

October 17, 2024

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

Dear Sir,

Sub: Submission of Independent Auditor's Report on Security Cover and compliance with all the covenants for the half year ended September 30, 2024

Pursuant to the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Independent Auditors' Report on Security Cover and compliance with all the covenants for the half year ended September 30, 2024.

Request you to take the above on records.

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 July 09, 2024. The management has requested us to certify the accompanying statement of information for the, Fully Paid-up, secured, Redeemable Non-convertible Debentures (referred as "Secured NCDs") as at September 30, 2024, as stated in Statement I and compliance of the covenants listed in Statement II for the half year ended September 30, 2024, 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, 2024 against such secured NCDs, as per requirement of Regulation 54 of LODR Regulations including compliance with all the covenants stated in section "covenants" in Debenture Trust Deed or supplemental Debenture Trust Deed in respect of secured NCDs for submission to the Debenture Trustees of such secured NCDs and internal references for the half year ended September 30, 2024.

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, 2024 and other relevant documents/records maintained by the Company.

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



Management's Responsibility

4. The preparation and presentation of the “**Statement I**” and “**Statement II**”, in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023, is the responsibility of the Company’s management including the preparation and maintenance of all accounting and other records supporting its contents.
5. The management of the Company is also responsible for –
 - a. ensuring maintenance of the adequate security cover as at September 30, 2024 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, 2024.
 - c. identification, compilation and compliance with the covenants of the Debenture Trust Deed (DTDs) including supplemental DTDs in respect of such secured NCDs for the half year ended September 30, 2024.
 - d. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/ systems/ processes /controls relevant to the creation and maintenance of the aforesaid records.
 - e. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
 - f. providing all relevant information to the Company’s Debenture Trustee.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.
7. Further, the Company’s management is responsible for completeness and accuracy of the covenants listed in “**Statement II**” extracted from the respective DTDs, supplemental DTDs and the status of compliance with such covenants for the half year ended September 30, 2024, 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, 2024 and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover as at September 30, 2024 and complied with covenants for the half year ended September 30, 2024 (as listed in Statement I & Statement II) as per the requirements of DTDs, supplemental DTDs for all outstanding secured debt securities in accordance with Regulation 54 of LODR Regulations in respect of secured NCDs
9. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures –
 - a. Checked the computation of security cover as at September 30, 2024, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023.
 - b. Traced the amounts forming part of the “**Statement I**” with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.
 - c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the secured debt securities



from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended September 30, 2024.

- 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, 2024.
 - e. Checked the compliance of the covenants on sample basis by testing the arithmetical accuracy of the security cover.
 - f. We did enquiries with the management of the Company and obtained management representation towards all the stated matters of the certificate including with respect to the compliance / adherence to the covenants stated in DTDs and Supplemental DTDs.
10. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
11. We have examined the compliance status as stated in the statement, solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
13. The Statement has been prepared by the Management of the Company, which has been stamped and initialled by us for identification purpose.

Conclusion

14. Based on our procedures as mentioned in Para 9 above, to be read with Para 15, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that –
- a. the particulars furnished in “**Annexure I**” have not been accurately extracted from the unaudited financial results / financial information, available books of accounts and other records and documents of the Company as at September 30, 2024;
 - b. the security cover maintained by the Company against the outstanding listed debt securities are less than the ratio as prescribed;
 - c. the computation in “**Statement I**” is not arithmetically accurate; and
 - d. that the Company has not complied with the covenants stated in the “**Annexure II**” of the statement for the half year ended September 30, 2024.



Other Matter

15. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD /MIRSD_CRADT/COR/P/ 2022/67 dated May 19, 2022, we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e, from Column K to Column O) and accordingly we do not express any conclusion on the same.

