

29 April 2026

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

Dear Sir,

Sub: Disclosure pursuant to Regulation 54(2) of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

With reference to Regulation 54(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Master Circular for Debenture Trustees dated 13th August 2025, we would like to state that:

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage in favour of the Debenture Trustee acting for the benefit of Debenture Holders over the Company's identified immovable property for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G – 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties” shall mean, present and future:

- i. Receivables;
 - ii. Other book debts of the company (except the ones excluded from the definitions of Receivables),
 - iii. Other current assets of the Company (except the ones excluded from the definition of Receivables);
- And
- iv. Other long term and current investments

Further, Security Cover statement as on 31 March 2026 as per SEBI format – shall form part of the financial results as per Regulation 54(3) of SEBI LODR and the same is enclosed as Annexure A.

Kindly take the above information on the record.

Yours faithfully,

For **KOTAK MAHINDRA INVESTMENTS LIMITED**

RAJEEV Digitally signed by
RAJEEV KUMAR
Date: 2026.04.29
KUMAR 18:20:51 +05'30'

Rajeev Kumar
Compliance Officer

Enclos: Annexure A

Annexure A

KOTAK MAHINDRA INVESTMENTS LIMITED														
Annexure II														
Security cover certificate as per Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2026														
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
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets 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 (including items covered in column F)	Assets not offered as Security	Elimination (amount in negative)	(Total C to I)	Related to only those items covered by this certificate				
		Book Value	Book Value	Yes/ No	Book Value	Book Value		(Refer Note 3)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari-passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSR market value is not applicable)	Total Value=(K+M+N)	
ASSETS														
Property, Plant and Equipment	Building (Note 1)	-	-	Yes	6.02	-	324.52	-	330.54	-	-	74.97	-	74.97
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	1,958.19	-	1,958.19	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	62.68	-	62.68	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-	-	-	-	-	-	-	-
Investments	Debtenture, Venture Fund etc.	-	-	Yes	59,638.03	-	2,62,922.35	-	3,22,560.38	-	-	59,638.03	-	59,638.03
Loans	Receivables under financing activities (Note 2)	-	-	Yes	10,94,957.74	-	2,075.25	-	10,97,033.09	-	-	10,94,957.74	-	10,94,957.74
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	Yes	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents	Balances with banks in Current account	-	-	Yes	41,461.25	-	-	-	41,461.25	-	-	41,461.25	-	41,461.25
Bank Balances other than Cash and Cash Equivalents	Balance in Fixed Deposit	-	-	Yes	2,137.60	-	-	-	2,137.60	-	-	2,137.60	-	2,137.60
Others		-	-	No	-	-	8,778.36	-	8,778.36	-	-	-	-	-
Total		-	-	-	11,98,200.64	-	2,75,621.85	-	14,73,822.49	-	74.97	11,98,194.62	-	11,98,269.59
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	6,72,607.98	-	-	(399.28)	6,72,208.70	-	-	6,72,607.98	-	6,72,607.98
Other debt sharing pari-passu charge with above debt		-	-	No	2,88,131.27	-	-	(38.42)	2,88,092.85	-	-	2,88,131.27	-	2,88,131.27
Other Debt		-	-	No	-	-	15,135.41	(5.01)	15,130.40	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	No	-	-	72,692.85	(31.58)	72,661.27	-	-	-	-	-
Bank		-	-	No	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-	-	-	-	-	-	-	-
Others		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	No	-	-	391.31	-	391.31	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	2,259.66	-	2,259.66	-	-	-	-	-
Provisions		-	-	No	-	-	1,615.54	-	1,615.54	-	-	-	-	-
Others		-	-	No	-	-	5,856.19	-	5,856.19	-	-	-	-	-
Total		-	-	-	9,60,739.25	-	97,950.96	(474.29)	10,58,215.92	-	-	9,60,739.25	-	9,60,739.25
Cover on Book Value					1.25									1.25
Cover on Market Value														
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio									

