

MIRA INFORM REPORT

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| Report No. : | 517383 |
| Report Date : | 02.07.2018 |

| | |
|----------|---------------|
| Tel No.: | 91-22-4336000 |
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IDENTIFICATION DETAILS

| | |
|--|---|
| Name : | KOTAK SECURITIES LIMITED |
| Registered Office : | 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra |
| Tel. No.: | 91-22-43360000/ 42856825 |
| Country : | India |
| Financials (as on) : | 31.03.2017 |
| Date of Incorporation : | 20.07.1994 |
| CIN No.: [Company Identification No.] | U99999MH1994PLC134051 |
| Capital Investment / Paid-up Capital : | INR 16.000 million |
| IEC No.: [Import-Export Code No.] | Not Divulged |
| PAN No.: [Permanent Account No.] | AAACK3436F |
| GSTN : [Goods & Service Tax Registration No.] | 27AAACK3436F1ZS |
| Legal Form : | A Closely Held Public Limited Liability Company |
| Line of Business : | Provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services. (Registered Activity) |
| No. of Employees : | Information denied by the management |

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A++

| Credit Rating | Explanation | Rating Comments |
|---------------|--------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |

| | |
|----------------------------|--|
| Status : | Excellent |
| Payment Behaviour : | Regular |
| Litigation : | Exists |
| Comments : | <p>Kotak Securities Limited (KSL) is a 100% subsidiary of the Kotak Group (75% held by Kotak Mahindra Bank Limited (KMBL) and 25% held by Kotak Mahindra Capital Company Limited). It is a well-established and reputed company having excellent track.</p> <p>KSL was incorporated in 1994 and its main business activities include share broking (retail and institutional), portfolio management services and distribution of third party product such as equity public offering, mutual funds, fixed deposits etc.</p> <p>Kotak Mahindra Bank Limited (KMBL) is the flagship company of the "Kotak group" and has a diversified business profile covering commercial vehicle financing, consumer loans, corporate finance, and asset reconstruction. Through its subsidiaries, the bank is engaged in investment banking, equity broking, securities-based lending, and car finance.</p> <p>For the financial year 2017, the company has increased its revenue from operations as compared to previous year and maintained healthy profitability margin of 39.29%.</p> <p>Rating takes into consideration strong financial risk profile of the company marked by healthy networth base and low debt balance sheet.</p> <p>Rating derives strength from its strong and established presence in retail equity broking along with the online broking segment, comfortable capitalization levels of Kotak Group and extensive experience of its promoters.</p> <p>Rating also reflects from groups' favorable experience in capital market related activities in addition to the high financial flexibility enjoyed by the company by virtue of it being 100% subsidiary of Kotak Group.</p> <p>Trade relations are reported to be fair. Payments are seems to be regular and as per commitment.</p> |

| | |
|--|--|
| | In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions. |
|--|--|

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

| | |
|---------------------------|---|
| Rating Agency Name | CRISIL |
| Rating | Long Term Rating : AAA |
| Rating Explanation | High degree of safety and carry lowest credit risk |
| Date | 28.11.2017 |

| | |
|---------------------------|--|
| Rating Agency Name | CRISIL |
| Rating | Short Term Rating : A1+ |
| Rating Explanation | Very strong degree of safety and carry lowest credit risk |
| Date | 28.11.2017 |

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 02.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

Management non-cooperative (Tel No.: 91-22-66656825/ 43360000)

LOCATIONS

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| | |
|---------------------------------|--|
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| Tel. No.: | 91-22-43360000/ 42856825 |
| Fax No.: | 91-22-67132430 |
| E-Mail : | dipali.thakkar@kotak.com |
| Website : | http://www.kotaksecurities.com |
| Corporate Office : | 3rd Floor, Nirlon House, Dr. Annie Besant Road, Worli, Mumbai - 400030, Maharashtra, India |
| Tel. No.: | 91-22-66529191/ 66216666 |
| Customer Service Centre: | 8 th Floor, Kotak Infiniti, Building No.21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad (East), Mumbai – 400097, Maharashtra, India |
| Tel. No.: | 91-22-42856825 |
| Fax No.: | 91-22-67256753 |
| E-Mail : | clientservicedesk@kotak.com |

DIRECTORS

As on 31.03.2018

| | |
|------------------------------|--|
| Name : | Mr. Ravi Nathan Iyer |
| Designation : | Managing Director |
| Address : | Raheja Atlantis, 1001 and 1002, B-Wing, G.K. Marg, Lower Parel, Mumbai – 400013, Maharashtra, India |
| Date of Birth/Age : | 07.05.1963 |
| Date of Appointment : | 02.01.2017 |
| PAN No.: | AAIP16135J |
| DIN No.: | 07664126 |
| Name : | Mr. Kamlesh Dayanand Rao |
| Designation : | Managing Director |
| Address : | B-1405/1406, Highland Park, C.H.S Limited, Lokhandwala Complex, Link Road, Near Pizza Hut, Mumbai-400058, Maharashtra, India |
| Date of Birth/Age : | 11.04.1970 |
| Date of Appointment : | 02.01.2017 |
| PAN No.: | ACLPR7733G |
| DIN No.: | 07665616 |
| Name : | Mrs. Falguni Sanjay Nayar |
| Designation : | Director |
| Address : | Flat No.9, Rushilla 5th Floor, Carmicheal Road, Mumbai-400026, Maharashtra, India |
| Date of Birth/Age : | 19.02.1963 |
| PAN | ABHPN4229N |

