Tangudu  
 Date: 2025.04.30  
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**Kiran Tangudu**  
 Compliance Officer

To  
The Board of Directors,  
**Kotak Mahindra Prime Limited,**  
C-27, "G" Block, 27, Bandra,  
Kurla Complex, Bandra,  
East, Mumbai 400051.  
(hereinafter referred as "Company")

To,  
**IDBI Trusteeship Services Limited,**  
Asian Building, Ground Floor,  
17 R Karnani Marg, Ballard Estate,  
Mumbai 400001  
(hereinafter referred as "Debenture Trustee")

**Subject:** Certificate of compliance of Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations").

1. This certificate is issued, in accordance with the engagement letter dated July 09, 2024. The management has requested us to certify the accompanying statement of information for the, Fully Paid-up, secured, Redeemable Non-convertible Debentures (referred as "Secured NCDs") as at March 31, 2025, as stated in Statement I and compliance of the covenants listed in Statement II for the year ended March 31, 2025, both annexed to the certificate (Statement I & Statement II - collectively referred as "the Statement") for the purpose of its onward submission to the Debenture Trustees.
2. As required by Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "LODR Regulations"), the Company desires a certificate regarding maintenance of security cover as at March 31, 2025 against such secured NCDs, as per requirement of Regulation 54 of LODR Regulations including compliance with all the covenants stated in section "covenants" in Debenture Trust Deed or supplemental Debenture Trust Deed in respect of secured NCDs for submission to the Debenture Trustees of such secured NCDs and internal references for the year ended March 31, 2025.

Accordingly, the Company has prepared details of security cover available for such secured NCDs in accordance with the unaudited financial results / financial information as at March 31, 2025 and other relevant documents/records maintained by the Company.

3. As required by Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended vide notification No. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, the Debenture Trustee desires a certificate regarding the value of receivables/ book debts including compliance with the covenants of the DTDs and / or Supplemental DTDs in respect of such secured NCDs, as prescribed in Master SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 for Debenture Trustees dated March 31, 2023 (as amended from time to time), as amended from time to time.



### Management's Responsibility

4. The preparation and presentation of the “**Statement I**” and “**Statement II**”, in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023, is the responsibility of the Company’s management including the preparation and maintenance of all accounting and other records supporting its contents.
5. The management of the Company is also responsible for –
  - a. ensuring maintenance of the adequate security cover as at March 31, 2025 available for secured NCDs as per Regulation 54 of LODR Regulation.
  - b. accurate computation of security cover available for secured NCDs based on financial results/ financial information of the company as at March 31, 2025.
  - c. identification, compilation and compliance with the covenants of the Debenture Trust Deed (DTDs) including supplemental DTDs in respect of such secured NCDs for the year ended March 31, 2025.
  - d. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/ systems/ processes /controls relevant to the creation and maintenance of the aforesaid records.
  - e. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
  - f. providing all relevant information to the Company’s Debenture Trustee.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. Further, the Company’s management is responsible for completeness and accuracy of the covenants listed in “**Statement II**” extracted from the respective DTDs, supplemental DTDs and the status of compliance with such covenants for the year ended March 31, 2025, basis the guidance provided in Operational Circular for Debenture Trustees dated March 31, 2023.

### Auditor's Responsibility

8. Based on our examination of the security cover available for secured NCDs, which has been prepared by the management from the unaudited financial information as at March 31, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover as at March 31, 2025 and complied with covenants for the year ended March 31, 2025 (as listed in Statement I & Statement II) as per the requirements of DTDs, supplemental DTDs for all outstanding secured debt securities in accordance with Regulation 54 of LODR Regulations in respect of secured NCDs
9. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures –
  - a. Checked the computation of security cover as at March 31, 2025, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023.
  - b. Traced the amounts forming part of the “**Statement I**” with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
  - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the secured debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended March 31, 2025.



- d. Obtained from management, a list of covenants (as enlisted in “**Statement II**”), extracted from the respective DTDs and supplemental DTDs of all the secured debt securities outstanding as on March 31, 2025.
  - e. Checked the compliance of the covenants on sample basis by testing the arithmetical accuracy of the security cover.
  - f. We did enquiries with the management of the Company and obtained management representation towards all the stated matters of the certificate including with respect to the compliance / adherence to the covenants stated in DTDs and Supplemental DTDs.
10. 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.
  11. We have examined the compliance status as stated in the statement, solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
  12. 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 Service Engagements.
  13. The Statement has been prepared by the Management of the Company, which has been stamped and initialled by us for identification purpose.

## Conclusion

14. Based on our procedures as mentioned in Para 9 above, to be read with Para 15, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that –
  - a. the particulars furnished in “**Annexure I**” have not been accurately extracted from the unaudited financial results / financial information, available books of accounts and other records and documents of the Company as at March 31, 2025;
  - b. the security cover maintained by the Company against the outstanding listed debt securities are less than the ratio as prescribed;
  - c. the computation in “**Statement I**” is not arithmetically accurate; and
  - d. that the Company has not complied with the covenants stated in the “**Annexure II**” of the statement for the year ended March 31, 2025.



## Other Matter

15. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD /MIRSD\_CRADT/COR/P/ 2022/67 dated May 19, 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

16. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time. This certificate is addressed to and provided to the Board of Directors of the Company and the Debenture Trustee(s) pursuant to requirement of the aforesaid SEBI Regulations. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or 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 we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Digitally signed  
by Shweta  
Singhal  
Date: 2025.04.30  
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**Shweta Singhal**  
Partner  
Membership No. 414420  
UDIN: 25414420BMLEJ14133

Place: Mumbai  
Date: April 30, 2025

Statement 1 - Statement showing Security Cover in respect of Debentures as at March 31, 2025