Notes:

- The Market value of the immovable property is as per the valuation report dated 30 March 2024.
- Receivable under financing activities is part of the non trading book where loans are in the nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore company has considered the book value for this certificate.
- In order to match the value of Liabilities in Column I with the values in the Ind AS Financial Statements, relevant Ind AS adjustments have been eliminated in Column I (Elimination) and there is no debt amount considered more than once (due to exclusive plus pari-passu charge)

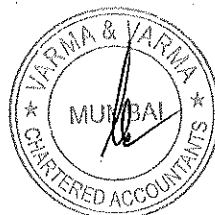
To
The Board of Directors
Kotak Mahindra Investments Limited
27 BKC, C-27, G Block,
Bank Kurla Complex,
Bandra (East), Mumbai - 400051

Certificate on Security cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at March 31, 2026

- 1) This certificate is issued in terms of our engagement letter dated October 01, 2024 with Kotak Mahindra Investments Limited ("the Company") as statutory auditors, pursuant to the above and as required by Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025, and regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as "the Regulations") for the purpose of its onward submission to IDBI Trusteeship Services Limited ("the Debenture Trustee"). The Security cover maintained as on March 31, 2026 (Annexure A), and the Statement of security cover and compliance with covenants (as stated in the Debenture Trustee Deeds dated March 29, 2025, November 18, 2022 & October 3, 2019) as on March 31, 2026 ("Annexure B") have been prepared and certified by the management of the Company and stamped by us for identification purpose only.

Management's Responsibility

- 2) The preparation of the accompanying Annexure A and B from the audited books of account, audited standalone financial statements of the Company for the Year ended March 31, 2026, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Annexure A, Annexure B, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- 3) The Management is responsible for maintenance of security cover and compliance with all the covenants of Debenture Trust deeds for all listed Non-Convertible Debt securities outstanding as on March 31, 2026; in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Annexure A and B.
- 4) The Management is also responsible for providing all relevant and accurate information to SEBI, Debenture Trustee and Stock Exchanges.
- 5) The Management is also responsible for completeness of the information regarding covenants extracted from the debenture trust deeds as disclosed in Annexure B.



Auditor's Responsibility

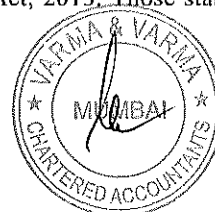
- 6) Our Responsibility is to provide a reasonable assurance as to whether :
- I. The Particulars contained in the aforesaid Annexure A with respect to book value of asset charged against listed debt securities issued by the company are in agreement with the audited financial statements as at March 31, 2026, and other relevant records and documents maintained by the company and;
 - II. The company has complied with financial covenants/ terms of the issue in respect of listed debt securities of the company as mentioned in the accompanying Annexure B.

This does not include evaluation of adherence by the company with all the applicable guidelines of the regulation, offer documents/ Information memorandum and Debenture Trust deeds.

- 7) For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not complied with the covenants of the Debenture Trust Deed including the computation of security cover:
- I. The particulars contained in the aforesaid Annexure A with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the audited books of accounts, audited standalone financial statement for the year ended March 31, 2026, and other relevant records and documents maintained by the Company,
 - II. Perform the re-computation of the security coverage ratio,
 - III. Obtained from management a list of applicable covenants (as set out in the Annexure B), extracted from the 'Covenants' section of respective Debenture Trust Deeds. Management has confirmed that the covenants listed in the Annexure B are accurately extracted from all the Debenture Trust Deeds for all listed debt securities.
 - IV. Against each of the applicable covenants obtained the status of compliance as at March 31, 2026 from the management and traced such covenants to the Debenture Trust deed,
 - V. Verified the compliance with each of the covenants set out in the Annexure B based on such procedures as considered necessary in the circumstances including verification of select samples where applicable
 - VI. Conducted relevant Management inquiries and obtained necessary representation.

