

October 17, 2025

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

Dear Sir,

Sub: Submission of Unaudited Financial Results along with Auditors' Review Report for the quarter and half year ended September 30, 2025

We wish to inform you that the Unaudited Financial Results prepared in accordance with Ind AS for the quarter and half year ended September 30, 2025 have been duly reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on October 17, 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 their Review Report for the quarter and half year ended September 30, 2025 with unmodified conclusion.
- b) Unaudited Financial Results for the quarter and half year ended September 30, 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 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 unaudited financial results for the quarter and half year ended September 30, 2025.
- e) The disclosure of related party transactions under Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended September 30, 2025.

Request you to take the above on records.

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

Kiran Tangudu
Compliance Officer

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; Customer Service Call Centre No.: 1800 209 5732 Monday to Saturday between 9:30 am to 6:30 pm

Singhi & Co.

Chartered Accountants
B2 402B / 402C, Marathon Innova,
4th Floor, Lower Parel,
Mumbai – 400 013

Borkar & Muzumdar

Chartered Accountants
21-168, Anand Nagar,
Vakola, Santacruz East,
Mumbai – 400055

Independent Auditor’s Review Report on unaudited financial results of Kotak Mahindra Prime Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (hereinafter referred to as ‘the Listing Regulation’)

To

The Board of Directors
Kotak Mahindra Prime Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Kotak Mahindra Prime Limited** (the ‘Company’) for the quarter and half year ended September 30, 2025 (the ‘Statement’). This Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. The Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under section 133 of the Companies Act, 2013 (‘the Act’), the circulars, guidelines and directions issued by the Reserve Bank of India (‘the RBI’) from time to time, applicable to Non - Banking Financial Company (‘the RBI guidelines’), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Singhi & Co.

Chartered Accountants
Firm Registration No: 302049E

Ravi Kapoor
Partner
Membership No: 040404
UDIN: 25040404BMLASB7809
Place: Mumbai
Date: October 17, 2025

For Borkar & Muzumdar

Chartered Accountants
Firm Registration No: 101569W

Richa Agarwal
Partner
Membership No: 140606
UDIN: 25140606BMLESY1990
Place: Mumbai
Date: October 17, 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

(Rs. in lakh)

Statement of Unaudited Financial Results for the Quarter & Half year Ended September 30, 2025							
Sr. No	Particulars	Quarter ended			Half year ended		For the Year Ended March 31, 2025 (Audited)
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	
1	Income						
	Revenue from Operations						
i)	Interest Income on financial instruments recognised at						
	-Amortised Cost	1,17,343.40	1,17,170.21	1,04,810.83	2,34,513.61	2,03,572.72	4,25,427.10
	-Fair Value through Other Comprehensive Income	4,766.91	3,450.02	3,880.49	8,216.93	8,452.95	16,329.38
ii)	Dividend Income	-	3,105.00	-	3,105.00	2,430.00	2,430.00
iii)	Rental Income	156.57	157.51	167.34	314.08	333.87	667.96
iv)	Fees and Commission income	6,573.79	6,141.23	7,341.68	12,715.03	13,586.86	26,121.32
v)	Net gain on fair value changes	1,723.43	2,129.99	7,317.20	3,853.42	8,474.45	13,358.13
I)	Total Revenue from Operations	1,30,564.10	1,32,153.96	1,23,517.54	2,62,718.07	2,36,850.85	4,84,333.89
II)	Other Income	1,310.02	1,313.76	2,007.77	2,623.78	2,948.08	6,109.59
III)	Total Income (I+II)	1,31,874.12	1,33,467.72	1,25,525.31	2,65,341.85	2,39,798.93	4,90,443.48
2	Expenses						
i)	Finance Cost	66,000.69	64,039.48	58,077.82	1,30,040.17	1,10,672.31	2,31,618.52
ii)	Net loss on fair value changes	-	-	-	-	-	-
iii)	Impairment on financial instruments	9,895.37	10,751.53	7,807.30	20,646.91	17,939.92	38,328.73
iv)	Employee benefit expense	12,200.01	11,711.56	11,464.67	23,911.57	22,215.45	44,363.50
v)	Depreciation, amortisation and impairment	488.96	476.59	533.03	965.55	976.36	2,004.70
vi)	Other Expenses	10,158.77	9,874.38	9,838.30	20,033.15	19,481.16	40,481.79
IV)	Total expenses (IV)	98,743.80	96,853.54	87,721.12	1,95,597.35	1,71,285.20	3,56,797.24
V)	Profit before tax (III-IV)	33,130.32	36,614.18	37,804.19	69,744.50	68,513.73	1,33,646.24
VI)	Tax expenses						
(a)	Current tax	8,327.08	11,228.33	11,177.00	19,555.42	21,170.00	37,705.70
(b)	Income tax prior years	-	-	-	-	-	227.31
(c)	Deferred tax (credit)/charge	(42.71)	(2,067.60)	(1,669.83)	(2,110.31)	(3,907.72)	(4,283.42)
	Total Tax Expenses (a+b+c)	8,284.37	9,160.73	9,507.17	17,445.11	17,262.28	33,649.59
VII)	Profit for the period/ year from (V-VI)	24,845.95	27,453.45	28,297.02	52,299.39	51,251.45	99,996.65
VIII)	Other Comprehensive Income						
	(A) Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit plans	(112.10)	-	132.95	(112.10)	132.95	(28.91)
	Equity Instruments through other comprehensive income - net change in fair value	(7,086.35)	55,048.13	38,409.96	47,961.77	37,681.30	(3,920.28)
	Income Tax relating to items that will not be reclassified to profit or loss	1,041.56	(7,871.88)	19,099.15	(6,830.32)	19,497.68	25,487.44
	Net other comprehensive income not to be reclassified subsequently to profit or loss (A)	(6,156.89)	47,176.25	57,642.06	41,019.35	57,311.93	21,538.25
	(B) Items that will be reclassified to profit or loss						
	Debt Instruments through other comprehensive income - net change in fair value	(1,642.90)	2,310.16	999.24	667.26	1,564.89	1,897.11
	Income Tax relating to items that will be reclassified to profit or loss	413.49	(581.42)	(251.49)	(167.94)	(393.85)	(477.46)
	Net other comprehensive income to be reclassified subsequently to profit or loss (B)	(1,229.41)	1,728.74	747.75	499.32	1,171.04	1,419.65
	Other Comprehensive Income (A+B)	(7,386.30)	48,904.99	58,389.81	41,518.67	58,482.97	22,957.90
IX)	Total comprehensive income for the period/ year (VII+VIII)	17,459.65	76,358.44	86,686.83	93,818.06	1,09,734.42	1,22,954.55
X)	Paid up Equity Share Capital (Face value Rs. 10/- each)	349.52	349.52	349.52	349.52	349.52	349.52
XI)	Other Equity	13,93,022.04	13,75,558.60	12,89,122.22	13,93,022.04	12,89,122.22	13,02,342.10
XII)	Earnings per equity share						
	Earnings per equity share (not annualised except year end)						
	Basic (Rs.)	710.86	785.46	809.60	1,496.32	1,466.34	2,860.97
	Diluted (Rs.)	710.86	785.46	809.60	1,496.32	1,466.34	2,860.97