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| | |
|------------------------------|--|
| Qualification : | B.Com & PGDM in Finance |
| Date of Appointment : | 24.06.2015 |
| DIN No.: | 00003633 |
| Name : | Mr. Narayan Subramaniam Ayypankav |
| Designation : | Director |
| Address : | 2 nd Floor, Silvaresh (Clare Villa), Plot No. 502, 13 th Road, Mumbai – 400071, Maharashtra, India |
| Date of Birth/Age : | 11.09.1960 |
| Qualification : | B.Com, F.C.A. |
| Date of Appointment : | 20.05.1997 |
| PAN No.: | AACPN3743P |
| DIN No.: | 00007404 |
| Name : | Mr. Venkat Krishnan Subramanian |
| Designation : | Director |
| Address : | Flat No.31-32, Solitaire, Central Avenue Road, Santacruz (West), Mumbai-400054, Maharashtra, India |
| Date of Birth/Age : | 05.10.1961 |
| Date of Appointment : | 20.07.2016 |
| PAN No.: | AOPPS4469G |
| DIN No.: | 00031794 |
| Name : | Noshir Rustom Dastur |
| Designation : | Director |
| Address : | Dhun Mahal, 4th Floor, Garden Road, Colaba, Mumbai-400039, Maharashtra, India |
| Date of Birth/Age : | 17.04.1957 |
| Date of Appointment : | 26.03.2015 |
| PAN No.: | AAAPD5297L |
| DIN No.: | 00493177 |
| Name : | Mr. Uday Suresh Kotak |
| Designation : | Director |
| Address : | 62, NCPA, Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400021, Maharashtra, India |
| Date of Birth/Age : | 15.03.1959 |
| Qualification : | B.Com, MBA |
| Date of Appointment : | 20.07.1994 |
| PAN No.: | AABPK8999F |
| DIN No.: | 00007467 |

KEY EXECUTIVES

| | |
|----------------------|--------------------------|
| Name : | Mr. Deepak Dinesh Shenoy |
| Designation : | Company Secretary |

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| | |
|------------------------------|---|
| Address : | B-11,Meera CHS 60 Feet Road, Near Greater Bombay Bank Meena Nagar, Diwanman Vasai, West Bassein Road, Thane -401202, Maharashtra, India |
| Date of Birth/Age : | 28.02.1984 |
| Date of Appointment : | 29.06.2017 |
| PAN No.: | BBMPS3068Q |

MAJOR SHAREHOLDERS

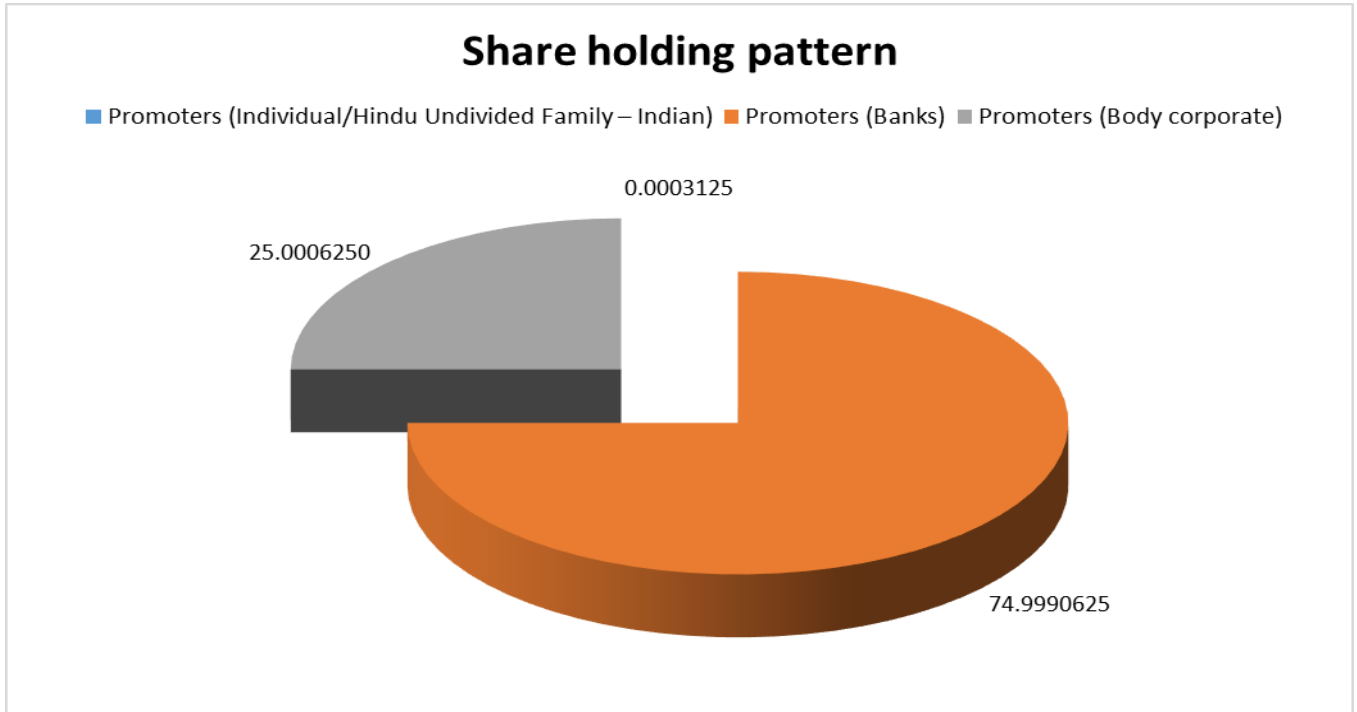
As on 20.06.2017

| Names of Shareholders | No. of Shares |
|--|----------------------|
| Dipak Brij Gupta (Nominee of Kotak Mahindra Bank Limited) and KMBL | 1 |
| Krishnan Venkat (Nominee of Kotak Mahindra Bank Limited) and KMBL | 1 |
| Shanti Ekambaram (Nominee of Kotak Mahindra Bank Limited) and KMBL | 1 |
| Jaimin Bhatt (Nominee of Kotak Mahindra Bank Limited) and KMBL | 1 |
| Kotak Mahindra Bank Limited, India | 1199985 |
| Kotak Mahindra Capital Company Limited, India | 400010 |
| T.V. Raghunath (Nominee of Kotak Mahindra Bank Limited) and KMBL | 1 |
| Total | 1600000 |

