


Ref: KMPL/Cert/14-15/17

CERTIFICATE

We have verified the books of account and other relevant records produced before us by **KOTAK MAHINDRA PRIME LIMITED**, having its registered office at 27 BKC, C 27, G Block, BKC, Bandra East, Mumbai 400051. On the basis of such verification and information and explanations given to us, in respect of debentures for which IDBI Trusteeship Services Limited is a trustee, as stated in the debenture trust deed dated 29th June 2009, 4th October, 2007, 21st May, 2010, 15th June, 2011, 7th January, 2013 and 13th May, 2014 we certify the following in respect of the debentures covered by the trust deed, for the half year ending 30th September, 2014:

Sr. No.	Particulars	Observations
1.	Asset Cover available.	As per Annexure I.
2.	Debt- Equity Ratio.	As per Annexure II.
3.	Previous due date for the payment of interest/principal and whether the same has been paid or not.	On the basis of verification there were no instances of default of payments for principal or interest amount. The redemption of Debentures has duly taken place on the due dates as specified in the respective offer letters as stated in Annexure III. However, in case of one debenture holder, the redemption proceeds of Rs.7,60,000/- is unclaimed and unpaid since 25 th April, 2013, as the Demand Draft which was issued in the name of the debenture holder was returned since the said debenture holder has deceased. The Demand Draft has been cancelled and the amount has been credited to the Unclaimed Proceeds account.
4.	Next due date for the payment of interest/principal.	As per Annexure IV.

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No.109818W


Partner.
Viral J. Shah
Membership No. 110120
Place: Mumbai.
Date: 22nd December, 2014



Annexure I:

A) Description of immovable property as on 30th September, 2014

Immovable Property being Flat No. 35-D, admeasuring 573 square feet at Mahindra Park, constructed on land bearing C.T.S No 175 situated at Lal Bahadur Shastri Marg, Ghatkopar (West) – 400086 of Village Kirol, Taluka, Kurla BSD in the State of Maharashtra

B) Description of Asset Cover as on 30th September, 2014 as per audited financial statements:

Particulars	Amount (Rs. in crores)
Charged Assets as on 30 th September, 2014 (As per the Deed of Hypothecation dated 29th June, 2009 and Deed of Mortgage dated 7 th January, 2013)	19,608.69
Less: Assets charged for Bank Credit facilities under the Security Trust Agreement cum Deed of Hypothecation dated 26.03.2009 and under the Security Trust Agreement cum Deed of Mortgage dated 27.03.2012	5,891.11
Less: Assets charged for the Debenture holders under the Debenture Deed of Hypothecation dated 29.06.2009 and under the Debenture Trust Deed Cum Deed of Mortgage dated 07.01.2013 and Supplemental deed dated 13 th May, 2014 (Assets cover available)	9,979.45
Balance of Free Stock of Assets	3,738.13



Annexure II:

Debt-Equity Ratio as on 30th September, 2014 as per audited financial statements:

Particulars	Amount (Rs. in crores)	Amount (Rs. in crores)
Shareholders' funds		
Share capital	4.50	
Reserves and surplus	3,084.00	
Total (A)		3,088.50
Loan Funds		
Long-term borrowings	5,992.60	
Short-term borrowings	3,521.79	
Current maturities of long term debt	6,455.92	
Total (B)		15,970.31
Debt Equity Ratio (B)/(A)		5.17:1