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Statement of assets & liabilities as at September 30, 2025

(Rs. in lakh)

Sr. No.	Particulars	As at September 30, 2025	As at March 31, 2025
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial assets		
(a)	Cash and Cash equivalents	47,952.72	50,091.17
(b)	Bank Balances other than cash and cash equivalents	98,622.51	42,128.15
(c)	Derivative Financial Instruments	4,831.09	3,260.75
(d)	Loans	42,46,080.88	40,22,827.32
(e)	Investments	6,44,858.10	6,52,360.74
(f)	Other Financial Assets	24,038.84	2,839.87
	Total Financial Assets	50,66,384.14	47,73,508.00
(2)	Non-Financial assets		
(a)	Current Tax Assets (Net)	5,427.57	5,308.68
(b)	Deferred Tax assets (Net)	20,123.20	18,152.61
(c)	Investment Property	1,894.98	1,917.73
(d)	Property, Plant and Equipment	6,609.40	6,731.35
(e)	Other Intangible Assets	41.90	83.84
(f)	Other Non-Financial assets	6,092.75	6,625.61
	Total Non-Financial Assets	40,189.80	38,819.82
	TOTAL ASSETS	51,06,573.94	48,12,327.82
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial Liabilities		
(a)	Payables		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	1,625.55	1,347.01
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	34,759.49	32,457.36
(b)	Debt Securities	25,21,240.25	23,26,430.36
(c)	Borrowings (Other than Debt Securities)	10,56,212.21	10,58,623.16
(d)	Deposits	-	-
(e)	Subordinated Liabilities	10,668.63	10,254.04
(f)	Other Financial Liabilities	16,848.38	19,585.75
	Total Financial Liabilities	36,41,354.51	34,48,697.68
(2)	Non-Financial Liabilities		
(a)	Current Tax liabilities (Net)	13,178.26	10,622.40
(b)	Provisions	1,406.52	1,097.22
(c)	Deferred tax Liabilities	53,202.64	46,344.11
(d)	Other Non-Financial liabilities	4,060.45	2,874.79
	Total Non-Financial Liabilities	71,847.87	60,938.52
(3)	EQUITY		
(a)	Equity Share Capital	349.52	349.52
(b)	Other Equity	13,93,022.04	13,02,342.10
	Total Equity	13,93,371.56	13,02,691.62
	TOTAL LIABILITIES AND EQUITY	51,06,573.94	48,12,327.82

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Statement of cash flows for the half year ended September 30, 2025**(Rs. in lakh)**