Column A Particulars	Column B Description of assets for which this certificate relate	Column C Exclusive charge		Column D Exclusive charge	Column E Par-passu charge	Column F Par-passu charge	Column G Par-passu charge	Column H Assets not offered as security	Column I Elimination on (amount in brackets)	Column J (Total C to H)	Column K Market value for assets charged on exclusive basis	Column L Carrying / book value for assets charge assets where market value is not ascertainable or applicable (for eg bank balance, BSA market value is not applicable)	Column M Market value for part passu charge assets	Column N Carrying / book value for part passu charge assets where market value is not ascertainable or applicable (for eg bank balance, BSA market value is not applicable)	Column O Total Value (K+L+M+N)
		Debt for which this certificate being issued	Book Value												
<b>ASSETS</b>															
Property, Plant and Equipment			6.58				1.67	1,917.73	-	1,925.98					6.58
Right of Use Assets			-				-	6,723.11	-	6,723.11					-
Intangible Assets			-				-	83.84	-	83.84					-
Investments			38,614.62				9,035.56	693,508.26	-	652,269.74				38,614.62	
Loans			3,192,592.88				813,141.26	110,238.96	-	4,115,972.10				3,192,592.88	
Trade Receivables			-				-	-	-	-				-	
Cash and Cash Equivalents			39,922.97				10,168.21	-	-	50,091.18				39,922.97	
Bank Balances other than Cash and Cash Equivalents			31,946.66				8,136.67	2,044.83	-	42,128.16				31,946.66	
Others			3,095.17				398.33	32,309.80	-	3,493.50				3,095.17	
<b>Total</b>			<b>3,306,186.17</b>				<b>842,071.71</b>	<b>757,242.73</b>	-	<b>4,905,472.61</b>				<b>3,306,186.17</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains					Yes			350,464.56	-	2,326,430.36				1,975,965.80	
Other debt sharing					No			300,000.00	-	1,058,623.15				-	
Par-passu charge with above debt									-						
Trade payables								10,254.04	-	10,254.04					
Subordinated debt								33,804.37	-	33,804.37					
Trade payables								4,742.30	-	4,742.30					
Lease Liabilities								1,097.24	-	1,097.24					
Provisions								74,679.77	-	74,679.77					
Others								775,047.28	-	775,047.28					
<b>Total</b>							<b>1,975,965.80</b>	<b>758,623.15</b>	-	<b>3,509,636.23</b>					
<b>Cover on Book Value</b>															
<b>Cover on Market Value</b>															
					Par passu Security Cover Ratio										
					Exclusive Security Cover Ratio										
							1.67								

Notes:

- Loans amount considered above represents Stage 1 and Stage 2 loans only (Gross of ECL allowance)
- Other assets (Column H) includes other financial and part of non-financial assets.
- Debt securities for which this certificate is given includes interest accrued but not due and Ind AS impact.
- The numbers filled in this statement are extracted from the financial information provided by the management and have been traced by the Statutory Auditors from the underlying financial information.
- Security Cover Ratio pertains to listed or our non convertible debentures (NCDB).





**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, 2025:

Sr. No.	Date	Nature of Debenture	Clause No. for covenants
1	03-Sep-2024	Secured NCD	9 (Part A) and 5 (Part B)
2	22-Aug-2022 *	Secured NCD	9 (Part A) and 5 (Part B)
3	03-Jul-2019 **	Secured NCD	11
4	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.

Debenture Trust Deed and Deed of Hypothecation dated September 3, 2024

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, 2025 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, for the quarter ended September 30, 2024 and December 31, 2024.
3	9.2 (c)	Keep proper books of account as required by the Act and therein make	The company maintains books and records in accordance with the section

		<p>true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee;</p>	<p>128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.</p>
4	9.2 (d)	<p>Keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depositories maintain register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the issue or the Depositories, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the 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 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 debenture holders 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	9.2 (e)	<p>Ensure the implementation of the conditions regarding creation of Security for the Debentures;</p>	<p>All secured debt securities are secured by way of a first and pari passu hypothecation in favour of the Debenture Trustee on the Company's</p>

			<p>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 September 3, 2024 with the ROC.</p>
6	9.2 (f)	<p>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 the statutory auditors' and directors' annual report, balance sheet, profit and loss account issued to the shareholders of the Company;</p>	<p>The company has complied with the same. The company has submitted its financial results for the quarter ended September 30, 2024 and December 31, 2024 to the debenture trustee.</p>
7	9.2 (g)	<p>Forward to the Debenture Trustee promptly, which information can be forwarded in electronic form (A) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and (B) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;</p>	<p>The company has complied with the same.</p>
8	9.2 (h)	<p>Ensure that the book value of the Security, shall always be of such value so as to maintain the Security 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</p>	<p>Certificate from Chartered Accountant are shared with the trustee on quarterly basis.</p>

		requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the <del>Asset</del> Security Cover Ratio at or above the Minimum Security Cover as on the <del>Asset</del> Security 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;	
9	9.2 (i)	Shall within 2 (two) Business Days from the date of closing of issue for the relevant Series /Tranche of Debentures 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. The company has complied with this required covenant.
10	9.2 (j)	Shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law	The company has complied with the requirement.
11	9.2 (k)	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	The Company has paid all the duties, taxes and other charges wherever applicable.

		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	
12	9.2 (l)	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.
13	9.2 (m)	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Security and which would result into material adverse effect on the business or assets of the Company	No such event has occurred during the period.
14	9.2 (n)	<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</p>	<p>(i) Certificate from Chartered Accountant for the quarter ended September 30, 2024 and December 31, 2024 are shared with the trustee. Month-end Beneficiary positions from RTA is shared with the Trustee.</p> <p>(ii) No such event has occurred during the period.</p> <p>(iii) A certificate from Chartered Accountant is shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.</p>

		<p>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>(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>Certificate from Chartered Accountant is shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.</p>
15	9.2 (o)	<p>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 Exchange and SEBI (Listing Obligations &amp; Disclosure Requirement) Regulation, 2015, submit to the Exchange for dissemination, while submitting its quarterly and 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"> <li>(i) debt-equity ratio of the company;</li> <li>(ii) debt service coverage ratio;</li> <li>(iii) interest service coverage ratio;</li> <li>(iv) outstanding redeemable preference shares (quantity and value);</li> <li>(v) capital redemption reserve/debenture redemption reserve, as applicable;</li> <li>(vi) net worth;</li> <li>(vii) net profit after tax;</li> </ul>	<p>These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.</p>

		<p>(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 percent;  (xvii) net profit margin percent;</p> <p>Provided that if any information mentioned in the line items under paragraph (i) to paragraph (xvii) above is not applicable to the Company, it shall disclose such other ratio/equivalent financial information, as may be required to be maintained under Applicable Laws, if any.</p>	
16	9.2 (p)	Promptly inform the Exchange of all information having bearing on the performance/operation of the Company, price sensitive information or any action that shall affect payment of Coupon or dividend or redemption of the Debentures.	No such event has occurred during the period.
17	9.2 (q)	Submit a certificate to the Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within one working day of it becoming due or such other timeline as may be specified by SEBI from time to time, in the manner and format as specified by the SEBI from time to time	The company has complied with the requirement.
18	9.2 (s)	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.
19	9.2 (t)	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.