Restriction on use

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

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

Digitally signed
by Shweta
Singhal
Date:
2024.10.17
16:50:41 +05'30'

Shweta Singhal
Partner
Membership No. 414420
UDIN: 24414420BKASNT7469

Place: Mumbai
Date: October 17, 2024



Statement II

Compliance with covenants in respect of listed debt securities of the Kotak Mahindra Prime Limited

Statement of compliance with covenants for the following Debenture Trust Deeds for the half year ended September 30, 2024:

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

The details of compliance with the covenants as mentioned in the respective debenture trust deeds are mentioned as below:

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 on 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, 2024 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. The certificate is dated 7-August-2024 for quarter ended June 30, 2024. |
| 3 | 9.2 (c) | Keep proper books of account as required by the Act and therein | The company maintains books and records in accordance with the section 128 |

| | | | |
|---|---------|--|--|
| | | <p>make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee;</p> | <p>of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection.</p> |
| 4 | 9.2 (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 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</p> | <p>The Company has appointed RTA to maintain the records related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period.</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> |

| | | | |
|---|---------|--|--|
| | | of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours; | |
| 5 | 9.2 (e) | Ensure the implementation of the conditions regarding creation of Security for the Debentures; | All secured debt securities are secured by way of a first and pari passu hypothecation in favour of the Debenture Trustee on the Company's charged assets such as receivables arising out of loan and lease, book debts, current assets and investments (excluding strategic and regulatory investments of the Company). The company has complied with the said clause. The Company has registered the charge created via trust deed and deed of hypothecation dated August 22, 2022 with the ROC. |
| 6 | 9.2 (f) | Give to the Debenture Trustee for the effective discharge of its duties and obligations such information as the Debenture Trustee shall reasonably require as to all matters relating to the business, property and affairs of the Company and at the time of the issue thereof to the shareholders of the Company furnish to the Debenture Trustee 1 (one) copy of every balance sheet, profit and loss account issued to the shareholders of the Company; | The company has complied with the same. The company has submitted its financial results for the quarter ended June 30, 2024 to the debenture trustee. |
| 7 | 9.2 (g) | Ensure that the book value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the | Certificate from Chartered Accountant are shared with the trustee on quarterly basis. |

| | | | |
|----|---------|---|--|
| | | Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate; | |
| 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. 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. Hence, the company has complied with this required covenant. |
| 9 | 9.2 (i) | The Company shall not utilize the monies raised through this private placement unless the allotment of Debentures is made and the return of allotment (PAS-3) is filed with the Registrar of Companies within 15 (fifteen) days from the Deemed Date of Allotment or within such days as may be prescribed under Applicable Law | The company has complied with the same. |
| 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 | The Company has paid all the duties, taxes and other charges wherever applicable. |

| | | | |
|----|---------|---|--|
| | | of such Security from becoming 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</p> | <p>(i) Certificate from Chartered Accountant for the quarter ended June 30, 2024 is shared with the trustee. Month-end Beneficiary positions from RTA is shared with the Trustee.</p> <p>(ii) The Company has submitted these details to the trustee for the quarter ended June 30, 2024.</p> <p>(iii) A certificate from Chartered Accountant is shared with the trustee for the quarter ended June 30, 2024.</p> |

| | | | |
|----|---------|--|---|
| | | <p>reasons for the same;</p> <p>(iv) any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;</p> <p>(v) a statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due</p> | <p>(iv) There has been no major change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee.</p> <p>(v) Certificate from Chartered Accountant is shared with the trustee for the quarter ended June 30, 2024.</p> |
| 14 | 9.2 (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> <p>(i) debt- equity ratio of the company;</p> <p>(ii) debt service coverage ratio;</p> <p>(iii) interest service coverage ratio;</p> <p>(iv) outstanding redeemable preference shares (quantity and value);</p> <p>(v) capital redemption reserve/debenture redemption reserve, as applicable;</p> | <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> |

| | | | |
|----|---------|--|---|
| | | <ul style="list-style-type: none"> (vi) net worth; (vii) net profit after tax; (viii) earnings per share; (ix) current ratio; (x) long term debt to working capital; (xi) bad debts to account receivable ratio; (xii) current liability ratio; (xiii) total debts to total assets; (xiv) debtors turnover; (xv) inventory turnover; (xvi) operating margin (%); (xvii) net profit margin (%); and (xviii) sector specific equivalent ratios, as applicable | |
| 15 | 9.2 (o) | <p>The Company shall also furnish to the Debenture Trustee the following documents:</p> <p>On a quarterly basis:</p> <p>A. Certificate from the Director/ Managing Director/ authorised officials, certifying the book value of receivables/book debts outstanding and</p> <p>B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on each Asset Cover Testing Date</p> | Certificate from Chartered Accountant has been shared with the trustee for the quarter ended June 30, 2024. |
| 16 | 9.2 (p) | promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company | There has been no major change in directors during the half year. All change in directors have been intimated to Trustee. |
| 17 | 9.2 (q) | 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. |
| 18 | 9.2 (r) | 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 | The company has not received any investor grievances during the period. |