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from operating activities		
Profit before tax	69,744.50	68,513.73
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	965.55	976.36
Interest income	(2,42,730.54)	(2,12,025.69)
Interest expenses	1,29,865.89	1,10,526.01
Interest on income tax refund	(18.88)	(996.61)
Net gain / loss on fair value changes	(2,283.08)	(637.78)
Mark to Market Loss on OIS	(1,570.34)	(1,986.73)
Interest & premium amortised	(1,056.81)	(1,218.29)
Profit on sale of Investments	-	(5,841.52)
Interest on lease liability	174.28	146.30
Unwinding of discount on security deposits	(6.45)	14.14
Profit on sale of property, plant and equipment	(1.31)	(10.92)
Provision for contingencies no longer required	(356.23)	-
Share-based payments	7.55	9.24
Provision for employee benefits - gratuity	317.36	246.17
Provision for employee benefits - compensated absences	331.80	302.70
Impairment loss allowance	20,646.91	17,943.79
	(25,969.80)	(24,039.10)
Cash inflow from interest received	2,40,261.30	2,08,288.35
Cash outflow towards interest paid	(1,28,954.92)	(94,913.26)
Operating profit before working capital changes	1,11,306.38	1,13,375.09
Working capital adjustments		
(Increase) / decrease in loans	(2,40,902.78)	(3,41,749.23)
(Increase) / decrease in bank balance other than cash and cash equivalents	(56,469.75)	(45,996.40)
(Increase) / decrease in other financial assets	532.86	(1,505.94)
(Increase) / decrease in other non-financial assets	(21,205.42)	(250.11)
Increase / (decrease) in trade payables	2,580.67	(4,906.62)
Increase / (decrease) in other financial liabilities	(2,724.57)	206.26
Increase / (decrease) in provisions	(95.73)	66.89
Increase / (decrease) in other non-financial liabilities	1,185.66	2,043.46
	(3,17,099.06)	(3,92,091.69)
Cash generated from / (used in) operations	(2,31,762.48)	(3,02,755.70)
Income tax paid (net)	(17,099.57)	(12,901.88)
Net cash generated from / (used in) operating activities	(2,48,862.04)	(3,15,657.58)
Cash flow from investing activities		
Purchase of property, plant and equipment	(515.48)	(623.79)
Proceeds from sale of property, plant and equipment	7.09	22.74
Purchase of investments	(7,509.98)	(28,168.80)
Net Purchase & Sale of MF/IPO	41,846.49	9,164.85
Proceeds from sale of investments	24,594.80	1,11,942.89
Net cash generated from investing activities	58,422.92	92,337.89

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Statement of cash flows for the half year ended September 30, 2025**(Rs. in lakh)**

Particulars	For the half year ended September 30, 2025	For the half year ended September 30, 2024
Cash flow from financing activities		
Issue of debentures	10,21,000.00	3,58,430.00
Redemption of debentures	(8,25,602.49)	(1,72,376.43)
Bank loans availed	1,20,000.00	25,28,112.10
Repayment of bank loans	(47,497.06)	(23,08,698.20)
Other borrowings availed	13,96,600.00	8,09,442.83
Repayment of other borrowings	(14,72,597.89)	(9,79,500.00)
Increase / (decrease) in derivative financial instruments	-	(403.85)
Dividend paid (including dividend distribution tax) on equity shares	(3,145.68)	(2,446.64)
Payment of lease liability	(452.37)	(394.17)
Net cash (used in) / generated from financing activities	1,88,304.51	2,32,165.64
Net increase / (decrease) in cash and cash equivalents	(2,134.61)	8,845.95
Cash and cash equivalents at the beginning of the year	50,101.57	13,030.30
Cash and cash equivalents (refer note a below)	47,966.96	21,876.25
Notes:		
a. Reconciliation of cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	1,015.02	1,293.50
Balances with banks in current account	46,289.02	20,142.37
Cheques, drafts on hand	662.92	440.38
	47,966.96	21,876.25
Less: Impairment loss allowance	(14.24)	(7.17)
Cash and cash equivalents*	47,952.72	21,869.08
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs 14.24 lakhs as at September 30, 2025, Rs 7.17 lakhs as at September 30, 2024.		

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Notes to the Financial Results for the quarter and half year ended September 30, 2025

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 Standard 34 - Interim Financial Reporting 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').
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 by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 17, 2025. The Results for the quarter and half year ended ended September 30, 2025, have been reviewed by the joint statutory auditors, viz. Singhi & Co., Chartered Accountants and Borkar & Muzumdar, Chartered Accountants.
4. In terms of the requirement as per para 2.2 of Annex II - Regulatory Guidance on Implementation of Indian Accounting Standards by NBFCs of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated on May 05, 2025 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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
5. 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 September 30, 2025 are given in Annexure 1.
6. Figures for the previous period/year have been regrouped wherever necessary to conform to current period's presentation.

For Kotak Mahindra Prime Limited

Place : Mumbai

Date : October 17, 2025

Shahrukh Todiwala

Managing Director & CEO

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 30th September, 2025 is given below:

(Rs. in lakh)

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 [^]	Of (A), aggregate debt that slipped into NPA during the year* **	Of (A) amount written off during the year [#]	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 ^{^^}
Personal Loans	35.01	-	-	12.49	22.53
Corporate persons*	-	-	-	-	-
<i>Of which, MSMEs</i>	-	-	-	-	-
Others	-	-	-	-	-
Total	35.01	-	-	12.49	22.53

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

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

[^] Includes cases where requests received till 30th September, 2021 and implemented subsequently

[#] represents debt that slipped into NPA and was subsequently written off during the year

