

NOTICE is hereby given that the Extraordinary General Meeting (the 'Meeting') of the members of Kotak Mahindra Prime Limited (the Company) will be held at a shorter notice on Friday, 26th April 2024, at 10:00 a.m. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

SPECIAL BUSINESS:

1. OVERALL OUTSTANDING DEBT LIMIT OF THE COMPANY & CREATION OF SECURITY FOR DEBENTURES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT the consent of the Company under the provision of Section 180(1)(c) read with Section 180(2) of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company for borrowing from time to time, all such sums of money for the purpose of the business of the Company notwithstanding that the moneys to be borrowed which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid up capital, free reserves and securities premium of the Company, provided that the maximum amount of moneys so borrowed by the Board and outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time exceed an amount of ₹ 48,000 crore.

RESOLVED FURTHER THAT the consent of the Company be and is hereby granted in terms of Section 180(1)(a) read with Section 180(4) of the Companies Act, 2013 and all other applicable provisions (including any statutory modification or re-enactment thereof, for the time being in force), to the Board, to create security including by way of mortgage, pledge, lien, hypothecation, assignment, escrow and/or any other form of security or charge including by way of negative lien, in addition to the security/pledge/lien/hypothecation/assignment/escrow/mortgages/charges created/to be created by the Company, if any, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable properties including but not limited to receivables arising out of loan, lease, hire purchase, book debts, investments, other current assets and/or immoveable properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company,

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whether tangible or intangible, whether owned, leasehold, or otherwise together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of lender(s), agent(s) and/or debenture trustee(s)/security trustee(s) for the benefit of the creditors, lender(s)/debenture holder(s), for securing the borrowings availed/to be availed by the Company and/or any of the Company's holding / subsidiary / affiliate / associate company, by way of loan(s) (in foreign currency and/or rupee currency) and Securities (comprising fully/partly Convertible Debentures and/or Non-Convertible Debentures with or without detachable or non-detachable Warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), issued/to be issued by the Company and/or any holding / subsidiary / affiliate / associate company, from time to time, subject to the limits approved under Section 180(1)(c) of the Companies Act, 2013 when applicable in relation to borrowing by the Company, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s)/trustees, premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s)/heads of agreement(s), Debenture Trust Deed(s) or any other document, entered into/to be entered into between the Company and the creditors, lender(s)/agent(s) and trustee(s) / trustee(s), in respect of the said loans / borrowings / debentures/securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board or Committee thereof and the lender(s)/ agent(s)/trustee(s).

RESOLVED FURTHER THAT for the purpose of giving effect to all of the aforesaid special resolutions, the Board may authorize any Committee thereof and further the Board or any Committee thereof be and is hereby authorised to further authorise any person(s), to, on behalf of the Company, to finalise terms, tenor and amount, coupon rate, interest rate, invite subscription, allot debentures, settle, sign, deliver, affix the common seal of the Company, wherever necessary or required, in accordance with law and the Articles of Association of the Company and execute such documents/deeds/writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid special resolutions."

2. ISSUANCE OF DEBENTURES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT the consent of shareholders is hereby accorded to the Board (as also, the Company hereby ratifies and confirms the authority granted under the resolution passed by the Board at its meetings held on April 25, 2024 as may be amended or modified or rescinded from time to time if required, for issuance of debentures) for making private placement offers and invitations and issuing secured debentures (including Market Linked Non-Convertible Debentures if any) in one or more series/tranches from time to time under applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, pursuant to, and continue making offers/invitations and issuing debentures pursuant to and upon the terms and conditions of: (i) the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated July 3, 2019 (along with Amendment Deeds dated February 12, 2021, September 1, 2021 and August 24, 2023) for amounts aggregating up to the unutilized limits of ₹ 663 crore and the Debenture Trust Deed and Deed of Hypothecation dated August 22, 2022 (along with Amendment Deed dated August 24, 2023) for amounts aggregating up to the unutilised limits of ₹ 2,031 crores thereunder from out of the limit of ₹ 15,000 crore under each Deed for which security is created thereunder, and / or (ii) any new further debenture trust deed and/or any other document as may be made/signed/issued up to additional total face value of Rs.20,000 crore; subject to the debentures issued and outstanding at any point in time being within the overall borrowing limits as approved/may be approved by the shareholders’ by special resolution under Section 180(1)(c) of the Companies Act, 2013, and each of said resolutions as may be amended or modified or rescinded from time to time.