Equity Share Break up (Percentage of Total Equity)

As on 20.06.2017

| Category | Percentage |
|--|-------------------|
| Promoters (Individual/Hindu Undivided Family – Indian) | 0.0003125 |
| Promoters (Banks) | 74.9990625 |
| Promoters (Body corporate) | 25.000625 |
| Total | 100.00 |



BUSINESS DETAILS

| | | |
|------------------------------|---|--------------------------------------|
| Line of Business : | Provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services. (Registered Activity) | |
| Products / Services : | Item Code No. | Products/Services Description |
| | 99711900 | Share Broker |
| Brand Names : | Not Available | |
| Agencies Held : | Not Available | |
| Exports : | Not Divulged | |
| Imports : | Not Divulged | |
| Terms : | Not Divulged | |

PRODUCTION STATUS – (NOT AVAILABLE)

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GENERAL INFORMATION

| | | | |
|---------------------------|---|--|--|
| Suppliers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| Customers : | Reference : | Not Divulged | |
| | Name of the Person : | -- | |
| | Contact No.: | -- | |
| | Since How Long Known : | -- | |
| | Maximum Limit Dealt : | -- | |
| | Experience : | -- | |
| | Remark: | -- | |
| No. of Employees : | Information denied by the management | | |
| Bankers : | Banker Name : | HDFC Bank Limited | |
| | Branch : | HDFC Bank House Senapati Bapat Marg Lower Parel (West), Mumbai -400013, Maharashtra, India | |
| | Person Name (With Designation) : | -- | |
| | Contact Number : | -- | |
| | Name of Account Holder : | -- | |
| | Account Number : | -- | |
| | Account Since (Date/Year of Account Opening) : | -- | |
| | Average Balance Maintained : | -- | |
| | Credit Facilities Enjoyed (CC/OD/Term Loan) : | -- | |
| | Account Operation : | -- | |
| | Remark : | -- | |
| | | <ul style="list-style-type: none"> • ICICI Bank Limited, ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara-390007, Gujarat, India • Kotak Mahindra Bank Limited, 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India | |
| | Auditors : | | |
| Name : | Price Waterhouse | | |

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| | |
|---|---|
| | Chartered Accountants |
| Address : | 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai, Maharashtra, India |
| Income-tax PAN of auditor or auditor's firm : | AAEFP3641G |
| Memberships : | Not Available |
| Collaborators : | Not Available |
| Holding Company : | <ul style="list-style-type: none"> Kotak Mahindra Bank Limited (KMBL) (Holds 74.99% of the equity share capital) CIN No.: L65110MH1985PLC038137 |
| Subsidiary : | <ul style="list-style-type: none"> Kotak Mahindra Financial Services Limited |
| Associate Company: | <ul style="list-style-type: none"> Kotak Mahindra Prime Limited CIN No.: U67200MH1996PLC097730 Kotak Infrastructure Debt Fund Limited CIN No.: U65910MH1988PLC048450 |
| Fellow Subsidiaries: | <ul style="list-style-type: none"> Kotak Mahindra Capital Company Limited Kotak Infrastructure Debt Fund Limited (formerly known as Kotak Mahindra Forex Brokerage Limited) Kotak Mahindra Asset Management Company Limited Kotak Mahindra Inc. Kotak Mahindra International Limited Kotak Mahindra Investments Limited Kotak Investment Advisors Limited Kotak Mahindra Old Mutual Life Insurance Company Limited Kotak Mahindra (UK) Limited Kotak Mahindra General Insurance Company Limited |
| Enterprises over which Director/key management personnel/ relatives of key management personnel have significant influence : | <ul style="list-style-type: none"> Infina Finance Private Limited Kotak Commodity Services Private Limited ACE Derivatives and Commodity Exchange Limited Matrix Business Services India Private Limited Asian Machinery and Equipment Private Limited |

CAPITAL STRUCTURE

As on 20.06.2017

Authorised Capital :

| No. of Shares | Type | Value | Amount |
|---------------|------|-------|--------|
| | | | |

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| | | | |
|---------|-------------------|----------------|----------------------------|
| 6000000 | Equity Shares | INR 10/- each | INR 60.000 Million |
| 1000000 | Preference Shares | INR 100/- each | INR 100.000 Million |
| | Total | | INR 160.000 Million |

Issued, Subscribed & Paid-up Capital :

| No. of Shares | Type | Value | Amount |
|---------------|---------------|---------------|--------------------|
| 1600000 | Equity Shares | INR 10/- each | INR 16.000 Million |

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

| SOURCES OF FUNDS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|-------------------|-------------------|-------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 16.000 | 16.000 | 16.000 |
| (b) Reserves and Surplus | 29943.478 | 26330.823 | 23824.221 |
| (c) Money received against share warrants | 0.000 | 0.000 | 0.000 |
| (2) Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Total Shareholders' Funds (1) + (2) | 29959.478 | 26346.823 | 23840.221 |
| (3) Non-Current Liabilities | | | |
| (a) long-term borrowings | 0.000 | 0.000 | 0.000 |
| (b) Deferred tax liabilities (Net) | 0.000 | 0.000 | 0.000 |
| (c) Other long-term liabilities | 179.006 | 164.213 | 165.573 |
| (d) long-term provisions | 133.108 | 122.233 | 113.552 |
| Total Non-current Liabilities (3) | 312.114 | 286.446 | 279.125 |
| (4) Current Liabilities | | | |
| (a) Short-term borrowings | 8668.455 | 948.183 | 4685.497 |
| (b) Trade payables | 21778.910 | 11256.960 | 13079.528 |
| (c) Other current liabilities | 1167.365 | 560.377 | 1525.666 |
| (d) Short-term provisions | 334.961 | 269.790 | 257.291 |
| Total Current Liabilities (4) | 31949.691 | 13035.310 | 19547.982 |
| TOTAL | 62221.283 | 39668.579 | 43667.328 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | | | |
| (i) Tangible assets | 510.764 | 570.329 | 710.683 |
| (ii) Intangible Assets | 74.821 | 41.036 | 22.683 |
| (iii) Tangible assets capital work-in-progress | 0.000 | 0.000 | 0.000 |
| (iv) Intangible assets under development | 0.000 | 0.000 | 0.000 |
| (b) Non-current Investments | 11354.487 | 10181.992 | 8296.609 |
| (c) Deferred tax assets (net) | 52.902 | 28.698 | 73.828 |
| (d) Long-term loans and advances | 584.591 | 473.782 | 458.845 |
| (e) Other Non-current assets | 1715.852 | 838.065 | 807.356 |
| Total Non-Current Assets | 14293.417 | 12133.902 | 10370.004 |