^{^^} Exposure as on 30th September, 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 half year ended September 30, 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			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
a)	Debt Equity Ratio	2.58	2.55	2.39	2.58	2.39	2.61
b)	Debt Service Coverage Ratio	N.A.	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.	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL	NIL	NIL	NIL	NIL	NIL
f)	Capital Redemption reserve (in Lakhs)	100.00	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)	13,93,371.56	13,75,908.12	12,89,471.74	13,93,371.56	12,89,471.74	13,02,691.62
i)	Net Profit after Tax (Nos. in Lakhs)	24,845.95	27,453.45	28,297.02	52,299.39	51,251.45	99,996.65
j)	Earnings per share (not annualised except Year end)	Basic and diluted Rs. 710.86	Basic and Diluted Rs. 785.46	Basic and Diluted Rs. 809.60	Basic and diluted Rs. 1,496.32	Basic and diluted Rs. 1466.34	Basic and Diluted Rs 2,860.97
k)	Current Ratio	1.17	1.14	1.20	1.17	1.20	1.13
l)	Long term debt to working capital ratio	3.98	4.40	3.57	3.98	3.57	5.06
Sr No.	Particulars	Quarter ended			Half year ended		Year ended

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 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; Customer Service Call Centre No.: 1800 209 5732 Monday to Saturday between 9:30 am to 6:30 pm

		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
m)	Bad Debt to account receivable ratio	0.29%	0.04%	0.25%	0.34%	0.25%	0.44%
n)	Current Liability Ratio	0.61	0.63	0.59	0.61	0.59	0.63
o)	Total Debt to Total assets	70.26%	70.02%	68.52%	70.26%	68.52%	70.55%
p)	Debtors Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
q)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
r)	Operating Margin (%)	32.63%	35.49%	37.06%	34.07%	36.35%	35.07%
s)	Net profit Margin (%)	18.84%	20.57%	22.99%	19.71%	21.55%	20.39%
t)	Sector Specific equivalent ratios such as						
	(i) Stage III ratio	2.87%	2.88%	2.45%	2.87%	2.45%	2.68%
	(ii) Provision coverage Ratio	54.36%	59.00%	59.15%	54.36%	59.15%	59.50%
	(iii) LCR Ratio	138.97%	145.60%	119.12%	138.97%	119.12%	143.79%

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

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 September 09, 2025. 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 on September 30, 2025, as stated in Statement I and compliance of the covenants listed in Statement II, 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 September 30, 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.

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 September 30, 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 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 September 30, 2025.
 - c. identification, compilation and compliance with the covenants of the Debenture Trust Deed (DTDs) including supplemental DTDs in respect of such secured NCDs.
 - 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 as at September 30, 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 September 30, 2025 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover and complied with covenants for the half year ended September 30, 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, for the half year ended September 30, 2025.
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 September 30, 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 and half year ended September 30, 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 September 30, 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 initialed 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 “**Statement 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 September 30, 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 “**Statement II**” of the statement for the half year ended September 30, 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 (Debt Securities) 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

Ravi Kapoor
Partner
Membership No: 040404
UDIN: 25040404BMLASD1154
Place: Mumbai
Date: October 17, 2025

Statement I - Statement showing Security Cover in respect of Non-Convertible Debentures (NCDs) as at September 30, 2025

Column A Particulars	Column B Description of assets for which this certificate relate	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
		Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge	Assets not offered as security	Elimination on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value (=K+L+M+N)
		Debt for which this certificate being issued	Other secured debt	Debt for which this certificate being issued	Asset shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market value for assets charged on exclusive basis	Carrying / book value for exclusive charge assets where market value is not ascertainable or applicable (for eg bank balance, DSRA market value is not applicable)	Market value for pari passu charge assets	Carrying / book value for pari passu charge assets where market value is not ascertainable or applicable (for eg bank balance, DSRA market value is not applicable)		
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment					6.43	1.70	1,894.98	-	1,903.11					6.43	6.43
Right of Use Assets					-	-	6,601.27	-	6,601.27					-	-
Intangible Assets					-	-	41.90	-	41.90					-	-
Investments					70.68	18.68	6,44,768.74	-	6,44,858.10					70.68	70.68
Loans					33,37,980.48	8,82,366.04	1,24,605.34	-	43,44,951.86					33,37,980.48	33,37,980.48
Trade Receivables					-	-	-	-	-					-	-
Cash and Cash Equivalents					37,927.04	10,025.68	-	-	47,952.72					37,927.04	37,927.04
Bank Balances other than Cash and Cash Equivalents					52,590.75	13,901.91	32,129.85	-	98,622.51					52,590.75	52,590.75
Others					19,790.84	5,231.54	35,491.07	-	60,513.45					19,790.84	19,790.84
Total					34,48,366.22	9,11,545.55	8,45,533.15		52,05,444.92					34,48,366.22	34,48,366.22
LIABILITIES															
Debt securities to which this certificate pertains				Yes	20,40,320.27	-	4,80,919.98	-	25,21,240.25					20,40,320.27	20,40,320.27
Other debt sharing pari-passu charge with above debt				No	-	8,21,212.21	2,35,000.00	-	10,56,212.21					-	-
Other Debt					-	-	-	-	-					-	-
Subordinated debt					-	-	10,668.63	-	10,668.63					-	-
Trade payables					-	-	36,385.04	-	36,385.04					-	-
Lease Liabilities					-	-	4,734.48	-	4,734.48					-	-
Provisions					-	-	1,406.53	-	1,406.53					-	-
Others					-	-	82,555.24	-	82,555.24					-	-
Total					20,40,320.27	8,21,212.21	8,51,669.90		37,13,202.38						
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari passu Security Cover Ratio	1.69										

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.
- Non-Convertible Debentures for which this certificate is given includes interest accrued but not due and Ind AS impact.
- The numbers filled in the 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 secured non convertible debentures (NCDs).