| | | | |
|----|---------|--|--|
| | | be given in this regard, from time to 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"> (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 (one hundred and eighty) days from the end of the financial year, submit a copy of the latest annual report to the Debenture Trustee. (vi) 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, 2024 apart from the details which are provided as a part of quarterly compliances.</p> |
|----|---------|--|---|

| | | | |
|----|-------------|--|--|
| | | 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 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. |
| 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 duly complied with the requirements as follows: |

| | | |
|--|--|---|
| | <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. PAS-4 filing is no longer applicable to the Company and hence the same has not been filed.</p> |
|--|--|---|

| | | | |
|----|----------|---|--|
| | | <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 limited reviewed financials submitted to BSE and Trustee for the quarter ended June 30, 2024. The same has been provided on August 8, 2024. Further, the certificate for March 2024 dated May 23, 2024 has also 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. |
| 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 security cover certificate from statutory auditors for the quarter ended March 31, 2024 and June 30, 2024 has been submitted to the Trustee on May 23, 2024 and August 8, 2024 respectively. |

| | | | |
|----|-------|--|--|
| | | 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, 2024. |
| 41 | 5 (g) (i) | The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the Debenture Trustee confirming the same | The company has complied with the requirements. |

| | | | |
|----|----------------|---|--|
| 42 | 5 (g) (ii) | The Company shall within 60 (Sixty) days (or such number of days as may be prescribed under Applicable Law) from the close of the relevant financial year provide the Debenture Trustee (for the benefit of the Debenture Holders) a certificate from the statutory auditor of the Company certifying the end use of subscription amount raised during the relevant financial year | The company submits statement of utilisation of debentures on yearly basis in this regard. The certificate for year ended March 31, 2024 has been provided to trustee on May 23, 2024. |
| 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, 2024 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 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. The certificate is dated 7-August-2024 for quarter ended June 30, 2024. |
| 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 | 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. |

| | | | |
|---|----------|--|--|
| | | written notice from the Debenture Trustee; | |
| 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 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>The Company has appointed RTA to maintain the records related to debentures and debenture holders. The company obtains BENPOS statement from Register and Transfer Agent on weekly basis and maintains the same for respective period.</p> <p>The Company obtains a list of debenture holders as at the end of the day on the respective record dates.</p> <p>As mentioned above the company is maintaining the records at its registered office in E-form, the records are available for inspection by any authorised person of debenture trustee and/or the Debenture Holders, or any other person, as provided in the Companies Act.</p> |
| 5 | 11.2 (e) | Ensure the implementation of the conditions regarding creation of Security for the Debentures; | All secured debt securities are secured by way of a first and pari passu mortgage in favour of the Debenture Trustee on the Company's immovable property of Rs. 0.18 crore and further secured by way of hypothecation / mortgage of charged assets such as receivables arising out of loan and lease, book debts, current assets and investments (excluding strategic and regulatory investments of the Company). The company has complied with the said clause and has registered the charge with the ROC. |
| 6 | 11.2 (f) | Give to the Debenture Trustee for the effective discharge of its duties and obligations such information as the Debenture Trustee shall | The company has complied with the same. The company submits its financial results on a quarterly basis to the debenture trustee. |

| | | | |
|---|----------|---|--|
| | | 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; | |
| 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</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> |

| | | | |
|---|----------|---|---|
| | | and other sums referred to above which shall be reimbursed by the Company; | |
| 8 | 11.2 (h) | <p>Ensure that the book value of the Security, shall always be of such value so as to maintain the Asset Cover Ratio at or above the Minimum Security Cover in terms of this Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. On reasonable demand by the Debenture Trustee, the Company shall submit a valuation certificate 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> | <p>Certificate from Chartered Accountant are shared with the trustee on quarterly basis.</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</p> | <p>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</p> |