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| | | | |
|-----------------------------------|------------------|------------------|------------------|
| (2) Current assets | | | |
| (a) Current investments | 1271.478 | 1221.564 | 0.000 |
| (b) Inventories | 1477.174 | 947.036 | 3762.110 |
| (c) Trade receivables | 20554.989 | 9748.916 | 10840.072 |
| (d) Cash and bank balances | 22439.946 | 14105.587 | 16068.640 |
| (e) Short-term loans and advances | 1858.989 | 1205.596 | 2328.491 |
| (f) Other current assets | 325.290 | 305.978 | 298.011 |
| Total Current Assets | 47927.866 | 27534.677 | 33297.324 |
| | | | |
| TOTAL | 62221.283 | 39668.579 | 43667.328 |

PROFIT & LOSS ACCOUNT

| | PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|------------------|---|------------------|-----------------|-----------------|
| | SALES | | | |
| | Revenue from operations | 9194.333 | 7525.359 | 7417.420 |
| | Other Income | 2649.040 | 2220.379 | 2180.956 |
| | TOTAL | 11843.373 | 9745.738 | 9598.376 |
| | | | | |
| Less | EXPENSES | | | |
| | Cost of Materials Consumed | 0.000 | 0.000 | 0.000 |
| | Employee benefit expense | 2737.051 | 2562.616 | 2360.933 |
| | CSR expenditure | 9.000 | 8.000 | 4.500 |
| | Other expenses | 2915.127 | 2901.488 | 2344.987 |
| | TOTAL | 5661.178 | 5472.104 | 4710.420 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION | 6182.195 | 4273.634 | 4887.956 |
| | | | | |
| Less | FINANCIAL EXPENSES | 526.980 | 263.722 | 338.441 |
| | | | | |
| | PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION | 5655.215 | 4009.912 | 4549.515 |
| | | | | |
| Less/ Add | DEPRECIATION/ AMORTISATION | 222.279 | 200.220 | 135.560 |
| | | | | |
| | PROFIT/ (LOSS) BEFORE TAX | 5432.936 | 3809.692 | 4413.955 |
| | | | | |
| Less | TAX | 1820.281 | 1303.090 | 1518.160 |
| | | | | |
| | PROFIT/ (LOSS) AFTER TAX | 3612.655 | 2506.602 | 2895.795 |
| | | | | |
| | Earnings / (Loss) Per Share (INR) | 2257.91 | 1566.63 | 1809.87 |

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

| Particulars | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Current Maturities of Long term debt | NA | NA | NA |
| Cash generated from operations | NA | NA | NA |
| Net cash flows from (used in) operations | 5092.139 | 6355.734 | 969.427 |

KEY RATIOS

EFFICIENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Average Collection Days (Sundry Debtors / Income * 365 Days) | 816.00 | 472.85 | 533.42 |
| Account Receivables Turnover (Income / Sundry Debtors) | 0.45 | 0.77 | 0.68 |
| Average Payment Days (Sundry Creditors / Purchases * 365 Days) | 0.00 | 0.00 | 0.00 |
| Inventory Turnover (Operating Income / Inventories) | 4.19 | 4.51 | 1.30 |
| Asset Turnover (Operating Income / Net Fixed Assets) | 10.56 | 6.99 | 6.67 |

LEVERAGE RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|------------|------------|------------|
| Debt Ratio ((Borrowing + Current Liabilities) / Total Assets) | 0.51 | 0.33 | 0.45 |
| Debt Equity Ratio (Total Liability / Networth) | 0.29 | 0.04 | 0.20 |
| Current Liabilities to Networth (Current Liabilities / Net Worth) | 1.07 | 0.49 | 0.82 |
| Fixed Assets to Networth (Net Fixed Assets / Networth) | 0.02 | 0.02 | 0.03 |
| Interest Coverage Ratio | 11.73 | 16.21 | 14.44 |

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| | | | |
|----------------------------|--|--|--|
| (PBIT / Financial Charges) | | | |
|----------------------------|--|--|--|

PROFITABILITY RATIOS

| PARTICULARS | | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|--|---|------------|------------|------------|
| Net Profit Margin ((PAT / Sales) * 100) | % | 39.29 | 33.31 | 39.04 |
| Return on Total Assets ((PAT / Total Assets) * 100) | % | 5.81 | 6.32 | 6.63 |
| Return on Investment (ROI) ((PAT / Networth) * 100) | % | 12.06 | 9.51 | 12.15 |

SOLVENCY RATIOS

| PARTICULARS | 31.03.2017 | 31.03.2016 | 31.03.2015 |
|---|------------|------------|------------|
| Current Ratio (Current Assets / Current Liabilities) | 1.50 | 2.11 | 1.70 |
| Quick Ratio ((Current Assets – Inventories) / Current Liabilities) | 1.45 | 2.04 | 1.51 |
| G-Score Ratio Financial (Networth / Total Assets) | 0.48 | 0.66 | 0.55 |
| G-Score Ratio Debt (Debts / Equity Capital) | 541.78 | 59.26 | 292.84 |
| G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities) | 1.50 | 2.11 | 1.70 |