Statement II

Compliance with covenants in respect of listed Non-Convertible Debentures of Kotak Mahindra Prime Limited

Statement of compliance with covenants for the following Debenture Trust Deeds for the half year ended September 30, 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 limited reviewed financial results for the half year ended September 30, 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 March 31, 2025 and June 30, 2025.
3	9.2 (c)	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings	The company maintains books and records in accordance with the section 128 of Companies Act 2013. The books

		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;	and records are maintained at registered office of the Company and are available for inspection.
4	9.2 (d)	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;	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.
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 September 3, 2024 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 the statutory auditors' and directors' annual report, 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 and year ended March 31, 2025 and quarter ended June 30, 2025 to the debenture trustee.
7	9.2 (g)	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;	The company has complied with the same.
8	9.2 (h)	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 requires, the Company shall provide a	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.

		certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Security Cover Ratio at or above the Minimum Security Cover as on the Asset 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 by the Company or maintenance of	The Company has paid all the duties, taxes and other charges wherever applicable.

		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 Debenture Holder(s) and reasons for the same;</p>	<p>(i) Certificate from Chartered Accountant for the quarter ended March 31, 2025 and June 30, 2025 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 March 31, 2025 and June 30, 2025.</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 March 31, 2025 and June 30, 2025.</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 & 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"> (i) debt- equity ratio of the company; (ii) debt service coverage ratio; (iii) interest service coverage ratio; (iv) outstanding redeemable preference shares (quantity and value); (v) capital redemption reserve/debenture redemption reserve, as applicable; (vi) net worth; (vii) net profit after tax; (viii) earnings per share; (ix) current ratio; 	<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>(x) long term debt to working capital;</p> <p>(xi) bad debts to account receivable ratio;</p> <p>(xii) current liability ratio;</p> <p>(xiii) total debts to total assets;</p> <p>(xiv) debtors turnover;</p> <p>(xv) inventory turnover;</p> <p>(xvi) operating margin percent;</p> <p>(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 are 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	The company has not received any investor grievances during the period.

		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	
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 Trustee (acting on the instructions of the Majority ISIN Debenture Holders)	No such default has occurred during the period.

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"> (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 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 the Debenture Trustee. (vi) The Company is aware that in 	The debenture trustee has not requested for any information that has been stated under this clause during the half year ended September 30, 2025 apart from the details which are provided as a part of quarterly compliances.

		<p>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 as may be prescribed under the Applicable Law over and above the</p>	<p>No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.</p>

		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 under the Act and ensure proper registration of the same, within the	The Company has complied with the same.

	<p>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 this condition shall be treated</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>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 Error! Reference source not found. 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 audited financials for the quarter and year ended March 31, 2025 and limited reviewed financials for the quarter ended June 30, 2025 submitted to BSE and Trustee. 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 maybe reasonably required by the</p>	<p>The Company has complied with the requirement.</p>

		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 audited financials for the quarter and year ended March 31, 2025 and limited reviewed financials for the quarter ended June 30, 2025 submitted to BSE and Trustee. 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 audited financials for the quarter and year ended March 31, 2025 and limited reviewed financials for the quarter ended June 30, 2025 submitted to BSE and Trustee. 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, 2025.
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, 2025 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 limited reviewed financial results for the half year ended September 30, 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 March 31, 2025 and June 30, 2025 The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025.
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	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.

		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;	
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;	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.
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 and year ended March 31, 2025 and quarter ended June 30, 2025 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	Certificate from Chartered Accountant are shared with the trustee on quarterly basis.

		indicated in the valuation certificate;	
8	9.2 (h)	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 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. The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025.
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	The Company has paid all the duties, taxes and other charges wherever applicable.

		charged with the payment of any imposts, duties and Taxes lawfully payable by the Company	
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 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.
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>(i) Certificate from Chartered Accountant for the quarter ended March 31, 2025 and June 30, 2025 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 March 31, 2025 and June 30, 2025.</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>(v) Certificate from Chartered Accountant is shared with the trustee for the quarter ended March 31, 2025 and June 30, 2025.</p>
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 & 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"> (xviii) debt- equity ratio of the company; (xix) debt service coverage ratio; (xx) interest service coverage ratio; (xxi) outstanding redeemable preference shares (quantity and value); (xxii) capital redemption reserve/debenture redemption reserve, as applicable; (xxiii) net worth; 	<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>(xxiv) net profit after tax; (xxv) earnings per share; (xxvi) current ratio; (xxvii) long term debt to working capital; (xxviii) bad debts to account receivable ratio; (xxix) current liability ratio; (xxx) total debts to total 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 March 31, 2025 and June 30, 2025.</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 are 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</p>	<p>The company has not received any investor grievances during the period.</p>

		time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance	
19	9.2 (s)	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.
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)	<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"> (vii) Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures; (viii) Copy of last three years' audited Annual Reports; (ix) Statement containing particulars of, dates of, and parties to all material contracts and agreements; (x) 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. (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. (xii) The Company is aware that in terms of Regulation 14 of the SEBI (Debenture 	<p>The debenture trustee has not requested for any information that has been stated under this clause during the half year ended September 30, 2025 apart from the details which are provided as a part of quarterly compliances.</p>
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		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 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,	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.