RESOLVED FURTHER THAT the consent of shareholders is hereby accorded to the Board to continue to issue Bonds in the nature of Promissory Notes (TIER II) and/or unsecured non-convertible debentures (TIER II) pursuant to the existing Debenture Trust Deed dated December 6, 2017 for the unutilized limit of ₹ 300 crore thereunder from out of the limit of ₹ 400 crore in one or more series/ tranches from time to time under applicable law including in accordance with the provisions of Section 42 of the Companies Act, 2013 or any other provisions if applicable under the Companies Act 2013, and related rules, provided that the amount already raised together with the amount to be raised shall not result in exceeding the outstanding borrowing limit approved under Section 180(1)(c) of the Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT for the purpose of giving effect to all of the aforesaid special resolution, the Board may authorize any Committee thereof and further the Board or any such Committee thereof be and is hereby authorized to further authorize any person(s), to, on behalf of the Company, to finalize terms, tenor and amount, coupon rate, interest rate, pricing, valuation, invite subscription, allot debentures, settle, sign, deliver, affix the common seal of the Company, wherever necessary or required, in accordance with law and the Articles of Association of the Company and execute such documents/deeds/writings/ papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the aforesaid special resolution.”

Notes:

1. Ministry of Corporate Affairs (“MCA”) vide its General Circular no. 09/2023 dated September 25, 2023 read with Circular no. 10/2022 dated December 28, 2022, Circular no. 2/2022 dated May 05, 2022 and Circular no. 20/2020 dated May 05’, 2020 (collectively referred to as ‘MCA Circulars’), permitted holding of Extraordinary General Meeting (“EGM”) through Video Conferencing (VC)/ Other Audio Visual Means (“OAVM”), without physical attendance of Members at a common venue. Accordingly, The Company has decided to convene its EGM through video conferencing, and members can attend and participate in the EGM through video conferencing.
2. The members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum of the meeting under Section 103 of the Companies Act, 2013.
3. The members desiring to inspect the documents referred to in this Notice and other statutory registers/other documents as prescribed under the provisions of the Companies Act, 2013 and rules made thereunder are required to send requests on the Company’s email address: kiran.tangudu@kotak.com. An access of such documents would be given to the members.
4. Since the EGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. The Members are requested to follow the below instructions:-

a) Participation:

- i. Pursuant to the aforementioned general circular, the physical presence of the Members has been dispensed with and therefore the appointment of Proxy(ies) is not permitted. However, in pursuance of section 112 and 113 of the Companies Act, 2013, representatives of the members may be appointed for the purpose of voting

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or for participation and voting in the meeting. The Corporate Shareholders proposing to participate at the meeting through their representative, forward the necessary authorization under Section 113 of the Act for such representation to the Company through e-mail to kiran.tangudu@kotak.com before the commencement of the meeting.

ii. The Members are requested to use the following Dial-in details to join the meeting:

Click on following link: <https://zoom.us/join>. Meeting ID and password will be separately mailed to the members and participants.

iii. For ease of participation of the Members, during the meeting, members may raise questions by raising hand during the meeting. The Members may also, before the meeting, submit the questions through e-mail to kiran.tangudu@kotak.com

iv. On the date of the meeting, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting, may join, using above the Dial-in details from 9:45 A.M. to 10:45 A.M. and post that no person shall be able to join the meeting.

v. In case any member requires assistance for using the aforementioned Dial-in before or during the meeting, you may call the Helpline No. 9686456296.

vi. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.

b) Voting:

i. In case a poll is demanded, Chairman shall follow the procedure provided in Section 109 of the Companies Act, 2013 and rules made thereunder.

ii. On demand of the poll, the Members may vote by sending an e-mail to the designated e-mail id: kiran.tangudu@kotak.com stating their assent/ dissent. For convenience during voting, the Members are requested to use the following box and state the symbol or mention the no. of shares held by them in assent/ dissent box.