Our verification did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations and Debenture Trust deeds.

- 8) We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
- 9) The audited standalone financial statement for the year ended March 31, 2026, have been audited by us on which we have issued an unmodified opinion vide our report dated 29th April 2026. Our audit of these standalone financial statements was conducted in accordance with the Standard on Auditing specified u/s 143(10) of the companies Act, 2013. Those standards requires that



Varma & Varma

Chartered Accountants

we plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free of material misstatement.

- 10) We conducted our examination of the Annexure A and B in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 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 Services Engagements.

Opinion

- 12) Based on our review as detailed in paragraph 7 above and according to the information, explanation and representations provided to us by the Management of the Company, we are of the opinion that:
- the particulars contained in the aforesaid Annexure A with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the audited financial statements as at March 31, 2026, and other relevant records and documents maintained by the Company and;
 - the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure B.

Restriction on Use

- 13) This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees in accordance with the Regulations and should not be used for any other purpose. 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 report is shown or into whose hands it may come without our prior consent in writing.

For Varma & Varma
Chartered Accountants
Firm Reg. No. 004532S



P.R. Prasanna Varma
Partner
M No. 025854

Place: Mumbai
Date: April 29, 2026

UDIN: 26025854IANOMG3846.

Annexure B**Statement of security cover and compliance with covenants as on March 31, 2026****Security cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/DDHS- PoD-1/P/CIR/2025/117 dated August 13, 2025**

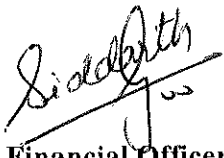
This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended and notification No. SEBI/J.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 (together referred to as the "Regulations").

We hereby certify that:

- A.** The listed entity i.e. **Kotak Mahindra Investments Limited** ("the Company") has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures / NCD's) and the amount outstanding as at March 31, 2026, is Rs. 6,87,339.10 lakhs as per **Exhibit 1**.
- B. Security cover for Secured debt securities**
- i. The financial information as on March 2026 has been extracted from the audited books of account, audited financial results for the quarter ended March 31, 2026, and other relevant records and documents maintained by the Company
- ii. The assets of the Company provide coverage of 1.25 times of the interest and principal amount, which is in accordance with the terms of the issue / debenture trust deed (Calculation as per "Statement of Security cover as on March 31, 2026") ("the Statement").
- C. Compliance of all the covenants in respect of listed debt securities of the listed entity**

We confirm that the Company has complied with all the applicable covenants of the listed debt securities.

For Kotak Mahindra Investments Limited


Chief Financial Officer
Mumbai: 29 April 2026



Applicable covenants listed below:

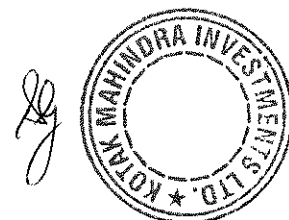
S No	Covenant Description given by Trust Deed	Remarks	Status of compliance
Company Covenants			
1	The Company hereby covenants with the Debenture Trustee that the Company will, at all times during the term of this Deed		
a	Carry on and conduct its business as a going concern;		Compliant
b	Utilise the monies received upon subscription to the Debentures solely towards the purpose stated in the Disclosure Document(s);	Purpose Stated in disclosure Documents- General Purpose and Operations of the Company	Compliant
c	Keep proper books of account as required by the Act and therein make true and proper entries of all dealings and transactions of and in relation to the business of the Company and keep the said books of account and all other books, registers and other documents relating to the affairs of the Company at its Registered Office or, where permitted by Applicable Law, at other place or places where the books of account and documents of a similar nature may be kept. The said books of account and the charged assets will be kept open for inspection of the Debenture Trustee (either by itself or through such other person as the Debenture Trustee may deem fit including a Chartered Accountant) at the cost of the Company, on receipt of 10 (ten) days' prior written notice from the Debenture Trustee		Compliant
d	The Company shall, if and as required by the Companies Act, 2013, keep at its Registered Office, a Register of the Debenture Holder(s) or ensure that the Depositories maintain register and index of beneficial owners of the dematerialized Debentures in their records. For the above purpose the Company shall request the Registrar and Transfer Agent of the issue or the Depositories, in case of dematerialised Debentures, to provide a list of Debenture Holder(s) as at the end of day on the day falling on the Record Dates. The Debenture Trustee and/or the Debenture Holders or any of them or any other person shall, as provided in the Companies Act, be entitled to inspect the said Register of Debenture Holder(s) and to take copies of or extracts from the same or any part thereof during usual business hours;		Compliant
e	Ensure the implementation of the conditions regarding creation of Security for the Debentures;		Compliant