		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 in respect of such Tranche /Series of the Debentures.	
28	9.2 (z)(iii)	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.	The company has complied 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 September 30, 2025.
29	9.2 (aa)	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	The Company has complied with the same.

	<p>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 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</p>	<p>The Company has complied with the same.</p> <p>The Company is in compliance with the requirement. The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025.</p>
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		<p>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>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 audited financials for the quarter and year ended March 31, 2025 and limited reviewed financials for the quarter ended June 30, 2025 submitted to BSE and Trustee. 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)	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.
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. The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025
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	The Company has complied with the same as a part of the audited financials for the quarter and year ended March 31, 2025 and limited reviewed financials for the quarter ended June 30, 2025 submitted to BSE and Trustee. The same has been provided to the trustee.

		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 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	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.

		on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee	
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 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	The company has not undertaken any such transaction during the period.
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, 2025.
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. The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025.

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, 2025 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 limited reviewed financial results for the half year ended September 30, 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 September 30, 2025.
3	11.2 (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 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;	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.
4	11.2 (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 Depository maintains register and index of beneficial owners of the dematerialized Debentures in their	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>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 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	11.2 (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 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.</p>
6	11.2 (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 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 and year ended March 31, 2025 and quarter ended June 30, 2025 to the debenture trustee.</p>

7	11.2 (g)	<p>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 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>	<p>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>
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</p>	<p>Certificate from Chartered Accountant are shared with the trustee on quarterly basis.</p>

		<p>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 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 September 30, 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</p>	<p>The Company has paid all the duties, taxes and other charges wherever applicable.</p>

		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 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	The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect

		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;	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 except as permitted under the Transaction Document(s) herein without the prior approval of the Debenture Trustee;	The company has not undertaken any such transaction during the period.
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.	No such event has occurred during the period.

		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;	
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 March 31, 2025 and June 30, 2025 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 March 31, 2025 and June 30, 2025.
	(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 March 31, 2025 and June 30, 2025.
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 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.
	(ii)	debt-equity ratio;	
	(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 March 31, 2025 and June 30, 2025.
	(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, 2025.

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 are 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 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.
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 September 30, 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 (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 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 Debentures allotted under the first series of Debentures. 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	The company has executed the trust deed 3-July-2019 for creation of security and the charge is duly filed with ROC.

		conditions are complied with at the option of the investor.	
33	11.2 (ff) (ii)	<p>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% p.a. 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 in respect of such tranche /series of the Debentures.</p>	No such event has occurred during the period. Certificate from Chartered Accountant is shared with the trustee on quarterly basis.
34	11.2 (ff) (iii)	<p>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.</p>	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 September 30, 2025.
35	11.2 (gg)	Filings, Compliances - The Company shall take all due	Refer below details

		<p>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 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>	
	11.2 (gg)(i)	<p>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>The Company is in compliance with the requirement. The Company has not issued debenture under this Trust Deed during the half year ended September 30, 2025.</p>
	11.2 (gg)(ii)	<p>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.</p>	
	11.2 (gg)(iii)	<p>Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage Property and the Hypothecated Assets.</p>	<p>The company has maintained the same. And CHG-9 has also been filed to the ROC.</p>

	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 September 30, 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 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.	The company submits statement of utilisation of debentures on yearly basis in this regard. The certificate for year ended March 31, 2025 has been provided to trustee.

Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated December 6, 2017

Sr. No.	Clause Reference	Covenants as per Trust Deed	Management Response
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 limited reviewed financial results for the half year ended September 30, 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)	<p>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;</p>	<p>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.</p>
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)	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;	The company has complied with the same. The company has submitted its financial results for the quarter and year ended March 31, 2025 and quarter ended June 30, 2025 to the debenture trustee.
6	8.2 (f)	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.	The Company has not issued debenture under this Trust Deed during the period.
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 March 31, 2025 and June 30, 2025.
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	The company has not received any investor grievances during the period.

		Debenture Trustee periodically of the compliance;	
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)	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. The Company shall furnish Certificate from an independent Chartered Accountant in respect of utilization of funds at the end of each accounting year.	
Additional Covenants			
29	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, 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.	
30	Filings, compliances, etc	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 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.	The company has made the required filings. The Company has not issued debenture under this Trust Deed during the period.
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
Chief Financial Officer
Place: Mumbai
Date: October 17, 2025