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

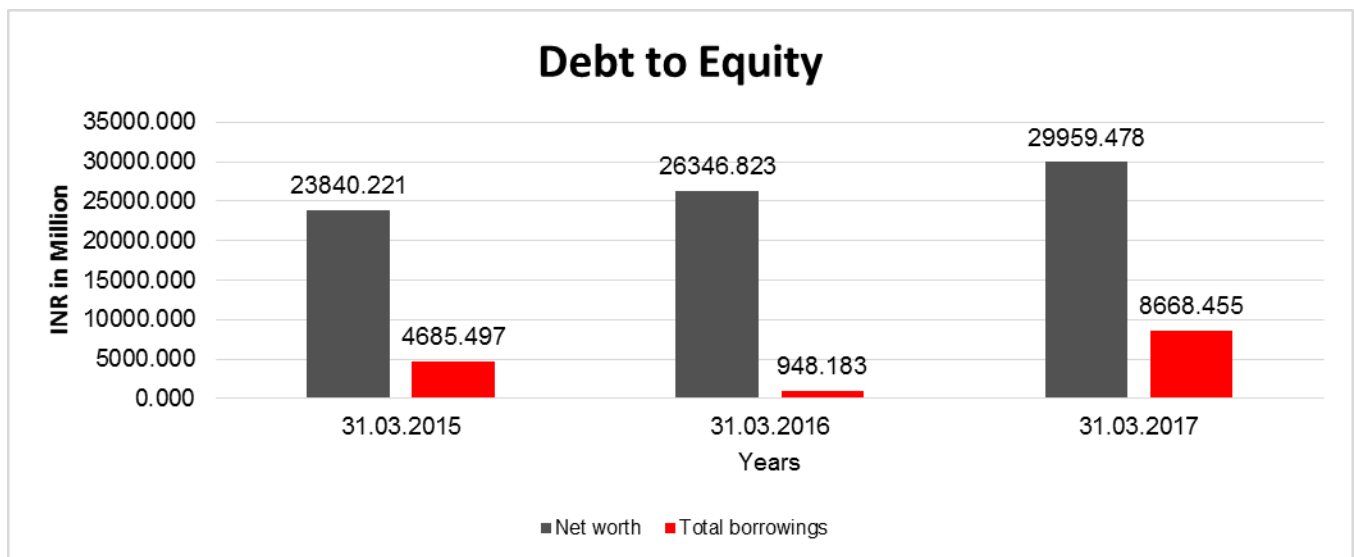
FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

| Particular | 31.03.2015 (INR In Million) | 31.03.2016 (INR In Million) | 31.03.2017 (INR In Million) |
|--------------------|--------------------------------|--------------------------------|--------------------------------|
| Share Capital | 16.000 | 16.000 | 16.000 |
| Reserves & Surplus | 23824.221 | 26330.823 | 29943.478 |

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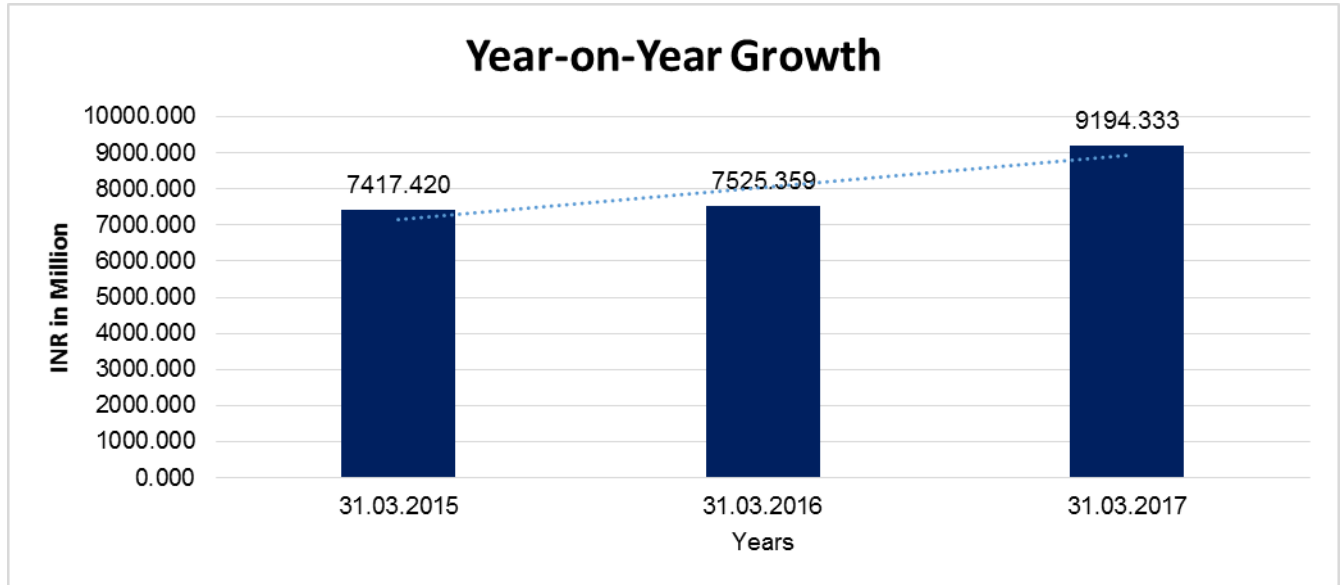
| | | | |
|---|------------------|------------------|------------------|
| Money received against share warrants | 0.000 | 0.000 | 0.000 |
| Share Application money pending allotment | 0.000 | 0.000 | 0.000 |
| Net worth | 23840.221 | 26346.823 | 29959.478 |
| long-term borrowings | 0.000 | 0.000 | 0.000 |
| Short term borrowings | 4685.497 | 948.183 | 8668.455 |
| Total borrowings | 4685.497 | 948.183 | 8668.455 |
| Debt/Equity ratio | 0.197 | 0.036 | 0.289 |