Example 1: Using Symbol ('v')

Item no. of agenda	Assent	Dissent
1. Overall Outstanding Debt Limit Of The Company & Creation Of Security For Debentures	v	
2. Issuance Of Debentures		

Example 2: Using No. of Shares held.

Item no. of agenda	Assent	Dissent
1. Overall Outstanding Debt Limit Of The Company & Creation Of Security For Debentures	10	
2. Issuance Of Debentures		

c) Other instructions/ information:

- i. Members are requested to address all communications through their registered e-mail id only.
- ii. The recorded transcript/proceedings shall be available on the website: <https://www.primeloans.kotak.com/> post the conclusion of the meeting i.e. from April 26, 2024.
- iii. This notice is also available on the website of the Company at <https://www.primeloans.kotak.com/>.
- iv. In case of any doubts or clarification, the members are requested to contact Mr. Kiran Tangudu, Company Secretary of the Company, through e-mail: kiran.tangudu@kotak.com
6. Explanatory Statement as required under section 102 of the Companies Act, 2013 in respect of is annexed hereto.

7. The meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and rules made thereunder, it requires the consent for shorter notice from majority in number of members entitled to vote and who represent not less than ninety-five per cent of such part of the paid-up share capital of the Company. Members are requested to provide their consent for short notice by sending the signed copy of the draft format attached herewith or through e-mail confirmation.

By Order of the Board of Directors

Place: Mumbai
Date: April 25, 2024
Registered Office:
27BKC, C 27, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
CIN: U67200MH1996PLC097730

KIRAN TANGUDU
COMPANY SECRETARY
Membership No.: F7932

EXPLANATORY STATEMENT

In terms of Section 102(1) of the Companies Act, 2013, the following Explanatory Statement sets out all the material facts relating to the businesses mentioned under Item Nos 1 & 2 of the accompanying Notice dated 25th April 2024.

Item No.1: Overall Outstanding Debt Limit of the Company & Creation of Security for Debentures

- (i) At the Extraordinary General Meeting of the Company held on May 16, 2018 (“**Shareholders’ Meeting**”), the consent of the shareholders of the Company has been accorded in accordance with Section 180(1)(c) read with Section 180(2) of the Companies Act, 2013 to the Board of Directors of the Company for borrowing, from time to time certain sums of money, notwithstanding that the sum or sums of moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate amount of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), provided however that the maximum amount of money so borrowed by the Board and outstanding at any point in time shall not exceed the limit of ₹35,000 crore (“**Section 180(1)(c) Resolution**”).
- (ii) The Company proposes to increase the overall outstanding debt limit of the Company under section 180(1)(c) read with Section 180 (2) of the Companies Act 2013 from ₹ 35,000 crore to ₹ 48,000 crore.
- (iii) At the Shareholders’ Meeting, the shareholders of the Company also passed a resolution in terms of Section 180(1)(a) read with section 180(4) of the Companies Act, 2013 (“**Section 180(1)(a) Resolution**”), whereby the shareholders of the Company accorded their consent to the Board of Directors of the Company for mortgaging/hypothecating and / or charging assets of the Company for securing the amounts borrowed by the Company subject to the limits under the Section 180(1)(c) Resolution and also for securing the payment of interest thereon and other amounts payable by the Company in respect of the amounts so borrowed by the Company.
- (iv) Pursuant to the Section 180(1)(c) Resolution and the Section 180(1)(a) Resolution, the Board of Directors of the Company at its meeting held on April 26, 2023 and October 19, 2023, decided and approved, inter alia, the issuance of non-convertible, redeemable debentures upto an aggregate amount not exceeding ₹ 11,332 crore (₹ 1,763 crore available under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated July 3, 2019 (along with Amendments Deed dated February 12, 2021, September 1, 2021 and August 24, 2023) and ₹ 9,569 crore available under the Debenture

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Trust Deed and Deed of Hypothecation August 22, 2022 (along with Amendment Deed dated August 24, 2023) and Rs. 15,000 crores under any new trust deed) and the issuance of bonds in the nature of promissory notes (Tier II) and / or unsecured non-convertible debentures (Tier II) upto an aggregate amount not exceeding ₹ 300 crores under existing Debenture Trust Deed dated December 6, 2017; provided however that the total outstanding amount at any point of time shall not exceed the limit of ₹ 33,000 crore.

