Kotak Mahindra Prime

17th July, 2026

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

Scrip Code(s): 721739

Dear Sir,

Sub: Submission of Independent Auditor's Report on Security Cover and compliance for the quarter ended 30th June, 2026

Pursuant to the regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Independent Auditors' Report on Security Cover and compliance for the quarter ended 30th June, 2026.

Request you to take the above on records.

Thanking you,

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

Kiran Tangudu Digitally signed by Kiran Tangudu Date: 2026.07.17 17:08:45 +05'30'

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

July 17, 2026

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

Scrip Code(s): 721739

Dear Sir,

Sub: Submission of Unaudited Financial Results along with Auditors' Review Report for the quarter ended June 30, 2026

We wish to inform you that the Unaudited Financial Results prepared in accordance with Ind AS for the quarter ended June 30, 2026 have been duly reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on July 16, 2026 & July 17, 2026.

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 ended June 30, 2026 with an unmodified conclusion.
b) Unaudited Financial Results for the quarter ended June 30, 2026.
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 ended June 30, 2026.

Request you to take the above on records.

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

Kiran Tangudu
Digitally signed by Kiran Tangudu
Date: 2026.07.17 16:52:00 +05'30'

Kiran Tangudu
Company Secretary and Compliance Officer

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 Auditors' Review Report on unaudited financial results of Kotak Mahindra Prime Limited for the quarter ended June 30, 2026 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 Regulations')

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 ended June 30, 2026 (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 Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

SHWETA SINGHAL
Digitally signed by SHWETA SINGHAL
Date: 2026.07.17 16:31:09 +05'30'

Shweta Singhal
Partner
Membership No: 414420
UDIN: 26414420UOBUYJ2274
Place: Mumbai
Date: July 17, 2026

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

RICHA BRIJMOHAN AGARWAL
Digitally signed by RICHA BRIJMOHAN AGARWAL
Date: 2026.07.17 16:43:39 +05'30'

Richa Agarwal
Partner
Membership No: 140606
UDIN: 26140606MHMRCU2399
Place: Mumbai
Date: July 17, 2026

Kotak Mahindra Prime Limited
Regd Office: 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051
CIN: U67200MH1996PLC097730
Website: www.kotak.com Telephone: 91 22 61660000

(₹ in lakhs)