20	9.2 (u)	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.
21	9.2 (v)	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.
22	9.2 (w)	shall 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.
23	9.2 (x)	shall inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company	No such events have occurred during the period.
24	9.2 (y)	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.
25	9.2 (z)	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.
26	9.2 (aa)	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	No such default has occurred during the period.

		Trustee (acting on the instructions of the Majority ISIN Debenture Holders)	
27	9.2 (bb)	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.
28	9.2 (cc)	<p>Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee:</p> <ul style="list-style-type: none"> <li>(i) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;</li> <li>(ii) Copy of last three years' audited Annual Reports;</li> <li>(iii) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</li> <li>(iv) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit &amp; Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.</li> <li>(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 Section I-A under Chapter I (Uniform Listing Agreement) of the SEBI LODR Master Circular, 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 or within such other timelines as may be prescribed under Applicable Law, submit a copy of the latest annual report to</li> </ul>	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended March 31, 2025 apart from the details which are provided as a part of quarterly compliances.

		<p>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 Act and as per Rule 18 (7) of the Companies (Share Capital and Debentures) Rules 2014, the trust deed in Form No. SH.12 or near thereto as possible is required to be executed by the Company. The Company hereby agrees to comply with all the clauses of Form No. SH.12 as specified under the Companies (Share Capital and Debentures) Rules, 2014 to the extent applicable to it as if they are actually and physically incorporated herein in this Deed.</p>	
29	9.2 (dd) (ii)	<p>execute this Deed prior to the listing of the first Series of Debentures and within such timelines as may be prescribed under Applicable Law In case of a delay in execution of this Trust Deed, the Company shall refund the subscription with the agreed rate of interest or will pay or shall pay penal interest of at least 2% (Two percent) per annum over the Coupon rate, to the Debenture Holder(s), over and above the agreed Coupon rate, till the execution of this Trust Deed. Default in Payment and Other Defaults</p>	<p>The company has executed the trust deed dated 3-September-2024. The Company has filed the charge with ROC.</p>
30	9.2 (dd)(ii)	<p>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</p>	<p>No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.</p>

		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.	
31	9.2 (dd) (iii)	Delay in Listing: In case of a delay by the Company in listing the relevant Tranche or Series of Debentures beyond such timelines as may be prescribed under Applicable Law for the relevant Tranche or (for getting the Debentures listed) 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.
32	9.2 (ee)	The Company shall take all due corporate action and 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	The Company has complied with the same.

	<p>under the Act and ensure proper registration of the same, within the timelines mentioned in the rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:</p> <p>(i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.</p> <p>(ii) Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fees 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 within such other timeline number of days as may be required under the Applicable Law.</p> <p>(iii) maintaining a complete record of the Issue in form PAS-5.</p> <p>(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 other number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.</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</p>	<p>The Company has complied with the same.</p> <p>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.</p>
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		<p>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 within 30 (Thirty) days from the date of execution of the Deed of Hypothecation (or such other number of days as may be prescribed under Applicable Law)</p> <p>(vi) Filing of CHG-9 with the relevant Registrar of Companies in relation to perfection of Additional Security as may be created in terms of and under Clause <b>Error! Reference source not found.</b> of Part B of this Deed within 30 (Thirty) days from the date of creation of Additional Security (or such other number of days as may be prescribed under Applicable Law).</p>	<p>The Company has registered the charge created via trust deed and deed of hypothecation dated September 3, 2024 with the ROC.</p>
33	9.2 (ff)	<p>The Company hereby covenant and undertake that it shall furnish on quarterly basis within 75 (Seventy-Five) calendar days from the end of each financial quarter (save and except the last financial quarter) of a financial year and for the last quarter of a financial year, within 90 (Ninety) days from the end of such financial year- Security Cover Certificate: In the format as set out under Annexure- VA of the DT Master Circular.</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, 2024 and December 31, 2024. The same has been provided to the trustee.</p>
34	9.2 (gg)	<p>To provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring, the Company shall submit the reports/ certification within the timelines in accordance with SEBI DT Master Circular (as may be amended from time to time), as</p>	<p>The Company has complied with the requirement.</p>

		maybe reasonably required by the Debenture Trustee.	
35	9.2 (hh)	On a quarterly basis, the Company shall furnish the compliance status with respect to financial covenants (if any) of the Tranche/Series of the Debentures which are proposed to be listed on the Exchange, certified by the statutory auditor of the Company to the Debenture Trustee pursuant to Chapter VI of the SEBI DT Master Circular, (including any amendments or restatements thereof)	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, 2024 and December 31, 2024. The same has been provided to the trustee.
36	9.2 (ii)	The Company shall cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation of Security over the Hypothecated Assets with the CERSAI, from the date of creation of security over the Hypothecated Assets in respect of any Tranche/ Series	The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.
37	9.2 (jj)	The Company shall and shall ensure that the Third Party Obligor (if any) cooperate with the Debenture Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the CERSAI and such other Government authority(ies) as may be required under Applicable Law	The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.
38	9.2 (kk)	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: (i) on or prior to issuing the Disclosure Document(s) for such Tranches / Series of Debentures, in the applicable format prescribed under Part A of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021,	The Company duly complies with the requirement of Annexure A at the time of opening of each NCD issue.