Mandira Dhar
Executive Vice President
Place: Mumbai
Date: October 17, 2025

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
1	Kotak Mahindra Prime Limited	AAACK5934A	Phoenix ARC Private Limited	Investment in Equity Shares	4,017	-	20,858.29	23,998.66
2	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Payable on account of Inter Co transfer of asset	200	-	-	-
3	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Share Service Payables	200	-	5.41	-
4	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Share Service Receivable	100	-	0.36	-
5	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Inter Co Trf of Asset(Income)	200	-	-	-
6	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Expenses Reimbursed to KMPL by Group Company	100	-	-	-
7	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Expenses Reimbursed by KMPL to Group Company	100	-	-	-
8	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Investments Limited	Share Service Expenses	150	-	-	-
9	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Borrowings through Zero Coupon Bonds	15,000	-	-	-
10	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Borrowings through debenture	15,000	-	5,051.85	5,254.46
11	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Interest payable on Borrowings	990	-	-	-
12	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Interest expense on debenture	1,350	198.74	-	-
13	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Redemption	15,000	-	-	-
14	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Capital Company Limited	Borrowings	15,000	-	-	-
15	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Asset Management Company Limited	Share Service Receivables	100	-	7.72	23.15
16	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Asset Management Company Limited	Licence Income/Rent Income	200	42.07	-	-
17	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Alternate Asset Managers Limited	Interest Accrued on Debentures(receivables)	2,700	-	-	-
18	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Alternate Asset Managers Limited	Investments in debentures	30,000	-	8,359.70	-
19	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Alternate Asset Managers Limited	Interest Income on debentures	2,700	399.31	-	-
20	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Alternate Asset Managers Limited	Redemption of Debentures	30,000	8,000.00	-	-
21	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Share Service Payables	100	-	0.06	0.22
22	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Insurance Commission Receivable	2,000	-	671.09	284.83
23	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Insurance Premium(asset)/Prepaid Insurance	200	-	107.70	53.85
24	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Premium Deposit(Asset)	100	-	10.10	10.10
25	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Investment in Equity Shares	5,400	-	3,12,643.80	3,57,465.20
26	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Insurance Commission Income	6,000	1,638.64	-	-
27	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Dividend Income	As declared	3,105.00	-	-
28	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Insurance Premium Expenses	300	53.85	-	-
29	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Life Insurance Company Limited	Share Service expense(Lease and Opex Cost)	100	0.52	-	-

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
30	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Share Service Receivables	-	-	-	-
31	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Margin money receivable	4,000	-	-	-
32	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Receivables for sale of shares	4,000	-	-	-
33	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Share Service Payables	200	-	0.80	0.12
34	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	DP Charges Payable	100	-	-	-
35	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Other Payable	-	-	-	-
36	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Interest on debentures Payable	2,250	-	-	-
37	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Equity share Capital(Liability)	171	-	171.26	171.26
38	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Security premium(Liability)	-	-	26,909.43	26,909.43
39	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Borrowings through Non Convertible debentures(Liability)	25,000	-	10,254.04	10,668.63
40	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Equity Dividend(Appropriation of Profit)	As Declared	1,541.34	-	-
41	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Brokerage expense	100	-	-	-
42	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Referral Expense	100	0.56	-	-
43	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	DP Expense	100	-	-	-
44	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Interest expense on NCD	2,250	408.69	-	-
45	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Securities Limited	Redemption of Debentures	15,000	-	-	-
46	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Prepaid Commission	100	-	-	-
47	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Share Service Receivables	100	-	-	-
48	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Agents Commission Receivable	3,500	-	296.90	125.31
49	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Advance Premium	500	-	438.28	223.94
50	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Premium Deposit Receivable	1,000	-	33.11	54.22
51	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Agent Commission Income	10,000	426.79	-	-
52	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Rent Income	100	-	-	-
53	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Insurance Premium Expense	500	228.75	-	-
54	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Share Service Income(rent)	100	-	-	-

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
55	Kotak Mahindra Prime Limited	AAACK5934A	Zurich Kotak General Insurance Company (India) Limited (formerly known as Kotak Mahindra General Insurance Company Limited)	Share Service Income(Opex)	100	-	-	-
56	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Pension Fund Ltd.	Share Service receivable(Opex)	100	-	0.31	0.31
57	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Pension Fund Ltd.	Share Service Income(Opex)	100	1.74	-	-
58	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Current Account Balance	3,00,000	-	40,507.39	38,184.24
59	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Fixed Deposits	3,00,000	-	58.69	55,059.48
60	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest Accrued On FDR	5,000	-	0.29	43.79
61	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest Accrued Receivable on OIS	10,000	-	(1.48)	2.47
62	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Demat Deposit		-	-	-
63	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Share Service Receivables	500	-	66.63	57.02
64	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest Accrued Payable on OD, WCDL and Demand Loan	12,500	-	-	-
65	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest Accrued Payable on Debentures		-	-	-
66	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Borrowing through Term Loan	3,00,000	-	50,000.27	50,297.95
67	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Borrowing through WCDL		-	-	-
68	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Borrowings Through NCD	3,00,000	-	76,065.61	51,905.26
69	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Credit Card due bal.	3,500	-	-	9.63

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
70	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Equity Shares Capital (Liability)	178	-	178.26	178.26
71	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Bank Guarantee		-	35.00	35.00
72	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	OIS Deal		-	10,000.00	10,000.00
73	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Demat Charges Payable	100	-	-	-
74	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Arranger fees payable/IPA fees	-	-	-	-
75	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Share Service Payables	3,500	-	1,222.76	1,044.02
76	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Mark to Market Gain		-	(91.43)	(151.45)
77	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest on debentures(Expenses)		1,902.29	-	-
78	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	OD Bank Interest(Expense)	27,000	0.04	-	-
79	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Term Loan Interest		1,926.71	-	-
80	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Equity Dividend(Appropriation of Profit)	As Declared	1,604.34	-	-
81	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Royalty Expense	1,400	605.42	-	-
82	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Demat Charges	100	0.08	-	-
83	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	IPA fees	100	-	-	-