YEAR-ON-YEAR GROWTH

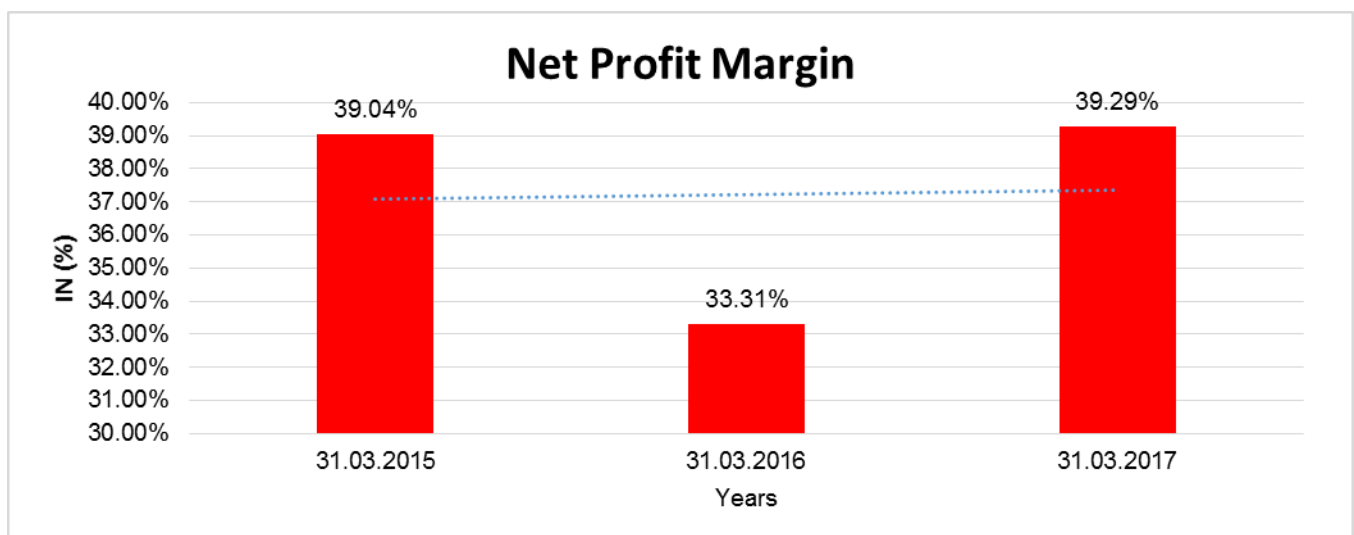
| Year on Year Growth | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|---------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 7417.420 | 7525.359 | 9194.333 |
| | | 1.455 | 22.178 |

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NET PROFIT MARGIN

| Net Profit Margin | 31.03.2015 | 31.03.2016 | 31.03.2017 |
|-------------------|------------------|------------------|------------------|
| | (INR In Million) | (INR In Million) | (INR In Million) |
| Sales | 7417.420 | 7525.359 | 9194.333 |
| Profit/ (Loss) | 2895.795 | 2506.602 | 3612.655 |
| | 39.04 % | 33.31 % | 39.29 % |



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LEGAL CASES

HIGH COURT

| |
|--|
| THE PR COMMISSIONER OF IN COME TAX4 VS MS KOTAK SECURITIES PRIVATE LIMITED Assessment Year 20092010. |
| high court-Maharashtra |
| Case no:ITXA/1046/2015 [Original] Lower Court Details : Case No.-ITA/5898/2012, Decision Dt.-11/12/2014, |
| Case status:Pending |
| Judge:HON'BLE SHRI JUSTICE A.S. OKA HON'BLE SHRI JUSTICE A. K. MENON |
| Date:2017-11-17 |

HIGH COURT

| |
|--|
| THE COMMISSIONER OF INCOM E TAX 4 VS MS. KOTAK SECURITIES LIMITED AFFIDAVIT ADVOCATE FOR THE APPELLANT Case No.ITA15022007 Assessment Year |
| high court-Mumbai |
| Case no:17. ITXA/198/2012 |
| Case status:Pending |
| Judge:ADDL.REGISTRAR(OS)/ADDL. PROTHO. & SR. MASTER |
| Date:2012-03-04T00:00:00Z |

HIGH COURT

| |
|--|
| THE COMMISSIONER OF INCOM E TAX 4 VS MS. KOTAK SECURITIES LIMITED AFFIDAVIT ADVOCATE FOR THE APPELLANT Case No.ITA32722006 Assessment Year |
| high court-Mumbai |
| Case no:18. ITXA/206/2012 |
| Case status:Pending |
| Judge:ADDL.REGISTRAR(OS)/ADDL. PROTHO. & SR. MASTER |
| Date:2012-03-04T00:00:00Z |

HIGH COURT

| |
|---|
| PRAKASH S. KHANOLKAR VS KOTAK SECURITIES LIMITED AND ANR |
| high court-Mum |
| Case no:87. APPL/366/2013 |
| Case status:Pending |
| Judge:BEFORE SHRI. B. M. GORE, MASTER & REGISTRAR IN EQUITY AND |
| Date:2015-10-12T00:00:00Z |

HIGH COURT

| |
|--|
| MR. MAHENDRA R. KOTHARI VS MS. KOTAK SECURITIES LIMITED AND ANR. |
| high court-Mum |
| Case no:35. APPL/808/2015 |
| Case status:Pending |

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Judge:HON'BLE SHRI JUSTICE G.S. PATEL