		<p>as may be further updated, amended, supplemented, modified, superseded or replaced from time to time; and</p> <p>(ii) at the time of filing of the listing application by the Company for such Tranches / Series of Debentures, in the applicable format prescribed under Part B of Schedule IV of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as may be further updated, amended, supplemented, modified, superseded or replaced from time to time</p> <p>(iii) and the Company shall update the same into the 'Security and Covenant Monitoring System' operated by a recognised Depository, which the Debenture Trustee shall validate/ confirm on such system as per the provisions of Chapter III of the SEBI DT Master Circular and as per applicable laws and regulations as amended from time to time</p>	
39	9.2 (II)	<p>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 Disclosure Document(s) for such Tranche/Series of the Debenture in the manner as may be specified by SEBI from time to time and certifying maintenance hundred</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, 2024 and December 31, 2024. The same has been provided to the trustee.</p>

		percent asset / security cover or a higher security cover (in this case being the Minimum Security Cover) as per the terms of the relevant Disclosure Document (s) and/or this Deed along with the financial results of the Company in the manner and format as may be specified by SEBI from time to time	
40	5 (a)	The Company punctually 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.
41	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.
42	5 (c)	Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee	The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
43	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	The company has not undertaken any such transaction during the period.

		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	
44	5 (e)	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 has been provided to trustee for the year ended March 31, 2024.
45	5 (f) (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.
46	5 (f) (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, 2024 has been provided to trustee.
47	5 (f) (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 Rating Agencies, 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.

48	5 (f) (iv)	Further the Company also covenants to furnish the Debenture Trustee and 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 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, 2025 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, for the quarter ended September 30, 2024 and December 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 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.

		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;	
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 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>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.</p> <p>The Company obtains a list of debenture holders as at the end of the day on the respective record dates.</p> <p>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	9.2 (e)	Ensure the implementation of the conditions regarding creation of Security for the Debentures;	All secured 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 has submitted its financial results for the quarter ended September 30, 2024 and December 31, 2024 to the debenture trustee.
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	The company has complied with the requirements for all the issuance

		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	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. The company has complied with this required covenant.
9	9.2 (i)	The Company shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law	The company has complied with the requirement.
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	No such event has occurred during the period.

		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	
12	9.2 (l)	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Security and which would result into material adverse effect on the business or assets of the Company	No such event has occurred during the period.
13	9.2 (m)	<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>(i) Certificate from Chartered Accountant for the quarter ended September 30, 2024 and December 31, 2024 are shared with the trustee. Month-end Beneficiary positions from RTA is shared with the Trustee.</p> <p>(ii) No such event has occurred during the period.</p> <p>(iii) A certificate from Chartered Accountant is shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.</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 is shared with the trustee for the quarter</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	ended September 30, 2024 and December 31, 2024.
14	9.3 (n)	<p>The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations &amp; 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"> <li>(xviii) debt- equity ratio of the company;</li> <li>(xix) debt service coverage ratio;</li> <li>(xx) interest service coverage ratio;</li> <li>(xxi) outstanding redeemable preference shares (quantity and value);</li> <li>(xxii) capital redemption reserve/debenture redemption reserve, as applicable;</li> <li>(xxiii) net worth;</li> <li>(xxiv) net profit after tax;</li> <li>(xxv) earnings per share;</li> <li>(xxvi) current ratio;</li> <li>(xxvii) long term debt to working capital;</li> <li>(xxviii) bad debts to account receivable ratio;</li> <li>(xxix) current liability ratio;</li> <li>(xxx) total debts to total</li> </ul>	These details as per regulatory requirement as may be amended from time to time form a part of the quarterly submissions made to the BSE. The company has made the submissions and complied with the same.

		<p>assets;  (xxxi) debtors turnover;  (xxxii) inventory turnover;  (xxxiii) operating margin (%);  (xxxiv) net profit margin (%); and  (xxxv) sector specific equivalent ratios, as applicable</p>	
15	9.2 (o)	<p>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</p>	<p>Certificate from Chartered Accountant has been shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.</p>
16	9.2 (p)	<p>promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company</p>	<p>There has been no major change in directors during the half year. All change in directors have been intimated to Trustee.</p>
17	9.2 (q)	<p>carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost</p>	<p>No such request received from the Debenture Trustee during the period.</p>
18	9.2 (r)	<p>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</p>	<p>The company has not received any investor grievances during the period.</p>
19	9.2 (s)	<p>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</p>	<p>No such events have occurred during the period.</p>

		amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF)	
20	9.2 (t)	inform the Debenture Trustee about any change in nature and conduct of business before such change	There has been no change in nature and conduct of business during the period.
21	9.2 (u)	The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the installments of principal and interest due on the Debentures	There have been no such instances during the period wherein there was a default in payment of interest by debenture holder. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
22	9.2 (v)	The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to 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: (vii) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended March 31, 2025 apart from the details which are provided as a part of quarterly compliances.

		<p>Debtures;</p> <p>(viii) Copy of last three years' audited Annual Reports;</p> <p>(ix) Statement containing particulars of, dates of, and parties to all material contracts and agreements;</p> <p>(x) Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit &amp; Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.</p> <p>(xi) 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>(xii) 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</p>	
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		Form No. SH.12 or near thereto as possible is required to be executed by 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.

		in respect of such Tranche /Series of the Debentures.	
28	9.2 (z)(iii)	<p>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.</p>	<p>The company has complied with the requirements for all the issuance happened during the period and there were no delays in listing of the debt securities as the debentures were listed on the exchange within the required no. of working days from the deemed date of allotment. Further, as per extant SEBI circular, the Company has duly listed its debt securities within 3 trading days from date of closure of issue.</p>
29	9.2 (aa)	<p>The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are</p>	<p>The Company has complied with the same.</p>

	<p>applicable under the Rules issued under the Act and ensure proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fees etc. in respect thereof, including:</p> <p>(i) Filing of the special resolution under Section 42 of the Act and the Board Resolution under section 179 (3) of the Act with the Registrar of Companies.</p> <p>(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.</p> <p>(iii) maintaining a complete record of the Issue in form PAS-5.</p> <p>(iv) The private placement offer cum application letter shall be in the form of an application in Form PAS-4 serially numbered and addressed specifically to the person to whom the private placement offer is made and shall be sent to such person, either in writing or in electronic mode, within 30 (thirty) days (or such number of days as may be prescribed under Applicable Law) of recording the name of such person pursuant to sub-section (3) of Section 42 of the Act.</p>	<p>The Company has complied with the same.</p> <p>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.</p>
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		<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, 2024 and December 31, 2024. The same has been provided to the trustee.</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 Debenture Trustee to enable it to make necessary filings in connection with the creation, registration and/or perfection of the Additional Security with the</p>	<p>The debenture trustee has filed the Security over the Hypothecated Assets with the CERSAI.</p>

		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 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	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, 2024 and December 31, 2024. The same has been provided to the trustee.