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:		Compliant
g	The Company agrees that it shall forward to the Debenture Trustee promptly, which information can be forwarded in electronic form or fax: (A) a copy of all notices, resolutions and circulars relating to new issue of debt securities at the same time as they are sent to shareholders/ holders of debt securities; and (B) a copy of all the notices, call letters, circulars, etc. of the meetings of debt security holders at the same time as they are sent to the holders of debt securities or advertised in the media;		Compliant
h	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 the Debenture Trust Deed and the Deed of Hypothecation and in this regard if the Debenture Trustee so requires, the Company shall provide a certificate from an independent chartered accountant confirming that the value of the Security is sufficient to maintain the Asset Cover Ratio at or above the Minimum Security Cover as on the Asset Cover Testing Date for which such certificate is issued. The valuation of the Security shall be on the basis of the book value or such other method which may be indicated in the valuation certificate.		Compliant
i	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.		Compliant
j	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.		Compliant

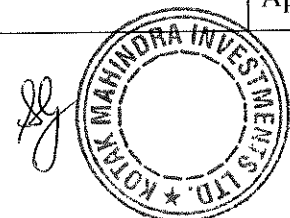



k	The Company shall, until the Secured Obligation(s) have been unconditionally and irrevocably repaid and satisfied in full punctually pay all Taxes in respect of the Security imposed upon or lawfully payable by the Company as and when the same shall become payable, save to the extent the Company contests the same in good faith in respect of the Security or any part thereof or the carrying out by the Company or maintenance of any business or operations thereon and thereby shall prevent any part of such Security from becoming charged with the payment of any imposts, duties and Taxes lawfully payable by the Company;		Compliant
l	Promptly inform the Debenture Trustee if the Company has knowledge of any application for winding up having been made or any statutory notice of winding up under the Act or otherwise of any suit or other legal process filed or initiated against the Company or if a Receiver is appointed for any of its properties or business or undertaking;	No such event has occurred during the year & quarter ended 31 March 2026	Not Applicable
m	Promptly inform the Debenture Trustee of any loss or damage which the Company may suffer due to any force majeure circumstances or act of God, such as earthquake, flood, tempest or typhoon, etc. against which the Company may not have insured the Security and which would result into material adverse effect on the business or assets of the Company;	No such event has occurred during the year & quarter ended 31 March 2026	Not Applicable
n	The Company shall furnish quarterly report to the Debenture Trustee containing the following particulars:		
o	(i) Updated list of the names and addresses of the Debenture Holder(s);		Compliant
	(ii) Details of the Interest payments due, but unpaid and reasons thereof;		
	(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;		
	(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;		
	(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;		