| | | | |
|----|----------|--|--|
| | | Holder(s)/ allottee(s) with the Depository as mentioned in the application form with the number of Debentures allotted. | funds will not be credited to company's account. Hence, the company has complied with this required covenant. |
| 10 | 11.2 (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 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; | The Company has paid all the duties, taxes and other charges wherever applicable. |
| 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 | 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. |

| | | | |
|----|----------|--|--|
| | | whereby payment of the Payments might or would be hindered or delayed; | |
| 13 | 11.2 (m) | Not undertake or permit any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, in all cases which may have a material adverse effect on the interests of the Debenture Holder(s) under the Transaction Document(s) without the prior approval of the Debenture Trustee; | The Company has not undertaken any merger, consolidation, reorganisation scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction, during the period. |
| 14 | 11.2 (n) | Except in terms hereof or the Transaction Documents, not sell or dispose of the Mortgage Property or any part thereof or create thereon any mortgage, lien or charge by way of hypothecation, pledge or otherwise howsoever or other encumbrance of any kind save and 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 | The company complies with Companies Act, RBI Act, SEBI Act and other |

| | | | |
|----|----------|---|---|
| | | comply with the provisions of the Applicable Law; | applicable laws in regards to issuance of debentures. |
| 17 | 11.2 (q) | Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Mortgage Property and which would result into material adverse effect on the business or assets of the Company; | No such event has occurred during the period. |
| 18 | 11.2 (r) | The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars: | |
| | (i) | Updated list of the names and addresses of the Debenture Holder(s); | Certificate from Chartered Accountant has been shared with the trustee for the quarter ended June 30, 2024. Month-end Beneficiary positions from RTA is shared with the Trustee. |
| | (ii) | Details of the Interest payments due, but unpaid and reasons thereof; | The Company has submitted such details with trustee for the quarter ended June 30, 2024. |
| | (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; | Certificate from Chartered Accountant has been shared with the trustee for the quarter ended June 30, 2024. |
| | (iv) | Any major change in composition of the Board of Directors of the Company, which may amount to change in control as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; | There has been no major change in composition of Board leading to change in control. The same has been stated as a part of quarterly submission made to the Trustee. |

| | | | |
|----|----------|--|---|
| | (v) | A statement that those assets of the Company which are available by way of Security in terms of the Transaction Documents, as amended from time to time, is sufficient (at book value) to discharge the claims of the Debenture Holders as and when they become due; | Certificate from Chartered Accountant has been shared with the trustee for the quarter ended June 30, 2024. |
| 19 | 11.2 (s) | The Company shall, in case any series/tranche of the Debentures are listed, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the half yearly/ annual financial results, a half- yearly communication, counter signed by the Debenture Trustee, containing, inter alia, the following information: | |
| | (i) | credit rating and change in credit rating (if any); | These details as per regulatory requirement as 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 June 30, 2024. |
| | (ii) | Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding. | |
| 21 | 11.2(u) | The Company shall, on an yearly basis furnish to the Debenture Trustee, a certificate from the statutory auditor certifying the book value of the Receivables (as defined under the Deed of Hypothecation); | The Company submits Security cover statement from statutory auditors to trustee. The same has been provided to trustee for the year ended March 31, 2024. |
| 22 | 11.2(v) | Promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company; | There has been no major change in directors during the half year. All change in directors have been intimated to Trustee. |
| 23 | 11.2(w) | Carry out subsequent valuation of the Mortgage Properties, at the reasonable request of the Debenture Trustee, at the Company's cost; | The Company has complied with the requirement. The company has submitted the valuation report to the trustee as per the requirement along with quarterly compliance. |
| 24 | 11.2(x) | Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes 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 has been shared with the trustee for the quarter ended June 30, 2024. |
| 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 during the half year ended September 30, 2024 that has been stated under this clause during the half year 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 conditions are complied with at the option of the investor. | The company has executed the trust deed 3-July-2019 for creation of security and the charge is duly filed with ROC. |
| 33 | 11.2(ff) (ii) | Default in Payment and Other Defaults - In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document(s) in respect of a relevant tranche / series of the 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. | 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) | 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 | 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 number of working days from the deemed date of allotment. Further, as |

