

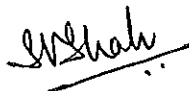
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**CERTIFICATE**

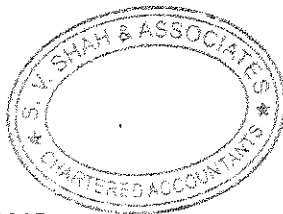
We have verified the books of account and other relevant records produced before us by **KOTAK MAHINDRA PRIME LIMITED**, having its registered office at 27 BKC, C 27, G Block, BKC, Bandra East, Mumbai 400051. On the basis of such verification and information and explanations given to us, in respect of debentures for which IDBI Trusteeship Services Limited is a trustee, as stated in the debenture trust deed dated 29<sup>th</sup> June 2009, 4<sup>th</sup> October, 2007, 21<sup>st</sup> May, 2010, 15<sup>th</sup> June, 2011, 7<sup>th</sup> January, 2013, 13<sup>th</sup> May, 2014 and 28<sup>th</sup> August, 2015 we certify the following in respect of the debentures covered by the trust deed, for the half year ending 30<sup>th</sup> September, 2015:

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 <sup>th</sup> 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 S.V. Shah & Associates.  
Chartered Accountants  
Firm Registration No. 139517W



Sheetal V. Shah  
Partner  
Membership No. 102140  
Mumbai, dated 18<sup>th</sup> November, 2015



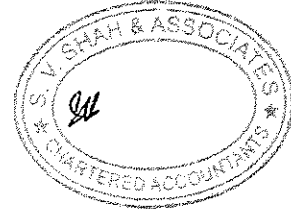
**Annexure I:**

**A) Description of immovable property as on 30<sup>th</sup> September, 2015**

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 Kirool, Taluka, Kurla BSD in the State of Maharashtra

**B) Description of Asset Cover as on 30<sup>th</sup> September, 2015 as per audited financial statements:**

Particulars	Amount (Rs. in crores)
Charged Assets as on 30 <sup>th</sup> September, 2015 (As defined in clause 1.1 of the Deed of Hypothecation dated 29th June, 2009, Deed of Mortgage dated 7 <sup>th</sup> January, 2013 and Deed of Hypothecation dated 28 <sup>th</sup> August, 2015)	21,278.59
Less: Assets charged for Bank Credit facilities under the Security Trust Agreement cum Deed of Hypothecation dated 26 <sup>th</sup> March, 2009 and under the Security Trust Agreement cum Deed of Mortgage dated 27 <sup>th</sup> March, 2012	4,666.67
Less: Assets charged for the Debenture holders under the Debenture Deed of Hypothecation dated 29th June, 2009, Debenture Trust Deed Cum Deed of Mortgage dated 07 <sup>th</sup> January, 2013, Supplemental deed dated 13 <sup>th</sup> May, 2014 and Deed of Hypothecation dated 28 <sup>th</sup> August, 2015 (Assets cover available)	10,717.40
<b>Balance of Free Stock of Assets</b>	<b>5,894.52</b>



**Annexure II:**

**Debt-Equity Ratio as on 30<sup>th</sup> September, 2015 as per audited financial statements:**

Particulars	Amount (Rs in crores)	Amount (Rs in crores)
<b>Shareholders' funds</b>		
Share capital	4.50	
Reserves and surplus	3,592.09	
<b>Total (A)</b>		<b>3,596.59</b>
<b>Loan Funds</b>		
Long-term borrowings	6,099.70	
Short-term borrowings	4,946.41	
Current maturities of long term debt	6,075.00	
<b>Total (B)</b>		<b>17,121.11</b>
<b>Debt Equity Ratio (B)/(A)</b>		<b>4.76:1</b>