Date:2016-04-01T00:00:00Z

LOCAL AGENCY FURTHER INFORMATION

| Sr. No. | Check List by Info Agents | Available in Report (Yes / No) |
|---------|--|--------------------------------|
| 1] | Year of establishment | Yes |
| 2] | Constitution of the entity Incorporation details | Yes |
| 3] | Locality of the entity | Yes |
| 4] | Premises details | No |
| 5] | Buyer visit details | -- |
| 6] | Contact numbers | Yes |
| 7] | Name of the person contacted | No |
| 8] | Designation of contact person | No |
| 9] | Promoter's background | Yes |
| 10] | Date of Birth of Proprietor / Partners / Directors | Yes |
| 11] | Pan Card No. of Proprietor / Partners | Yes |
| 12] | Voter Id Card No. of Proprietor / Partners | No |
| 13] | Type of business | Yes |
| 14] | Line of Business | Yes |
| 15] | Export/import details (if applicable) | No |
| 16] | No. of employees | No |
| 17] | Details of sister concerns | Yes |
| 18] | Major suppliers | No |
| 19] | Major customers | No |
| 20] | Banking Details | Yes |
| 21] | Banking facility details | Yes |
| 22] | Conduct of the banking account | -- |
| 23] | Financials, if provided | Yes |
| 24] | Capital in the business | Yes |
| 25] | Last accounts filed at ROC, if applicable | Yes |
| 26] | Turnover of firm for last three years | Yes |
| 27] | Reasons for variation <> 20% | -- |
| 28] | Estimation for coming financial year | No |
| 29] | Profitability for last three years | Yes |
| 30] | Major shareholders, if available | Yes |

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| | | |
|-----|---|-----|
| 31] | External Agency Rating, if available | Yes |
| 32] | Litigations that the firm/promoter involved in | Yes |
| 33] | Market information | -- |
| 34] | Payments terms | No |
| 35] | Negative Reporting by Auditors in the Annual Report | No |

CORPORATE INFORMATION

Kotak Securities Limited (The Company), subsidiary of Kotak Mahindra Bank Limited (KMBL), was incorporated on 20th July, 1994, it provides securities broking in cash equities, equity and currency derivatives segment, depository and primary market distribution services.

The Company is a member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and Metropolitan Stock Exchange of India Limited (MSEI).

The Company is also a depository participant of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) and is also registered as a portfolio manager with Securities and Exchange Board of India (SEBI).

The Company is registered as Mutual Fund Advisor with Association of Mutual Funds in India and also acts as corporate agent of Kotak Mahindra Old Mutual Life Insurance Limited

FUTURE OUTLOOK

The benchmark Index, NIFTY and Sensex have shown a growth of ~18.5% and ~16.8% respectively, over the previous financial year end. Markets were reasonably stable barring volatility around the major event days such as Brexit, Surgical Strike, US Election results and Demonetization. Rupee depreciated against the USD during a large part of the year but showed a remarkable change in the last 2 months of the financial year with the Rupee gaining substantially. Markets seemed to have taken the Federal Reserve Rate hike in its stride; the rate was hiked twice during the year. The Reserve Bank of India on the other hand cut interest rates twice.

Inflation continued falling and seems to have bottomed out in Jan 17. Crude prices rose during FY 16-17, but is still at manageable levels from India's view point and keeping fiscal deficit in check. While the Reserve Bank of India lowered the interest rates it has made its intention clear that further reduction will take place only when banks have passed on the benefits of lower interest rates to customers. Further reduction in interest rates may be unlikely in the near future. At the same time The Reserve Bank of India has also allowed the Rupee to gain against the USD.

While this may be favorable for imports, exports will become less competitive. Government initiatives and investments in infrastructure and other sectors should start showing positive results. GST is likely to be a reality in the very near term and if the benefits are as expected should augurwell for the markets. The Demonetization in November 2016 and the push for digital India would result in more payments through digital and electronic means. This in turn would benefit the economy and markets. Post demonetization, there has been an increase in AUMs of Mutual Funds, which in turn would increase liquidity in markets.

The US election results threw up a surprise with Donald Trump emerging the winner. US markets have rallied post the result on the back of expectations of increased government spending and employment creation. Trump's

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policies are expected to be pro US and protection of US industry and jobs. This may trigger similar actions from other countries which will have far reaching impact on international trade and commerce.

Trump also seems to have taken an aggressive stance on terrorism and some countries such as North Korea. The situation in West Asia continues to deteriorate and terrorism in Europe has increased. The United Kingdom has opted out of European Union and the GBP has depreciated substantially. The effect of the exit will be felt only over the next few years. There has been no significant change on the economic front in Europe. Commodities prices which started on a bearish note at the beginning of the financial year saw a reasonable increase during the year.

China continues to be a key economy for global markets and China continues in its endeavor to position the Yuan as a global currency. Cash market and Derivative market volumes showed a growth over FY 15-16. While the macro picture in India is positive, global factors will have an impact on corporate performance. There seems to be an increase in allocations to equities – both direct as well as through mutual funds. Primary markets have also been buoyant and it is expected that this will continue in the coming year.

Changes and enhancements in Regulatory and Statutory requirements continue. New initiatives have been taken by the Ministry of Finance in creating a common database of clients across all financial markets. As an industry leader, the company continues to engage with Regulators in providing inputs on various issues. Pressure on margins have been incessant with discount broking also gaining popularity. With the extended use of mobile phones and a plethora of Apps, customer's expectations from brokers are changing and are becoming more demanding in services. Use of technology and a high level of digital offerings is the path to success. The company has a clear strategy to maintain its leadership position through the effective use of technology and a digital road map.