		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 may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee	The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
38	5 (d)	Except in terms hereof or the Transaction Documents, not sell or dispose of the Hypothecated Assets or any part thereof or create thereon	The company has not undertaken any such transaction during the period.

		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	
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 has been 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.
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, 2024 has been provided to trustee.

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.

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, 2025 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 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 half year ended March 31, 2025.
3	11.2 (c)	Keep proper books of account as required by the Act and therein	The company maintains books and records in accordance with the section 128

		<p>make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee;</p>	<p>of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.</p>
4	11.2 (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</p>	<p>The Company has appointed RTA to maintain the records related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period. The Company obtains a list of debenture holders 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>

		of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;	
5	11.2 (e)	Ensure the implementation of the conditions regarding creation of Security for the Debentures;	All secured 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 crore 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 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 has submitted its financial results for the quarter ended September 30, 2024 and December 31, 2024 to the debenture trustee.
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	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.

		<p>Mortgage Property shall be taken in the name of the Company and if so required by the Debenture Trustee, the loss payee of any such insurance would be the Debenture Trustee and any other person having a charge on the Mortgage Property and acceptable to the Debenture Trustee. The Company shall keep the copies of the insurance policies and renewals thereof with the Debenture Trustee, if so required by the Debenture Trustee. In the event of failure on the part of the Company to insure the Mortgage Property or to pay the insurance premia, taxes, cesses, or other sums 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;</p>	
8	11.2 (h)	<p>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</p>	<p>Certificate from Chartered Accountant are shared with the trustee on quarterly basis.</p>

		<p>in respect of the Mortgage Property. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate. Without prejudice to the foregoing, the Company may during the continuance of this Deed, carry out at the reasonable request of the Debenture Trustee further valuation of the Security or any part thereof. The cost of such valuation shall be borne by the Company;</p>	
9	11.2 (i)	<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 application form with the number of Debentures allotted.</p>	<p>The company complies with the requirements for all the issuance happened during the period. The Company has not issued debenture under this Trust Deed during the half year ended March 31, 2025.</p>
10	11.2 (j)	<p>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</p>	<p>The Company has paid all the duties, taxes and other charges wherever applicable.</p>

		Taxes lawfully payable by the Company;	
11	11.2 (k)	The Company shall punctually pay or ensure payment of all rents, cesses, insurance premium, rates, taxes and outgoings including stamp duties in connection with any part of Mortgage Property so as to keep the same free from any other interest, other than the Security or any other interest permitted under the Transaction Document(s);	The company has paid all the duties, taxes and other charges wherever applicable.
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	The company has not undertaken any such transaction during the period.

		except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee;	
15	11.2 (o)	Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up 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;	The company has not undertaken any such transaction during the period.
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 for the quarter ended September 30, 2024 and December 31, 2024 are shared with the trustee. Month-end Beneficiary

			positions from RTA is shared with the Trustee.
	(ii)	Details of the Interest payments due, but unpaid and reasons thereof;	No such event has occurred during the period.
	(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 for the quarter ended September 30, 2024 and December 31, 2024.
	(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 is shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.
19	11.2 (s)	The Company shall, in case any series/tranche of the Debentures are listed, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the half yearly/ annual financial results, a half- yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information:	
	(i)	credit rating and change in credit rating (if any);	These details as per regulatory requirement as may be amended from

	(ii)	debt-equity ratio;	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.
	(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 has been shared with the trustee for the quarter ended September 30, 2024 and December 31, 2024.
	(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 has been 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 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	The company has not received any investor grievances during the period.

		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;	
25	11.2 (y)	Comply with the provisions of Section 125 of the Companies Act, 2013 or such other law as may be applicable in this regard, relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF);	No such events have occurred during the period.
26	11.2 (z)	Promptly inform the Debenture Trustee about any change in nature and conduct of business before such change.	There has been no change in nature and conduct of business during the period.
27	11.2 (aa)	The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures;	There have been no such instances during the period wherein there was a default in payment of interest by debenture holder. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
28	11.2 (bb)	The Company shall keep the Debenture Trustee informed of all orders, directions, notices, of court/tribunal affecting or likely to affect the Mortgage Property or any part thereof;	There have been no such instances during the period.
29	11.2 (cc)	In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders 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)	The 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, 2025 apart from the details which are provided as a part of quarterly compliances.
	(i)	Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;	
	(ii)	Copy of last three years' audited Annual Reports;	
	(iii)	Statement containing particulars of, dates of, and parties to all material contracts and agreements;	
	(iv)	Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any.	
	(v)	An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (iv) above to the Debenture 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 (Debtenture 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 Debtentures) 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 Debtentures allotted under the first series of Debtentures. In case of a delay in execution of Trust Deed and Security Documents, the Company will refund the subscription with agreed rate of interest or will pay penal interest of atleast 2% p.a. over the Coupon Rate till these conditions are complied with at the option of the investor.	The company has executed the trust deed 3-July-2019 for creation of security and the charge is duly filed with ROC.
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 Debtentures, additional interest/ default interest of @ 2% p.a. or such other rate as may be prescribed under the	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.

		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.	
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 of days as may be prescribed under Applicable Law) till the listing of such debt securities to the investor.	The company complies with the requirements for all the issuance. The Company has not issued debenture under this Trust Deed during the half year ended March 31, 2025.
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	Refer below details

		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:	
	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. The Company has not issued debenture under this Trust Deed during the half year ended March 31, 2025.
	11.2 (gg)(ii)	Filing of Form PAS-4 and Form PAS-5 in respect of issue of debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 days of circulation of the offer letter or such number of days as may be required under the applicable law.	
	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 complies with the requirements. The Company has not issued debenture under this Trust Deed during the half year ended March 31, 2025.
	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	The company submits statement of utilisation of debentures on yearly basis in this regard. The certificate for year ended March 31, 2024 has been provided to trustee.