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
84	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Share Service expenses-Rent/Lease	2,400	977.57	-	-
85	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Share Service expenses-Other Costs	5,500	890.72	-	-
86	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Reimbursement of Expenses from KMPL to KMBL		1,333.96	-	-
87	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Asset Transfer(Expenses)	200	0.90	-	-
88	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Employee Transfer (Expenses)	200	51.47	-	-
89	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	ESOP Cost and SARS	100	7.55	-	-
90	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Arranger Fees	100	-	-	-
91	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Commission Expense	2,400	307.24	-	-
92	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Expense on CIRS	200	286.76	-	-
93	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Expense on OIS Deal	200	(313.86)	-	-
94	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	BG Commission		0.17	-	-
95	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Bank Charges		57.67	-	-
96	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	CMS Service Charges	600	141.58	-	-
97	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	CSGL Charges		-	-	-

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 2025

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	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
98	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Other Charges		-	-	-
99	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	MTM Gain	200	(60.02)	-	-
100	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Interest Income on FDR	24,000	694.36	-	-
101	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Brokerage Income	500	-	-	-
102	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Rent Income	900	270.27	-	-
103	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Recovery of Expenses from KMBL	100	-	-	-
104	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Employee transfer (Incl & ESOP &SARs)	100	6.86	-	-
105	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Purchase of Asset(Income)	200	0.13	-	-
106	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Sale of Debentures	3,00,000	-	-	-
107	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Redemption of Debentures	3,00,000	-	-	-
108	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	WCDL availed	3,00,000	-	-	-
109	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	WCDL repaid		-	-	-
110	Kotak Mahindra Prime Limited	AAACK5934A	Kotak Mahindra Bank Limited	Purchase of Foreign Currency for vendor payment		2.70	-	-
111	Kotak Mahindra Prime Limited	AAACK5934A	Aero Agencies Private Limited	Expense of travel	100	0.21	-	-
112	Kotak Mahindra Prime Limited	AAACK5934A	Aero Agencies Private Limited	Advance for travel	100	-	0.19	2.49
113	Kotak Mahindra Prime Limited	AAACK5934A	Graciamma Mathew	Loan Balance	200	-	3.90	2.15
114	Kotak Mahindra Prime Limited	AAACK5934A	Graciamma Mathew	Loan Availed	200	-	-	-

KOTAK MAHINDRA PRIME LIMITED
RELATED PARTY TRANSACTIONS FOR SIX MONTHS ENDED SEPTEMBER 30, 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 related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
	Name	PAN	Name			1 Apr 2025 to 30 September 2025	Opening balance (1 Apr 2025)	Closing balance (30 September 2025)
115	Kotak Mahindra Prime Limited	AAACK5934A	Graciamma Mathew	Loan Repayment	200	1.75	-	-
116	Kotak Mahindra Prime Limited	AAACK5934A	Graciamma Mathew	Interest Income	200	0.15	-	-
117	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	Loan Balance	200	-	2.30	-
118	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	Loan Repayment	200	2.30	-	-
119	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	Interest Income	200	0.06	-	-
120	Kotak Mahindra Prime Limited	AAACK5934A	Behnaaz Todiwala	Foreclosure Charges	200	0.08	-	-
121	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	Loan Balance	200	-	11.17	17.30
122	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	Interest Income	200	0.20	-	-
123	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	Loan Availed	200	12.71	-	-
124	Kotak Mahindra Prime Limited	AAACK5934A	Chandrasekar Balasubramanian	Loan Repayment	200	2.18	-	-
125	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundarraman	Loan Balance	200	-	8.88	7.04
126	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundarraman	Loan Availed	200	-	-	-
127	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundarraman	Loan Repayment	200	1.83	-	-
128	Kotak Mahindra Prime Limited	AAACK5934A	Ragini Sundarraman	Interest Income	200	0.36	-	-
129	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	Loan Balance	200	-	4.14	2.71
130	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	Loan Availed	200	-	-	-
131	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	Loan Repayment	200	1.42	-	-
132	Kotak Mahindra Prime Limited	AAACK5934A	Mahle Anand Filter Systems Pvt Ltd	Interest Income	200	0.24	-	-
133	Kotak Mahindra Prime Limited	AAACK5934A	Amul Sharma	Loan Availed	200	10.00	-	-
134	Kotak Mahindra Prime Limited	AAACK5934A	Shahrukh Todiwala	Remuneration		177.39	-	-
135	Kotak Mahindra Prime Limited	AAACK5934A	Suraj Rajappan	Remuneration		61.70	-	-
136	Kotak Mahindra Prime Limited	AAACK5934A	Uday Kotak	Sitting Fees and Commission	100	8.75	-	-
137	Kotak Mahindra Prime Limited	AAACK5934A	Akila Urankar	Sitting Fees and Commission	100	13.75	-	-
138	Kotak Mahindra Prime Limited	AAACK5934A	Ravi Venkatraman	Sitting Fees and Commission	100	14.25	-	-
139	Kotak Mahindra Prime Limited	AAACK5934A	Prakash Apte	Sitting Fees and Commission	100	12.00	-	-
140	Kotak Mahindra Prime Limited	AAACK5934A	Nihar Rao	Sitting Fees and Commission	100	8.25	-	-
141	Kotak Mahindra Prime Limited	AAACK5934A	Ramesh Iyer	Sitting Fees and Commission	100	11.75	-	-
Total						27,082.25	5,63,892.78	6,31,941.06