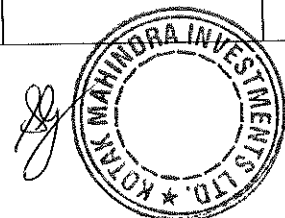
p	<p>The Company shall, in case any Tranche/Series of the Debentures are proposed to be listed on the Exchange, to the extent required under the debt listing agreement entered into between the Company and the Exchange and SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015 submit to the Exchange for dissemination, along with the quarterly/ annual financial results, a half-yearly communication, containing, inter alia, 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>(vi) net worth;</p> <p>(vii) net profit after tax;</p> <p>(viii) earnings per share;</p> <p>(ix) current ratio;</p> <p>(x) long term debt to working capital;</p> <p>(xi) bad debts to account receivable ratio;</p> <p>(xii) current liability ratio;</p> <p>(xiii) total debts to total assets;</p> <p>(xiv) debtors turnover,</p> <p>(xv) inventory turnover,</p> <p>(xvi) operating margin (%);</p> <p>(xvii) net profit margin (%); and</p> <p>(xviii) sector specific equivalent ratios, as applicable.</p>		Compliant
q	<p>The Company shall promptly inform the Exchange of all information having bearing performance/operation of the Company, price sensitive information or any action the affect payment of Coupon or dividend or redemption of the Debentures</p>		Compliant
r	<p>The Company shall submit a certificate to the Exchange regarding status of payment of Coupon or dividend or repayment or redemption of principal of the Debentures within one working day of it becoming due or such other timeline as may be specified by SEBI from time to time, in the manner and formal as specified by the SEBI from time to time.</p>		Compliant

s	The Company shall also furnish to the Debenture Trustee the following documents: On a quarterly basis:		Compliant
	A. Certificate from the Director/ Managing Director/ authorised officials, certifying the book value of receivables/book debts outstanding and		
	B. Certificate from an independent chartered accountant certifying the book value of receivables/book debts outstanding as on each Asset Cover Testing Date.		
t	promptly inform the Debenture Trustee of any major change in the composition of the board of directors of the Company	No such event has occurred during the year & quarter ended 31 March 2026	Not Applicable
u	carry out subsequent valuation of the Hypothecated Assets, at the reasonable request of the Debenture Trustee, at the Company's cost;	No such event has occurred during the year & quarter ended 31 March 2026	Not applicable
v	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		Compliant
w	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 event occurred during the period	Not Applicable
	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).		
x	Inform the Debenture Trustee about any change in nature and conduct of business before such change.		Compliant
y	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;		Compliant
z	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;	No such event occurred during the period	Not Applicable
aa	The Company shall inform the Debenture Trustee promptly of any amalgamation, merger or reconstruction scheme proposed by the Company.		Not Applicable

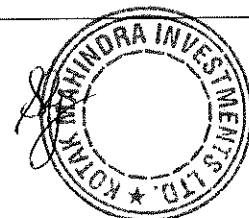


bb	In case an Event of Default occurs and is subsisting, not declare or pay any dividend to its shareholders without the prior written consent (which consent shall be provided within reasonable time) of the Debenture Trustee (acting on the instructions of the Super Majority).	No such event occurred during the period	Not Applicable
cc	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;		Compliant
dd	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;		Compliant
cc	Company shall submit the following disclosures to the Debenture Trustee in electronic form (soft copy) when requested by the Debenture Trustee: (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. SEBIAMD/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 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		Compliant as applicable for points (ii) (iv) and (vi).
Financial Covenant			
1	Debentures to rank "pari passu" :		