UNSECURED LOAN

| PARTICULAR | 31.03.2017 (INR in Million) | 31.03.2016 (INR in Million) |
|--------------------------------------|--------------------------------|--------------------------------|
| Short-term borrowings | | |
| Commercial paper | 8668.455 | 739.570 |
| Loans repayable on demand from banks | 0.000 | 208.613 |
| Total | 8668.455 | 948.183 |

INDEX OF CHARGES

| S No | SRN | Charge Id | Charge Holder Name | Date of Creation | Date of Modification | Date of Satisfaction | Amount | Address |
|------|-----------|-----------|--------------------|------------------|----------------------|----------------------|-------------|--|
| 1 | G78186715 | 100157563 | HDFC BANK LIMITED | 25/09/2017 | - | - | 500000000.0 | HDFC BANK HOUSEENAPAT I BAPAT MARGLOWER PAREL WMUMBAIMH400 013IN |

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| | | | | | | | | |
|--------|---------------|---------------|--|----------------|----------------|----------------|---------------|--|
| 2 | G36771 095 | 100079 393 | ICICI BANK LIMITED | 10/02/2 017 | - | - | 1000000000.0 | ICICI Bank Tower, Near Chakli Circle,Old Padra RoadVadodaraGu 390007IN |
| 3 | G41442 989 | 100076 05 | KOTAK MAHINDRA BANK LIMITED | 28/06/2 006 | 27/03/20 17 | - | 3250000000.0 | 27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa400 051IN |
| 4 | B562333 07 | 800032 39 | KOTAK MAHINDRA PRIMUS LIMITED | 17/01/2 002 | - | 24/08/20 12 | 846331.0 | NARIMAN POINTMUMBAIM H400021IN |
| 5 | B562381 24 | 100161 00 | KOTAK MAHINDRA PRIMUS LTD | 30/04/2 006 | - | 24/08/20 12 | 820499.0 | 36-38B NARIMAN BHAVAN, 227NARIMAN POINTMUMBAIM H400021IN |
| 6 | B449280 00 | 100063 03 | KOTAK MAHINDRA PRIME LIMITED | 18/05/2 006 | - | 30/07/20 12 | 734664.0 | 36-38A NARIMAN BHAVAN,227, NARIMAN POINT,MUMBAIM H400021IN |
| 7 | B449274 73 | 100193 22 | KOTAK MAHINDRA PRIME LIMITED | 22/08/2 006 | - | 30/07/20 12 | 616307.0 | 36-38B NARIMAN BHAVAN 227NARIMAN POINTMUMBAIM H400021IN |
| 8 | B449267 80 | 100125 22 | KOTAK MAHINDRA PRIME LIMITED | 13/07/2 006 | - | 30/07/20 12 | 805244.0 | 36-38A NARIMAN BHAVAN,227, NARIMAN POINT,MUMBAIM H400021IN |
| 9 | B449031 02 | 100092 03 | KOTAK MAHINDRA PRIME LIMITED | 28/04/2 006 | - | 30/07/20 12 | 636949.0 | 36-38A NARIMAN BHAVAN,227, NARIMAN POINT,MUMBAIM H400021IN |
| 1 0 | B311007 46 | 100722 34 | IDBI TRUSTEES HIP SERVICES LIMITED | 17/08/2 007 | - | 01/02/20 12 | 20000000000.0 | Asian Bldg., Ground Floor, 17, R.Kamani Marg,Ballard Estate,MUMBAI- |

| | | | | | | | | | |
|--|--|--|--|--|--|--|--|--|----------------|
| | | | | | | | | | 400 |
| | | | | | | | | | 001.MH400001IN |

CONTINGENT LIABILITIES: (As on 31.03.2017)

(i) Income tax matters in respect of which appeal is pending - INR 230.717 Million (Previous Year INR 190.204 Million). This is being disputed by the Company and hence not provided for. Out of the total demand the Company has paid an amount of INR 214.680 Million (Previous Year INR 64.206 Million).

(ii) Service tax matters in respect of which appeal is pending - INR 253.360 Million (Previous Year INR 253.360 Million). This is being disputed by the Company and hence not provided for.

(iii) Claims against the Company not acknowledged as debt by the Company – INR 48.431 Million (Previous Year INR 30.101 Million).

(iv) Guarantees given to National Securities Clearing corporation Limited is INR 1000.000 Million (Previous Year INR 1000.000 Million) against Fixed Deposit of INR 500.000 Million (Previous Year INR 5000.00 Million).

FIXED ASSETS

- Building
- Furniture and Fixture
- Vehicles
- Computer
- Office equipment
- Computer equipments

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

| Currency | Unit | INR |
|-----------|------|-----------|
| US Dollar | 1 | INR 68.57 |
| UK Pound | 1 | INR 89.93 |
| Euro | 1 | INR 79.85 |

INFORMATION DETAILS

| | |
|---------------------------|------|
| Information Gathered by : | ARC |
| Analysis Done by : | PRA |
| Report Prepared by : | JYTK |

SCORE FACTORS

| | | |
|-----------------------------|--------|-----|
| DEMERIT POINTS | | |
| --BANK CHARGES | YES/NO | YES |
| --LITIGATION | YES/NO | YES |
| --OTHER ADVERSE INFORMATION | YES/NO | NO |
| MERIT POINTS | | |
| --SOLE DISTRIBUTORSHIP | YES/NO | NO |
| --EXPORT ACTIVITIES | YES/NO | NO |
| --AFFILIATION | YES/NO | YES |
| --LISTED | YES/NO | NO |
| --OTHER MERIT FACTORS | YES/NO | YES |

RATING EXPLANATIONS

| Credit Rating | Explanation | Rating Comments |
|---------------|------------------|--|
| A++ | Minimum Risk | Business dealings permissible with minimum risk of default |
| A+ | Low Risk | Business dealings permissible with low risk of default |
| A | Acceptable Risk | Business dealings permissible with moderate risk of default |
| B | Medium Risk | Business dealings permissible on a regular monitoring basis |
| C | Medium High Risk | Business dealings permissible preferably on secured basis |
| D | High Risk | Business dealing not recommended or on secured terms only |
| NB | New Business | No recommendation can be done due to business in infancy stage |
| NT | No Trace | No recommendation can be done as the business is not traceable |

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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