		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.	
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Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated 06<sup>th</sup> December, 2017

<b>Sr. No.</b>	<b>Clause Reference</b>	<b>Covenants as per Trust Deed</b>	<b>Management Response</b>
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 audited financial results for the year ended March 31, 2025 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.

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 has submitted its financial results for the quarter ended September 30, 2024 and December 31, 2024 to the debenture trustee.</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 application form with the number of Debentures allotted.</p>	<p>The Company has not issued debenture under this Trust Deed during the period.</p>

7	8.2 (g)	The Company shall, until the Debenture Payments have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect maintenance of any business or operations carried out by the Company;	The company has paid all the duties, taxes and other charges wherever applicable.
8	8.2 (h)	Diligently preserve the corporate existence and status of the Company. The Company will not do or voluntarily suffer or permit to be done any act or thing whereby the right to transact the business of the Company might or could be terminated or adversely effected or whereby payment of the Payments might or would be hindered or delayed;	The corporate existence of the company is preserved. There are no such incidences or threats due to which the corporate existence can be challenged. The books of accounts of the company have also been prepared on going concern which shows that there are no risks/ threats.
9	8.2 (i)	Not undertake or permit any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Documents without the prior approval of the Debenture Trustee ;	The Company has not undertaken any merger, consolidation, reorganization scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period.
10	8.2 (j)	The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:	
11	8.2 (j)(i)	Updated list of the names and addresses of the Debenture Holder(s);	Certificate from Chartered Accountant are shared with the trustee on quarterly basis. Month-end Beneficiary positions from RTA is shared with the Trustee.
12	8.2 (j)(ii)	Details of the Interest Payments due, but unpaid and reasons thereof	No such event has occurred during the period.

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 for the quarter ended September 30, 2024 and December 31, 2024.
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.
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;	No such conditions are stipulated by the rating agency.
23	8.2(r)	The Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures	Not applicable since the Company has not issued debenture under this Trust Deed during the period.
24	8.2(r)(A)	Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures;	
25	8.2(r)(B)	Copy of last three years' audited Annual Reports;	
26	8.2(r)(C)	Statement containing particulars of, dates of, and parties to all material contracts and agreements;	
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)	<p>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.</p> <p>The Company shall furnish Certificate from an independent Chartered Accountant in respect of utilization of funds at the end of each accounting year.</p>	
<b>Additional Covenants</b>			
29	Default in Payment and Other Defaults	<p>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.</p>	No such event has occurred during the period
30	Filings, compliances, etc	<p>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</p>	The company has made the required filings. The Company has not issued debenture under this Trust Deed during the period.

		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.	
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 Covenants and Conditions.	The company has complied with the 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: 2025.04.30  
15:33:46 +05'30'

Jason Dalgado  
Chief Financial Officer  
Place: Mumbai  
Date: April 30, 2025

**MANDIRA SADHAN DHAR**  
Digitally signed  
by MANDIRA SADHAN DHAR  
Date: 2025.04.30  
15:29:23 +05'30'

Mandira Dhar  
Executive Vice President  
Place: Mumbai  
Date: April 30, 2025

## Annexure A

Format of the Initial Disclosure to be made by an entity identified as a Large Corporate  
 (To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sr. No.	Particulars	Details
1	Name of the Company	Kotak Mahindra Prime Limited
2	CIN	U67200MH1996PLC097730
3	Outstanding borrowing of company as on 31st March 2025 (in Rs. Cr.)	Rs. 23,913.94 crore *
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	CRISIL: Long term debt instruments and Long term bank facilities: continues to be CRISIL AAA/Stable Sub-ordinated debt: continues to be CRISIL AAA/Stable Market linked debentures: continues to be CRISIL PP-MLD AAA/Stable Short term debt instruments and Short term bank facilities: continues to be CRISIL A1+  ICRA: Long term debt instruments and Long term bank facilities: continues to be [ICRA]AAA(Stable) Sub-ordinated debt: continues to be [ICRA]AAA(Stable) Nifty linked debentures: continues to be PP-MLD[ICRA]AAA(Stable) Short term debt instruments: continues to be [ICRA]A1+
5	Name of Stock Exchange# in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE



Kotak Mahindra Prime

\*at face value for NCDs and principal amount for bank borrowings i.e. outstanding long term borrowings with an original maturity of more than one year and excluding term loan borrowings from holding company.

We confirm that we are a Large Corporate as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

For Kotak Mahindra Prime Limited

For Kotak Mahindra Prime Limited

A handwritten signature in black ink, appearing to read "Kiran Tangudu".

Kiran Tangudu  
Company Secretary  
[Kiran.tangudu@kotak.com](mailto:Kiran.tangudu@kotak.com)  
022- 66056225

A handwritten signature in black ink, appearing to read "Jason Dalgado".

Jason Dalgado  
Chief Financial Officer  
[Jason.dalgado@kotak.com](mailto:Jason.dalgado@kotak.com)  
022- 66056236

Date: April 28, 2025

**Note: In terms para of 3.2(ii) of the circular, beginning F.Y 2022, in the event of shortfall in the mandatory borrowing through debt securities, a fine of 0.2% of the shortfall shall be levied by Stock Exchanges at the end of the two-year block period. Therefore, an entity identified as LC shall provide, in its initial disclosure for a financial year, the name of Stock Exchange to which it would pay the fine in case of shortfall in the mandatory borrowing through debt markets.**