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2026

Sr. No	Particulars	Quarter ended			Year Ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	**Income**				
	Revenue from Operations				
i)	Interest income on financial instruments recognised at				
	-Amortised cost	121,269.51	122,513.19	116,972.49	478,292.99
	-Others	5,011.31	4,087.36	3,450.02	17,548.47
ii)	Dividend income	2,889.00	-	3,105.00	3,105.00
iii)	Rental income	169.33	148.62	157.51	618.71
iv)	Fees and commission income	8,548.97	8,576.10	6,338.95	29,765.72
v)	Net gain on fair value changes	7,673.48	-	2,129.99	-
I)	**Total Revenue from Operations**	**145,561.60**	**135,325.27**	**132,153.96**	**529,330.89**
II)	Other income	1,404.55	1,987.34	1,313.76	6,044.37
III)	**Total Income (I+II)**	**146,966.15**	**137,312.61**	**133,467.72**	**535,375.26**
2	**Expenses**				
i)	Finance cost	68,861.08	66,453.97	64,039.48	263,675.81
ii)	Net loss on fair value changes	-	7,111.67	-	3,309.49
iii)	Impairment on financial instruments	6,715.05	6,787.45	10,751.53	33,562.18
iv)	Employee benefit expense	13,604.71	12,314.67	11,711.56	49,189.40
v)	Depreciation, amortisation and impairment	532.27	490.53	476.59	1,948.18
vi)	Other expenses	10,508.76	10,914.73	9,874.38	42,016.70
IV)	**Total expenses (IV)**	**100,221.87**	**104,073.02**	**96,853.54**	**393,701.76**
V)	**Profit before tax (III-IV)**	**46,744.28**	**33,239.59**	**36,614.18**	**141,673.50**
VI)	**Tax expense**				
(a)	Current tax	11,860.65	9,332.33	11,228.33	36,623.50
(b)	Income tax prior years	-	-	-	(68.64)
(c)	Deferred tax (credit)/charge	(142.52)	(1,025.02)	(2,067.60)	(1,227.04)
	Total Tax Expense (a+b+c)	**11,718.13**	**8,307.31**	**9,160.73**	**35,327.82**
VII)	**Profit for the period/ year (V-VI)**	**35,026.15**	**24,932.28**	**27,453.45**	**106,345.68**
VIII)	**Other Comprehensive Income / (Loss)**				
	(A) Items that will not be reclassified to profit or loss				
	- Remeasurement loss of defined benefit plans	-	(240.99)	-	(353.09)
	- Fair value change in Equity instruments through other comprehensive income (net)	(3,762.44)	(39,245.41)	55,048.13	32,981.10
	- Income tax relating to items that will not be reclassified to profit or loss	538.03	5,672.75	(7,871.88)	(4,627.43)
	Net other comprehensive income / (loss) not to be reclassified subsequently to profit or loss (A)	**(3,224.41)**	**(33,813.65)**	**47,176.25**	**28,000.58**
	(B) Items that will be reclassified to profit or loss				
	- Fair value change in Debt instruments through other comprehensive income (net)	2,011.40	(2,191.96)	2,310.16	(1,623.48)
	- Movement in cash flow hedge reserve	49.45	-	-	-
	- Income tax relating to items that will be reclassified to profit or loss	(518.67)	545.84	(581.42)	408.60
	Net other comprehensive income / (loss) to be reclassified subsequently to profit or loss (B)	**1,542.18**	**(1,646.12)**	**1,728.74**	**(1,214.88)**
	Total Other Comprehensive Income / (loss) (A + B)	**(1,682.23)**	**(35,459.77)**	**48,904.99**	**26,785.70**
IX)	**Total comprehensive income / (loss) for the period/ year (VII+VIII)**	**33,343.92**	**(10,527.49)**	**76,358.44**	**133,131.38**
X)	Paid up Equity share capital (Face value Rs. 10/- each)	349.52	349.52	349.52	349.52
XI)	Other equity	1,462,472.72	1,432,407.74	1,375,558.60	1,432,407.74
XII)	**Earnings per equity share**				
	Earnings per equity share (not annualised except year end)				
	Basic (Rs.)	1,002.12	713.33	785.46	3,042.62
	Diluted (Rs.)	1,002.12	713.33	785.46	3,042.62

SINGHI & CO. Chartered Accountants

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

Statement of Unaudited Financial Results for the Quarter Ended June 30, 2026

Notes:

1. The Financial Results (the 'Statement' or 'Results') together with the results for the comparative reporting periods have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting 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, 2026.

3. The Statement has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 16, 2026 and July 17, 2026. The Results for the quarter ended June 30, 2026, have been reviewed by the joint statutory auditors, viz. Singhi & Co., Chartered Accountants and Borkar & Muzumdar, Chartered Accountants.

4. In terms of the requirement in Para 35 of Reserve Bank of India (Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning) Directions, 2025 dated November 28, 2025 as amended from time to time, NBFCs are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 as compared to the norms of Income Recognition, Asset Classification and Provisioning (IRACP) (including provision on standard assets). As at June 30, 2026, the impairment allowances under Ind AS 109, made by the Company, exceed the total provision required under IRACP norms (including standard asset provisioning); accordingly, no amount is required to be transferred to impairment reserve.

5. The Non-Convertible Debentures issued by the Company are redeemable at par. The Non-Convertible Debentures (except for subordinated debt) are secured by way of first and pari-passu hypothecation in favour of Debenture Trustee on the Company’s movable assets such as receivables arising out of loan (other than stage 3 Loans), lease and hire purchase, book debts, current assets and investments (excluding investments made pursuant to regulatory requirement and strategic investments of the Company which are in the nature of equity shares and venture capital units or any receivables therefrom) and / or by way of a first and pari passu mortgage on the Company’s immovable property of Rs. 18.07 lakh with charge created in favour of Debenture Trustee. The security cover as on June 30, 2026 as per Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in Statement I.