	The Debentures shall between the holder(s) of the debentures of each series/tranche, inter se rank pari passu without any preference or priority of one over the other or others of them whosoever. The Security shall between the holder(s) of the debentures of each series/tranche, inter se rank pari passu without any preference or priority of one over the other or others of them whosoever	The company has complied with the covenant by creating a pari passu charge against property and total receivables of the company.	Compliant
2	Application		
	Every person eligible to subscribe to the private placement offer shall apply in the private placement cum application letter issued to such person by the Company along with the application/ subscription money which shall be paid either by cheque or demand draft or any other banking channel and not by cash and in accordance with the manner as prescribed in the Disclosure Document(s) and the guidelines of the SEBI Electronic Book Mechanism.		Compliant
3	Coupon		
a	The Company shall be liable to pay to Debenture Holders interest on application money at the rate and manner specified in the Disclosure Document(s) in respect of the relevant Series / Tranche of the Debentures	No such event has occurred during the year & quarter ended 31 March 2026	Not Applicable
b	<p>The company shall be liable to pay to debenture holders interest on the series/tranche Debentures at the rate(if any) specified in the Disclosure Document(s)(Interest Rate or Coupon Rate) & such Coupon Rate/Interest Rate shall be payable in such manner as specified in the Disclosure Document(s) in respect of the relevant tranche/series of the Debentures.</p> <p>Payment of interest on the Debenture(s) will be made to those of the Debenture Holders whose name(s) appear in the register of debenture holder(s) (or to the first holder in case of joint holders) as on the Record Date fixed by the Company for this purpose and / or as per the list provided by the Depositories to the Company of the beneficiaries who hold Debentures in demat form on such Record Date, and are eligible to receive interest. Payment will be made by the Company after verifying the bank details of the investors as furnished by them by way of direct credit through Electronic Clearing Service (ECS) , Real Time Gross Settlement (RTGS) or National Electronic Funds Transfer and where such facilities are not available the Company shall make of all such amounts by way of cheques/ draft(s) / interest warrants which will be dispatch to the debenture holder by registered post/ speed Post or courier or hand deliver on or before the interest payment dates as specified in disclosure documents.</p>	All payments made on due dates	Compliant



c	All interest (if any) accruing on the face value of the Debenture shall accrue as specified in the Disclosure Document(s) in respect of the relevant Tranche/ Series.		Compliant
d	Interest payment dates		
	The interest payments (if any) shall be made to the Debenture Holders on such dates as may be specified in the relevant Disclosure Document(s) (" Interest Payment Dates"), in respect of the relevant Tranche/ Series		Compliant
e	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 if applicable as specified in the Disclosure Document(s) 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 occurred during the period	Compliant
4	Business Day Convention		
a	If the due date for payment of interest in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of such payment of interest shall be on the immediately succeeding Business Day; however, the dates of the future interest payments in respect of such relevant Tranche/Series would be as per the schedule originally stipulated in the relevant Disclosure Document. In other words, the subsequent interest payment schedule would not be disturbed merely because the payment date in respect of one particular interest payment has been postponed earlier because of it having fallen on non-Business Day.		Compliant
b	If the date for performance of any event or the maturity date/ Redemption Dates(s) in respect of a relevant Tranche/Series falls on a day that is not a Business Day, then the due date in respect of the performance of such event or the maturity date/ Redemption Dates(s) in respect of such relevant Tranche/Series shall be paid on the immediately preceding Business Day		Compliant
c	It is hereby clarified that any payments for Tranches/Series of Debentures listed on the Exchange shall also be subject to the day count convention as per the SEBI Debt Listing Regulations.		Compliant
5	Redemption		
a	The repayment/ redemption of the Debentures shall be made on the Redemption Date in the manner specified in the Disclosure Document(s) for the relevant Series/ Tranche of the Debentures.		Compliant
6	Taxation		