| | | | |
|----|--------------|--|---|
| | | 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. | per extant SEBI circular, the Company has duly listed its debt securities within 3 trading days from date of closure of issue. |
| 35 | 11.2 (gg) | Filings, Compliances - The Company shall take all due corporate action as also ensure all necessary approvals, filings and reportings in accordance with all Applicable Laws and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document(s), due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the Act and ensure proper registration of the same, within the 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: | Refer below details |
| | 11.2 (gg)(i) | Filing of Form PAS-3 with the relevant Registrar of Companies with the prescribed fess along with a complete list of the Debenture Holders in relation to allotment of Debentures within 15 (fifteen) days of the Deemed Date of Allotment or such number of days as may be required under the Applicable Law. | The Company is in compliance with the requirement. PAS-4 filing is no longer applicable to the Company and hence the same has not been filed. |

| | | | |
|--|----------------|--|--|
| | 11.2 (gg)(ii) | Filing of Form PAS-4 and Form PAS-5 in respect of issue of debentures along with a copy of the offer letter with the relevant Registrar of Companies with the prescribed fee within 30 days of circulation of the offer letter or such number of days as may be required under the applicable law. | |
| | 11.2 (gg)(iii) | Filing of CHG-9 with the relevant Registrar of Companies in relation to creation of charge over the Mortgage Property and the Hypothecated Assets. | The company has maintained the same. And CHG-9 has also been filed to the ROC. |
| | 11.2 (hh) (i) | The Company shall within 1 (one) Business Day of the Deemed Date of Allotment, enter the particulars of the Debenture Holders in the register of debenture holders maintained by the Company and provide a letter to the trustee confirming the same | The company has complied with the requirements. |
| | 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, 2024 has been provided to trustee on May 23, 2024. |

Debenture Trust Deed cum Deed of Mortgage and Deed of Hypothecation dated 06th December, 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, 2024 has been prepared on going concern basis. |
| 2 | 8.2 (b) | Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s) and/or the relevant Pricing Supplement | The Company utilises the monies received upon subscription to debentures solely towards the purpose as stated in the Disclosure Document as applicable. The Company has not issued debenture under this Trust Deed during the period. |
| 3 | 8.2 (c) | Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (Ten) days' notice from the Debenture Trustee; | The company has maintained books and records in accordance with the the section 128 of Companies Act 2013. The books and records are maintained at registered office of the Company and are available for inspection. |
| 4 | 8.2 (d) | 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 | 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 |

| | | | |
|---|---------|---|---|
| | | 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; | Debenture Holders, or any other person, as provided in the Companies Act. |
| 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 ended June 30, 2024 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 | The Company has submitted these details to the trustee on a quarterly basis. |
| 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 June 30, 2024 |
| 14 | 8.2(j)(iv) | Complying with all directions/guidelines issued by a regulatory authority, with regard to the Issuance of Debentures. | The company has complied with all directions/guidelines issued by any regulatory authority, with regard to the Issuance of Debentures. |

| | | | |
|----|-----------|--|---|
| 15 | 8.2(j)(v) | Submitting such information as may be required by the Debenture Trustee as per Applicable Law | The company has submitted such information as may be required by the Debenture Trustee as per Applicable Law; |
| 16 | 8.2(k) | Promptly and expeditiously attend to and redress the grievances, if any, of the Debenture Holder(s). The Company further undertakes that it shall promptly comply with the suggestions and directions that may be given in this regard, from time to time, by the Debenture Trustee and shall advise the Debenture Trustee periodically of the compliance; | The company has not received any investor grievances during the period. |
| 17 | 8.2(l) | Comply with the provisions of Section 205C of the Companies Act, 1956 (or any corresponding provision of the Companies Act, 2013 which may be in force) relating to transfer of unclaimed/unpaid amounts of monies due on debentures and redemption of debentures to Investor Education and Protection Fund (IEPF | No such events have occurred during the period |
| 18 | 8.2(m) | Inform the Debenture Trustee about any change in nature and conduct of business (which is not in line with the Company's MOA/AOA) before such change. | No such events have occurred during the period |
| 19 | 8.2(n) | Inform the Debenture Trustee about any major change in composition of the Board of Directors of the Company | There has been no major change in directors during the half year. The same has been stated as a part of quarterly submission made to the Trustee. |
| 20 | 8.2(o) | The Company shall not declare any dividend to its shareholders in any year until the Company has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the debentures | There have been no such instances during the year wherein there was a default in payment of interest by debenture holder. |