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

RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED MARCH 31, 2025

S. No.	Details of the party (listed entity / subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the transaction approved by the audit committee	Value of transaction during the reporting period 1 Oct 2024 to 31 Mar 2025	In case monies are due to either party as a result of the transaction
	Name	PAN	Name	PAN				
1	Kotak Mahindra Prime Limited	AAACIS934A	Phoenix ARC Private Limited	AAECP347K	Investment in Equity Shares	4,017.00	-	18,463.31
2	Kotak Mahindra Prime Limited	AAACIS934A	BSS Microfinance Limited	AAACO1061G	Service charges on T/WL Payable	200.00	-	144.38
3	Kotak Mahindra Prime Limited	AAACIS934A	BSS Microfinance Limited	AAACO1061G	Service Charges on T/WL	200.00	-	-
4	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Payable on account of Inter Co transfer of asset	200.00	-	-
5	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Share Service Payables	100.00	-	5.94
6	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Share Service Receivable	100.00	-	0.36
7	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Inter Co Trf of Asset(Income)	100.00	-	-
8	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Expenses Reimbursed to KMPL by Group Company	100.00	0.12	-
9	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Expenses Reimbursed by KMPL to Group Company	100.00	-	-
10	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Investments Limited	AAACH1075K	Share Service Expenses	150.00	13.50	-
11	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Borrowings through Zero Coupon Bonds	11,000.00	-	4,717.11
12	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Borrowings through debenture	11,000.00	-	-
13	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Interest payable on Borrowings	11,000.00	-	-
14	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Discount expense on Zero Coupon bond	990.00	98.33	-
15	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Interest expense on debenture	990.00	202.40	-
16	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Redemption	11,000.00	(5,000.00)	-
17	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Capital Company Limited	AAACK5577D	Borrowings	11,000.00	-	-
18	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Asset Management Company Limited	AAACK5576C	Share Service Receivables	100.00	-	0.25
19	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Asset Management Company Limited	AAACK5576C	Licence Income/Rent Income	100.00	42.88	-
20	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Alternate Asset Managers Limited	AAACK5933H	Interest Accrued on Debentures(receivables)	2,700.00	-	-
21	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Alternate Asset Managers Limited	AAACK5933H	Investments in debentures	30,000.00	-	15,026.46
22	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Alternate Asset Managers Limited	AAACK5933H	Interest income on debentures	2,700.00	447.41	-
23	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Alternate Asset Managers Limited	AAACK5933H	Redemption of Debentures	30,000.00	-	-
24	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Share Service Payables	100.00	-	0.08
25	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Insurance Commission Receivable	2,000.00	-	273.09
26	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Insurance Premium(asset)/Prepaid Insurance	-	-	118.34
27	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Premium Deposit(Asset)	100.00	-	1.30
28	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Investment in Equity Shares	5,400.00	-	318,959.06
29	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Insurance Commission Income	6,000.00	-	-
30	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Dividend received	As declared	-	-
31	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Insurance Premium Expenses	250.00	59.17	-
32	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Mahindra Life Insurance Company Limited	AAACO3983B	Other Payable	-	0.36	-
33	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Share Service Receivables	-	-	-
34	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Margin money receivable	4,000.00	-	-
35	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Receivables for sale of shares	4,000.00	-	-
36	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Share Service Payables	200.00	-	1.65
37	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	DP Charges Payable	100.00	-	0.01
38	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Other Payable	-	-	-
39	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Interest on debentures Payable	2,250.00	-	-
40	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Equity share Capital(Liability)	171.00	-	171.00
41	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Security premium(Liability)	-	-	26,909.43
42	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Borrowings through Non Convertible debentures(Liability)	25,000.00	-	10,261.48
43	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Equity Dividend(Appropriation of Profit)	As Declared	-	-
44	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Brokerage expense	100.00	4.86	-
45	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Referral Expense	100.00	2.17	-
46	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	DP Expense	100.00	-	-
47	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Interest expense on NCD	2,250.00	405.06	-
48	Kotak Mahindra Prime Limited	AAACIS934A	Kotak Securities Limited	AAACK3436F	Redemption of Debentures	15,000.00	-	-
49	Kotak Mahindra Prime Limited	AAACIS934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCK7016C	Prepaid Commission	100.00	-	0.57
50	Kotak Mahindra Prime Limited	AAACIS934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCK7016C	Share Service Receivables	100.00	-	1.33
51	Kotak Mahindra Prime Limited	AAACIS934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCK7016C	Agents Commission Receivable	3,500.00	-	986.70

RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED MARCH 31, 2025

S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction listed in the transaction	Value of the transaction as approved by the audit committee	Value of transaction during the reporting period 1 Oct 2024 to 31 Mar 2025	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN					
52	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Advance Premium	500.00	-	4.48	438.28
53	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Premium Deposit Receivable	200.00	-	53.54	33.11
54	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Agent Commission Income	10,000.00	871.88	-	-
55	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Rent Income	100.00	-	-	-
56	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Insurance Premium Expense	100.00	-	-	-
57	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Share Service Income(rent)	100.00	-	-	-
58	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	AAFCCK7016C	Share Service Income(Opex)	100.00	-	-	-
59	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Pension Fund Ltd.	AAACK6306M	Share Service receivable(Opex)	100.00	-	-	0.31
60	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Pension Fund Ltd.	AAACK6306M	Share Service Income(Opex)	100.00	1.74	-	-
61	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Current Account Balance	200,000.00	-	11,559.40	40,507.39
62	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Fixed Deposits	300,000.00	-	59.17	58.69
63	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest Accrued On FDR	5,000.00	-	0.27	0.29
64	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest Accrued Receivable on OIS	10,000.00	-	(3.22)	(1.48)
65	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Demat Deposit	-	-	-	-
66	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Share Service Receivables	500.00	-	19.36	66.63
67	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest Accrued Payable on OD, WCDL and Demand Loan	12,500.00	-	0.05	0.00
68	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest Accrued Payable on Debentures	12,500.00	-	6.31	-
69	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Borrowing through Term Loan	300,000.00	-	25,000.00	50,000.00
70	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Borrowing through WCDL	-	-	-	-
71	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Borrowings Through MCD	300,000.00	-	15,568.20	-
72	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Equity Shares Capital (Liability)	178.00	-	178.26	178.26
73	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Bank Guarantee	-	-	25.00	35.00
74	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	OIS Deal	-	-	10,000.00	10,000.00
75	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Demat Charges Payable	100.00	-	-	-
76	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Arranger Fees payable/PA Fees	-	-	-	-
77	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Share Service Payables	3,500.00	-	749.69	1,222.76
78	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Mark to Market Gain	10,000.00	-	-	(91.43)
79	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest on debentures(Expenses)	27,000.00	(39.96)	-	-
80	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	OD Bank Interest(Expense)	200.00	3.57	-	-
81	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Term Loan Interest	27,000.00	2,041.00	-	-
82	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Equity Dividend(Appropriation of Profit)	As Declared	-	-	-
83	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Royalty Expense	1,100.00	487.31	-	-
84	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Demat Charges	100.00	0.07	-	-
85	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	IPA Fees	100.00	2.00	-	-
86	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Share Service expenses-Rent/Lease	2,000.00	2,965.79	-	-
87	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Share Service expenses-Other Costs	5,000.00	(655.73)	-	-
88	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Asset Transfer(Expenses)	200.00	34.35	-	-
89	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Reimbursement of Expenses from KMPL to KMBL	5,000.00	564.42	-	-
90	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Employee Transfer (Expenses)	200.00	46.73	-	-
91	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	ESOP Cost and SARS	100.00	73.36	-	-
92	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Arranger Fees	100.00	-	-	-
93	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Commission Expense	2,400.00	487.59	-	-
94	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Expense on CIRS	200.00	-	-	-
95	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Expense on OIS Deal	200.00	22.29	-	-
96	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	BG Commission	500.00	0.58	-	-
97	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Bank Charges	-	67.94	-	-
98	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	CMS Service Charges	-	129.22	-	-
99	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	CSGL Charges	-	-	-	-
100	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Other Charges	-	-	-	-
101	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	MTM Gain	200.00	(32.65)	-	-
102	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409I	Interest Income on FDR	24,000.00	366.09	-	-

RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED MARCH 31, 2025

S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction listed in the transaction	Value of the transaction approved by the audit committee	Value of transaction during the reporting period 1 Oct 2024 to 31 Mar 2025	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name	PAN				Opening balance (1 Oct 2024)	Closing balance (31 Mar 2025)
103	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Brokerage Income	500.00	-	-	-
104	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Rent Income	900.00	289.48	-	-
105	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Recovery of Expenses from KIMBL	100.00	(33.55)	-	-
106	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Employee transfer (Incl & ESOP & SARs)	100.00	0.22	-	-
107	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Purchase of Asset(Income)	200.00	-	-	-
108	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Sale of Debentures	300,000.00	-	-	-
109	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Redemption of Debentures	300,000.00	-	-	-
110	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	WC DL availed	300,000.00	1,141.77	-	-
111	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	WC DL repaid	-	1,141.77	-	-
112	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK4409J	Purchase of Foreign Currency for vendor payment	-	5.14	-	-
113	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	AAACK541K	Expense of travel	100.00	1.94	-	-
114	Kotak Mahindra Prime Limited	AAACK5934A	Aero Agencies Private Limited	AAACK541K	Advance for travel	100.00	-	1.38	0.19
115	Kotak Mahindra Prime Limited	AAACK5934A	Mahesh Balasubramaniam	AIGR80250R	Relatives of KMP	200.00	-	-	-
116	Kotak Mahindra Prime Limited	AAACK5934A	Mahesh Balasubramaniam	AIGR80250R	Relatives of KMP	200.00	0.01	-	-
117	Kotak Mahindra Prime Limited	AAACK5934A	Chetan Balkrishna Shah	AEDP50059Q	Relatives of KMP	200.00	-	0.93	-
118	Kotak Mahindra Prime Limited	AAACK5934A	Chetan Balkrishna Shah	AEDP50059Q	Relatives of KMP	200.00	-	-	-
119	Kotak Mahindra Prime Limited	AAACK5934A	Mayank Chetan Desai	ASDPD9666F	Relatives of KMP	200.00	-	5.13	3.54
120	Kotak Mahindra Prime Limited	AAACK5934A	Mayank Chetan Desai	ASDPD9666F	Relatives of KMP	200.00	0.15	-	-
121	Kotak Mahindra Prime Limited	AAACK5934A	Gracianna Mathew	ACIPM9013G	Relatives of KMP	200.00	-	7.18	3.90
122	Kotak Mahindra Prime Limited	AAACK5934A	Gracianna Mathew	ACIPM9013G	Relatives of KMP	200.00	0.22	-	-
123	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	ABUPT7415M	Relatives of KMP	200.00	-	4.43	2.30
124	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	ABUPT7415M	Relatives of KMP	200.00	0.11	-	-
125	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	BUICP8487P	Relatives of KMP	200.00	-	20.01	11.17
126	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	BUICP8487P	Relatives of KMP	200.00	0.64	-	-
127	Kotak Mahindra Prime Limited	AAACK5934A	Siddharth Narayan	ASKPN8131D	Relatives of KMP	200.00	-	0.42	-
128	Kotak Mahindra Prime Limited	AAACK5934A	Siddharth Narayan	ASKPN8131D	Relatives of KMP	200.00	-	-	-
129	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	AAACP5890Q	Relatives of KMP	200.00	-	6.71	4.14
130	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	AAACP5890Q	Relatives of KMP	200.00	0.33	-	-
131	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundararaman	HRLP5493A	Relatives of KMP	200.00	-	-	8.88
132	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundararaman	HRLP5493A	Relatives of KMP	200.00	0.43	-	-
133	Kotak Mahindra Prime Limited	AAACK5934A	Vyomesh Kapasi	AAACK5934A	KMP	-	106.20	-	-
134	Kotak Mahindra Prime Limited	AAACK5934A	Shahrukh Todiwala	AAACK5934A	KMP	-	90.46	-	-
135	Kotak Mahindra Prime Limited	AAACK5934A	Uday Kotak	AAABR8999F	KMP	-	3.75	-	-
136	Kotak Mahindra Prime Limited	AAACK5934A	Chandrashekhar Sathe	AAADP54027Q	KMP	100.00	12.00	-	-
137	Kotak Mahindra Prime Limited	AAACK5934A	Akila Urankar	AAAPU0275B	KMP	100.00	12.25	-	-
138	Kotak Mahindra Prime Limited	AAACK5934A	Ravi Venkatraman	ABKPV6883B	KMP	100.00	11.75	-	-
139	Kotak Mahindra Prime Limited	AAACK5934A	Chandra Shekhar Rajan	ABDPR8295G	KMP	100.00	-	-	-
140	Kotak Mahindra Prime Limited	AAACK5934A	Prakash Apte	AAABPA3173H	KMP	100.00	5.75	-	-
141	Kotak Mahindra Prime Limited	AAACK5934A	TEKUMALLA NIHAR RAMANA RAO	AEUPR6180C	KMP	100.00	5.25	-	-