	<p>Tax as applicable under the Income Tax Act, 1961, or any other statutory modification, amendment or re-enactment thereof will be deducted at source for which a certificate will be issued by the Company. As per the provisions of the Income Tax Act, 1961, with effect from September 1, 2008, no tax is deductible at source from the amount of interest payable on any listed dematerialized security, held by a Person resident in India. Since the Debentures shall be issued in dematerialized mode, no tax will be deductible at source on the payment/credit of interest on Debentures held by any Person resident in India. In the event of re-materialisation of the Debentures, or Debentures held by Persons resident outside India or a change in Applicable Law governing the taxation of the Debentures, the following provisions shall apply:</p>		
	<p>(i) In the event the Debentures are rematerialized and the Company is required to make a tax deduction, the Company shall make the payment required in connection with that tax deduction within the time allowed and in the minimum amount required by the Applicable Law;</p>		Compliant
	<p>(ii) The Company shall within 30 (thirty) days after the due date of payment of any tax or other amount which it is required to pay, deliver to the Debenture Trustee evidence of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.</p>		
	<p>(b) Interest on application money shall be subject to Tax Deduction at Source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961 or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Company.</p>		
	<p>(c) For seeking TDS exemption / lower rate of TDS, relevant certificate / document must be lodged by the Debenture Holder(s) at the registered office of the Company at least 15 (fifteen) days before the interest payment becoming due. Tax exemption certificate / declaration of non-deduction of tax at source on interest on application money should be submitted along with the application form</p>		
7	<p>Purchase, Resale and Reissue</p>		
	<p>(a) The Company shall, subject to Applicable Law and the Disclosure Document(s) in respect of the relevant Series / Tranche of the Debentures at any time and from time to time, have the power exercisable at its sole and absolute discretion to purchase some or all of the relevant Series / Tranche of the Debentures held by the Debenture Holder(s) at any time prior to the specified date(s) of redemption from the open market or otherwise. Such buy-back of relevant Tranche or Series of the Debentures may be at par or at discount / premium to the face value at the sole discretion of the</p>	<p>No such event occurred during the period</p>	<p>Not Applicable</p>



	<p>Company. The relevant Tranche or Series of the Debentures so purchased may, at the option of the Company, be cancelled, held or resold.</p>		
	<p>(b)Where the Company has repurchased / redeemed any such relevant Tranche or Series of the Debentures, if permissible under and subject to the provisions of the Companies Act, 2013, Rules and Regulations thereunder and other Applicable Law as may be amended from time to time, the Company shall have and shall be deemed always to have had the right to keep such relevant Tranche or Series of the Debentures alive for the purpose of reissue and in exercising such right, the Company shall have and shall be deemed always to have had the power to reissue such relevant Tranche or Series of the Debentures, either by reissuing the same relevant Tranche or Series of the Debentures or by issuing other Debentures in their place, in either case, at such a price and on such terms and conditions (including any variations, dropping of or additions to any terms and conditions originally stipulated) as the Company may deem fit.</p>		
8	<p>Payment of the redemption amount of each of relevant tranche/series of the debentures shall be made by cheque/warrant/demand draft/credit through the RTGS/ECS/direct credit/NEFT system to the debenture holder(s) & in case of joint holders to the one whose name stands first in the register of debenture holder(s).</p>		Compliant
9	<p>The Debentures shall be freely transferable and transmittable by the Debenture Holders in whole or in part without the prior consent of the Company.</p>		Compliant
10	<p>The Debenture Holders will be entitled to their Debentures free from equities or cross claims by the Company against the original or any intermediate holders thereof. Provided however that, in case any monies are due and payable from the Debenture Holder(s) to the Company in respect of any transaction other than that contemplated herein, the Company shall be entitled to set off such monies against the Outstanding Balance(s) owed by the Company in respect of the Debenture(s) held by such Debenture Holder(s).</p>		Not Applicable



Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986

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www.kmil.co.in

Registered Office:

27BKC, C 27, G Block,

Bandra Kurla Complex,

Bandra (E), Mumbai 400 051,

India

11	The Debenture Holders shall not be entitled to any of the rights and privileges available to the shareholders of the Company including right to receive notices of or to attend and vote at General Meetings or to receive Annual Reports of the Company		Compliant
12	The rights, privileges, terms and conditions attached to the relevant Tranche or Series of the Debentures may be varied, modified or abrogated with the consent, in writing, of Super majority of Debenture Holder(s) or with the authority of the Super Majority Resolution, provided that nothing in such consent or resolution shall be operative against the Company if the same are not accepted in writing by the Company	No such event occurred during the period	Not Applicable

For Kotak Mahindra Investments Limited



Chief Financial Officer
Mumbai: 29 April 2026



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Exhibit 1:
Outstanding Non-Convertible Debentures (including interest accrued) as at March 31 2026