6. Details of loans transferred / acquired during the quarter ended June 30, 2026 under the Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025 are given below:
(i) The Company has not transferred or acquired any loans not in default.
(ii) The Company has not transferred or acquired any Stressed Loans, Special mention account or Non performing asset.

7. The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year 2025-26 and the reported year to date figures upto December 31, 2025 which were subjected to limited review.

8. Figures for the previous period/year have been regrouped/rearranged wherever necessary in order to make them comparable with current period/year presentation.

For Kotak Mahindra Prime Limited

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Date: 2026.07.17 16:21:41 +05'30'

SINGHI & CO. Chartered Accountants

Place : Mumbai **Suraj Rajappan**
Date : July 17, 2026 **Managing Director & CEO**

Kotak Mahindra Prime

Annexure C: Disclosure pursuant to Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 for the quarter ended June 30, 2026

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

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
a)	Debt Equity Ratio	2.66	2.61	2.55	2.61
b)	Debt Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
c)	Interest Service Coverage Ratio	N.A.	N.A.	N.A.	N.A.
d)	Outstanding redeemable preference shares (Nos. in Lakhs)	N.A.	N.A.	N.A.	N.A.
e)	Outstanding redeemable preference shares (Values)	NIL	NIL	NIL	NIL
f)	Capital Redemption reserve (in Lakhs)	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)	14,62,822.24	14,32,757.26	13,75,908.12	14,32,757.26
i)	Net Profit after Tax (Nos. in Lakhs)	35,026.15	24,932.28	27,453.45	1,06,345.68
j)	Earnings per share (not annualised except Year end)	Basic and Diluted Rs. 1,002.12	Basic and Diluted Rs. 713.33	Basic and Diluted Rs. 785.46	Basic and diluted Rs. 3,042.62
k)	Current Ratio	1.35	1.13	1.14	1.13

Sr No.	Particulars	Quarter ended			Year ended
		June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
l)	Long term debt to working capital ratio	4.16	5.36	4.40	5.36
m)	Bad Debt to account receivable ratio	0.15%	0.17%	0.04%	0.76%
n)	Current Liability Ratio	0.40	0.62	0.63	0.62
o)	Total Debt to Total assets	70.94%	70.49%	70.02%	70.49%
p)	Debtors Turnover	N.A.	N.A.	N.A.	N.A.
q)	Inventory Turnover	N.A.	N.A.	N.A.	N.A.
r)	Operating Margin (%)	36.38%	29.71%	35.49%	32.73%
s)	Net profit Margin (%)	23.83%	18.51%	20.57%	19.86%
t)	Sector Specific equivalent ratios such as				
	(i) Stage III ratio	2.45%	2.50%	2.88%	2.50%
	(ii) Provision coverage Ratio	48.59%	47.97%	59.00%	47.97%
	(iii) LCR Ratio	127.70%	120.30%	145.60%	120.30%

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

Kiran Tangudu
Digitally signed by Kiran Tangudu
Date: 2026.07.17 16:51:41 +05'30'

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) 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 Master Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 for Debenture Trustees dated August 13, 2025 (hereinafter collectively referred as “SEBI Regulations”).

1. This certificate is issued, in accordance with the engagement letter dated June 26, 2026. 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 June 30, 2026, as stated in ‘Statement I’ as annexed to the certificate (hereinafter 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 June 30, 2026 against such secured NCDs, as per requirement of Regulation 54 of LODR Regulations for submission to the Debenture Trustees of such secured NCDs.

   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 June 30, 2026, and other relevant documents/records maintained by the Company.

3. As required by Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, the Debenture Trustee desires a certificate regarding the value of receivables/ book debts in respect of such secured NCDs, as prescribed in Master SEBI Circular SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 for Debenture Trustees dated August 13, 2025, as amended from time to time (hereinafter referred to as the “Operational Circular for Debenture Trustees”).

Management's Responsibility

4. The preparation and presentation of the “Statement I”, in the format prescribed in Operational Circular for Debenture Trustees dated August 13, 2025, 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 June 30, 2026;
   c. 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;
   d. compliance of relevant terms of the aforesaid SEBI Regulations in all respect; and
   e. 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.