| | | | |
|----|-----------|--|---|
| 21 | 8.2(p) | In case an Event of Default has occurred and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Majority Debenture Holders of the relevant series / tranche of the Debentures in respect of which the Event of Default has occurred). | There have been no such instances during the year wherein there was a default in payment of interest by debenture holder. |
| 22 | 8.2(q) | Comply with the conditions stipulated by the rating agency, if any, in relation to the Debentures and bear all such costs and expenses incurred in relation to the rating of the Debentures; | The company represents that no conditions have been stipulated by rating agencies for it to comply with. |
| 23 | 8.2(r) | The Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) at the time of allotment of the Debentures | Not applicable since the Company has not issued debenture under this Trust Deed during the period. |
| 24 | 8.2(r)(A) | Memorandum and Articles of Association and necessary resolution(s) for the allotment of the Debentures; | |
| 25 | 8.2(r)(B) | Copy of last three years' audited Annual Reports; | |
| 26 | 8.2(r)(C) | Statement containing particulars of, dates of, and parties to all material contracts and agreements; | |
| 27 | 8.2(r)(D) | Latest Audited / Limited Review Half Yearly Consolidated (wherever available) and Standalone Financial Information (Profit & Loss statement, Balance Sheet and Cash Flow statement) and auditor qualifications, if any. | |

| | | | |
|-----------------------------|---------------------------------------|--|---|
| 28 | 8.2(r)(E) | <p>An undertaking to the effect that the Company would, till the redemption of the debt securities, submit the details mentioned in point (D) above to the Debenture Trustee within the timelines as mentioned in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>The Company shall furnish Certificate from an independent Chartered Accountant in respect of utilization of funds at the end of each accounting year.</p> | <p>The Company submits utilisation of debenture funds certificate from statutory auditors annually. The Company has not issued debenture under this Trust Deed during the period.</p> |
| Additional Covenants | | | |
| 29 | Default in Payment and Other Defaults | <p>In case of default in payment of interest and/or principal redemption on the due dates or observance of any other terms, conditions or covenants as per this Deed, Disclosure Document, Pricing Supplements, in respect of a relevant tranche / series of the Debentures, additional interest/default if applicable as specified in the Disclosure Document/ relevant Pricing Supplement over and above the applicable implicit yield / Coupon Rate/ Interest Rate will be payable by the Company for the defaulting period in respect of such tranche /series of the Debentures.</p> | <p>No such event has occurred during the period</p> |
| 30 | Filings, compliances, etc | <p>The Company has taken all due corporate action and has also ensured all necessary approvals, filings and reportings in accordance with all Applicable Law and its constitutional documents for and towards all the matters covered by this Deed including for placement/ private placement, issue, allotment of Debentures, issuance and filing of the Disclosure Document, Pricing Supplements, due and proper filing of necessary forms as may be prescribed and as are applicable under the Rules issued under the</p> | <p>The company has made the required filings. The Company has not issued debenture under this Trust Deed during the period.</p> |

| | | | |
|----|------------------------------------|---|---|
| | | Act have been complied with and has ensured proper registration of the same, within the timelines mentioned in the Rules or any other Applicable Law from time to time with payment of all applicable fee etc. in respect thereof. | |
| 31 | Financial Covenants and Conditions | The Company represents that it has, at all times during the term of these presents (except as may otherwise be previously agreed in writing by the Debenture Trustee) complied with each of the Financial Covenants and Conditions. | The company has complied with the said requirement. |

b) The information furnished above is as per the requirements contained in the proviso to Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Kotak Mahindra Prime Limited

Jason Dalgado
 Digitally signed by Jason Dalgado
 Date: 2024.10.17 16:22:03 +05'30'

Jason Dalgado
 Chief Financial Officer
 Place: Mumbai
 Date: October 17, 2024

MANDIRA SADHAN DHAR
 Digitally signed by MANDIRA SADHAN DHAR
 Date: 2024.10.17 16:17:57 +05'30'

Mandira Dhar
 Executive Vice President
 Place: Mumbai
 Date: October 17, 2024