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Face Value	Outstanding Amount as on March 31, 2026	Security cover	Assets required
			Private Placement/ Public issue	(Exclusive/ pari passu)	(Rs. in lakhs)	(Rs. in lakhs)	Ratio required i.e. 1.00	(Rs. in lakhs)
1	INE975F07IT4	Secured Debenture	Private Placement	Pari passu	20,000.00	21,086.21	1.00	21,086.21
2	INE975F07IU2	Secured Debenture	Private Placement	Pari passu	35,000.00	36,900.39	1.00	36,900.39
3	INE975F07IV0	Secured Debenture	Private Placement	Pari passu	30,000.00	30,712.01	1.00	30,712.01
4	INE975F07IS6	Secured Debenture	Private Placement	Pari passu	45,600.00	47,877.32	1.00	47,877.32
5	INE975F07IB2	Secured Debenture	Private Placement	Pari passu	27,250.00	34,794.42	1.00	34,794.42
6	INE975F07IC0	Secured Debenture	Private Placement	Pari passu	27,500.00	27,882.66	1.00	27,882.66
7	INE975F07IE6	Secured Debenture	Private Placement	Pari passu	21,350.00	21,532.44	1.00	21,532.44
8	INE975F07IJ5	Secured Debenture	Private Placement	Pari passu	20,000.00	21,555.37	1.00	21,555.37
9	INE975F07IM9	Secured Debenture	Private Placement	Pari passu	53,000.00	55,072.70	1.00	55,072.70
10	INE975F07IO5	Secured Debenture	Private Placement	Pari passu	30,000.00	30,821.11	1.00	30,821.11
11	INE975F07IP2	Secured Debenture	Private Placement	Pari passu	62,500.00	64,367.63	1.00	64,367.63
12	INE975F07IQ0	Secured Debenture	Private Placement	Pari passu	13,000.00	13,336.13	1.00	13,336.13
13	INE975F07IR8	Secured Debenture	Private Placement	Pari passu	50,000.00	53,218.33	1.00	53,218.33
14	INE975F07IW8	Secured Debenture	Private Placement	Pari passu	35,000.00	35,307.05	1.00	35,307.05
15	INE975F07IX6	Secured Debenture	Private Placement	Pari passu	25,000.00	25,814.67	1.00	25,814.67
16	INE975F07IY4	Secured Debenture	Private Placement	Pari passu	30,000.00	30,532.59	1.00	30,532.59
17	INE975F07IZ1	Secured Debenture	Private Placement	Pari passu	20,000.00	20,353.41	1.00	20,353.41
18	INE975F07JB0	Secured Debenture	Private Placement	Pari passu	30,000.00	30,415.59	1.00	30,415.59
19	INE975F07JA2	Secured Debenture	Private Placement	Pari passu	20,000.00	20,282.20	1.00	20,282.20
20	INE975F07JC8	Secured Debenture	Private Placement	Pari passu	30,000.00	30,208.72	1.00	30,208.72
21	INE975F07JD6	Secured Debenture	Private Placement	Pari passu	20,000.00	20,137.74	1.00	20,137.74
				Total	6,45,200.00	6,72,208.70		6,72,208.70

Outstanding Un-Secured Non-Convertible Debentures (including interest accrued) as at March 31, 2026:

Sr. No.	ISIN	Facility	Mode of Issue	Type of Charge	Face Value	Outstanding Amount as on March 31, 2026	Security cover	Assets required
			Private Placement/ Public issue	(Exclusive/ pari passu)	(Rs. in lakhs)	(Rs. in lakhs)	Ratio required i.e. 1.00	(Rs. in lakhs)
1	*INE975F08CS7	Unsecured Debenture	Private Placement	-	5,000.00	5,112.38	1.00	5,112.38
2	*INE975F08CT5	Unsecured Debenture	Private Placement	-	10,000.00	10,018.03	1.00	10,018.03
				Total	15,000.00	15,130.40		15,130.40

* Please note security cover for unsecured debentures is not applicable.