Auditor's Responsibility

7. 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 June 30, 2026, and relevant records provided by the Company, our responsibility is to provide limited assurance on whether the Company has maintained security cover for all outstanding secured debt securities in accordance with Regulation 54 of LODR Regulations in respect of secured NCDs, as at June 30, 2026.

8. 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 June 30, 2026, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees;

   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 as at June 30, 2026; and

   d. 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 DTDs and Supplemental DTDs.

9. 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.

10. 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.

11. 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.

12. The Statement has been prepared by the Management of the Company, which has been stamped and initialed by us for identification purpose.

Conclusion

13. Based on our procedures as mentioned in Para 8 above, to be read with Para 14, 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 June 30, 2026;
    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

Other Matter

14. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD /MIRSD_CRADT/CIR/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 L to Column P) and accordingly we do not express any conclusion on the same.

Restriction on use

15. 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) 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 Borkar & Muzumdar
Chartered Accountants
Firm Registration No.: 101569W

RICHA BRIJMOHAN AGARWAL

Digitally signed by RICHA BRIJMOHAN AGARWAL
Date: 2026.07.17 16:44:36 +05'30'

Richa Agarwal
Partner
Membership No.: 140606
UDIN: 26140606IGLQCH5792

Place: Mumbai
Date: July 17, 2026

Statement I - Statement showing Security Cover in respect of Non-Convertible Debentures (NCDs) as at June 30, 2026

(Rs. in lakh)

Column A	Column B	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	Column P
Particulars	Description of assets for which this certificate relate	Exclusive charge	Exclusive charge	Pari-passu charge	Pari-passu charge	Pari-passu charge			Elimination on (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		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)	Assets not offered as security	Debt not backed by any assets offered as security	Debt amount considered morethan 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 balamce, 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 balamce, DSRA market value is not applicable)	Total Value (L+M+N+O)
											Relating to column F				
		Book Value	Book Value	Yes / No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment					6.07	1.97	1,860.93	-	-	1,868.97				6.07	6.07
Right of Use Assets					-	-	8,352.96	-	-	8,352.96				-	-
Intangible Assets					-	-	12.62	-	-	12.62				-	-
Investments					-	-	659,637.93	-	-	659,637.93				-	-
Loans					3,484,182.11	1,131,282.06	115,863.17	-	-	4,731,327.34				3,484,182.11	3,484,182.11
Trade Receivables					-	-	-	-	-	-				-	-
Cash and Cash Equivalents					39,928.46	12,964.41	-	-	-	52,892.87				39,928.46	39,928.46
Bank Balances other than Cash and Cash Equivalents					2,702.49	877.48	72,077.13	-	-	75,657.10				2,702.49	2,702.49
Others					5,010.34	1,626.81	29,971.64	-	-	36,608.79				5,010.34	5,010.34
Total					**3,531,829.48**	**1,146,752.72**	**887,776.38**			**5,566,358.58**				**3,531,829.47**	**3,531,829.47**
LIABILITIES															
Debt securities to which this certificate pertains				Yes	2,279,098.60	-	-	542,782.83	-	2,821,881.43				2,279,098.60	2,279,098.60
Other debt sharing pari-passu charge with above debt				No	-	1,033,110.57	-	20,000.00	-	1,053,110.57				-	-
Subordinated debt					-	-	-	10,457.57	-	10,457.57				-	-
Trade payables					-	-	-	35,908.29	-	35,908.29				-	-
Lease Liabilities					-	-	-	6,397.97	-	6,397.97				-	-
Provisions					-	-	-	1,411.45	-	1,411.45				-	-
Others					-	-	-	82,157.08	-	82,157.08				-	-
Total					**2,279,098.60**	**1,033,110.57**	**-**	**699,115.19**	**-**	**4,011,324.36**					
Cover on Book Value															
Cover on Market Value															
		Exclusive Security Cover Ratio	-	Pari passu Security Cover Ratio	1.55										

Notes:

1. Loans amount considered above represents Stage 1 and Stage 2 loans only (gross of ECL allowance)
2. Other assets (Column H) includes other financial and part of non-financial assets.
3. Non-Convertible Debentures for which this certificate is given includes interest accrued but not due and Ind AS impact.
4. 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.
5. Security Cover Ratio pertains to listed secured non convertible debentures (NCDs).