- (v) Company has made issuances of secured, non-convertible, redeemable debentures in multiple tranches aggregating to principal amount of ₹ 1,100 crores under the Debenture Trust Deed (cum Mortgage Deed) and Deed of Hypothecation dated July 3, 2019 (along with Amendment Deeds dated February 12, 2021, September 1, 2021 and August 24, 2023) and ₹ 7,538 crores under Debenture Trust Deed and Deed of Hypothecation dated August 22, 2022 (along with Amendment Deed dated August 24, 2023) and thus the limit of ₹ 663 crores and ₹ 2,031 crores remain unutilized as on date from out of said limit of ₹ 15,000 crores under each Deed for which security is created thereunder.
- (vi) As per Section 180(1)(a) of the Companies Act 2013, the Company seeks Shareholders' confirmation and approval by way of special resolution for mortgaging, hypothecating and / or charging assets of the Company, including by way of negative lien, for securing the amounts borrowed by the Company subject to the limits approved under the resolution passed under Section 180(1)(c) of the Companies Act, 2013, and also for securing the payment of interest thereon and other amounts payable by the Company in respect of the amounts so borrowed by the Company.

The Directors recommend the resolution set out at Item No. 1 for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives may be deemed to be concerned or interested in the proposed resolution.

Item No.2 (Issuance of Debentures)

The Company is desirous of and seeks Shareholders' approval by way of special resolution with respect to issuance of debentures by way of private placement under section 42 of the Companies Act, 2013:

- (a) continuing to make private placement offers and invitations and issue secured, non-convertible, redeemable debentures (including MLDs if any) in one or more series/tranches from time to time under applicable law, pursuant to and upon the terms and conditions of the Deeds for amounts aggregating up to the unutilized limit of ₹ 2,694 crores under the Deeds from out of said limit of ₹ 15,000 crores under each deed for which security is created. The terms, the tenor, coupon rate, pricing, valuation and the amount of issuance of such debentures and other terms and conditions for each series/tranche of borrowings

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shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations;

- (b) in addition to the debentures to be issued pursuant to the Deeds as mentioned above, to further make private placement offers and invitations and issue secured non-convertible, redeemable debentures (including MLDs if any), of total face value not exceeding ₹ 20,000 crores, under this point (b) in one or more series/tranches under applicable law, pursuant to and upon the terms and conditions of any new debenture trust deed and/or any other document that may be made/issued/executed. The terms, the tenor, coupon rate, pricing, valuation and the amount of issuance of such debentures and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations
- (c) the Company is also desirous of making fresh private placement offers and invitations for issuing Bonds in the nature of Promissory Notes (TIER II) and/or unsecured non-convertible debentures (TIER II) in one or more series/tranches under applicable law pursuant to the existing Debenture Trust Deed dated December 6, 2017 for the unutilised limit of ₹ 300 crores thereunder from out of the limit of ₹ 400 crores, provided that the amount already raised together with the amount to be raised shall not result in exceeding the limit which would be approved under Section 180(1)(c) of the Companies Act 2013. The terms, the tenor, coupon rates, pricing, valuation and the amount of issuance and other terms and conditions for each series/tranche of borrowings shall be as may be decided by the Board from time to time in accordance with prevalent laws/regulations.

Provided that the aforesaid issues under (a), (b) and (c) above shall always be subject to the condition that the outstanding amounts under overall borrowings of the Company shall not at any point of time exceed the overall limit as may be approved by the shareholders under section 180(1)(c).

The Directors recommend the resolution set out at Item No. 2 for the approval of the Members.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 2 of the accompanying Notice of the EGM.

By Order of the Board of Directors

Place: Mumbai

Date: April 25, 2024

Kotak Mahindra Prime Limited

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KIRAN TANGUDU
COMPANY SECRETARY