

Tranche Placement Memorandum

Tranche Placement Memorandum Date: September 22, 2023

THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME

TRANCHE PLACEMENT MEMORANDUM

Tranche SPM022023/04

Private and Confidential – For Private Circulation Only Tranche
Placement Memorandum for Issue of Secured Rated Listed
Redeemable Non-Convertible Debentures on a
private placement basis



KOTAK MAHINDRA INVESTMENTS LIMITED CIN:

U65900MH1988PLC047986

RBI Registration Number: B-13.01356 PAN

Number: AAACK5934A

(Incorporated on: July 5, 1988, in Mumbai, a company within the meaning of the Companies Act, 1956 and registered with the Reserve Bank of India as a Non-Banking Financial Company)

Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051 Tel: 022-43360000 Corporate

Office: 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051;

Tel: 022 62185358/62185356/6218 5357/62185352 Fax: 022 62215400

Website: www.kmil.co.in

Compliance Officer Mr. Rajeev Kumar, Contact details of Compliance Officer: 9819669984,

Email id: kumar.rajeev@kotak.com.

Tranche Placement Memorandum for Tranche No. 4 under Shelf Placement Memorandum dated 24th February, 2023

Date: 22nd September 2023

Type of Placement Memorandum: Private Placement

Private Placement of upto 54,000 (Fifty Four Thousand) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Tranche 4 Debentures") of the face value of Rs.1,00,000/- (Rupees One Lakh only) each for cash aggregating upto Rs.540,00,00,000/- (Rupees Five Hundred and Forty Crores Only) issued under the Shelf Placement Memorandum dated 24th February 2023 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated 24th February 2023. All the terms, conditions, information and stipulations contained in the Shelf Placement Memorandum are incorporated herein by reference as if the same were set out herein. Investors are advised to refer to the same. This Tranche Placement Memorandum must be read in conjunction with the Shelf Placement Memorandum and the Private Placement Offer Cum Application Letter. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Shelf Placement Memorandum.

This Tranche Placement Memorandum contains details of this Tranche of private placement of Tranche SPM022023/04 Debentures and any material changes in the information provided in the Shelf Placement Memorandum, as set out herein. Accordingly, set out below are the updated particulars / changes in the particulars set out in the Shelf Placement Memorandum, which additional / updated information/ particulars shall be read in conjunction with other information / particulars appearing in the Shelf Placement Memorandum. All other particulars appearing in the Shelf Placement Memorandum shall remain unchanged.

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CREDIT RATING

Details of credit rating along with latest press release of the Credit Rating Agency in relation to the issue and declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than one year from the date of opening of the issue:

Date of Rating Letters: September 12, 2023 by CRISIL Ratings Limited and September 14, 2023 by ICRA

Date of Press Release of Ratings: January 2, 2023 by CRISIL

Date of Press Release of Ratings: January 2, 2023 by CRISIL and November 14, 2022 by ICRA Limited

SECTION I

UPDATED FINANCIAL INFORMATION

Any changes in Section F (Financial Information) of the Shelf Placement Memorandum:

A. Gross Debt: Equity Ratio of the Company

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|------------------|------------------|
| Before the Issue | 3.06:1 (approx.) |
| After the Issue | 3.24:1 (approx.) |

B. A columnar representation of the audited financial statements (i.e. Profit & Loss statement, Balance Sheet and Cash Flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the issue opening date, as applicable.

Standalone Audited Financial Statement

None

Consolidated Audited Financial Statement

As on even date, the Issuer does not have any subsidiary. The standalone and consolidated financial information would be the same and the Financial Information as disclosed above shall apply.

C. Unaudited financial information for stub period.

[Listed issuers (whose debt securities or specified securities are listed on recognised stock exchange(s)) in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, may disclose unaudited financial information for the stub period in the format as prescribed therein with limited review report in the placement memorandum, as filed with the stock exchanges, instead of audited financial statements for stub period, subject to making necessary disclosures in this regard in placement memorandum including risk factors.]

D. Any other changes

None

SECTION II OTHER MATERIAL CHANGES

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Any other material changes in the information contained in the Shelf Placement Memorandum:

SECTION III SUMMARY TERM SHEET FOR TRANCHE 4 DEBENTURES

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|--|--|---|
| Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year) e.g. 8.70% XXX 2015. | Kotak Mahindra Investments Limited 8.0415% Sep 26, 2025 | Kotak Mahindra Investments Limited 8.0359% Oct 6, 2026 |
| Issuer | Kotak Mahindra Investments Limited | |
| Type of Instrument | Secured, Rated, Listed, Redeemable, Non-convertible Debentures. | |
| Nature of Instrument | Secured | |
| Seniority | Senior | |
| Mode of Issue | Private placement | |
| Eligible Investors | Please refer paragraph "Who can apply" of the Shelf Placement Memorandum | |
| Details of Arrangers (if any) | <p>HDFC Bank Limited Regd Address: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400013 Name of the contact person: Mr. Gaurav Shah Email id: Gaurav.shah2@hdfcbank.com Tel: 022-66521455 Website: www.hdfcbank.com</p> <p>Trust Investment Advisors Pvt. Ltd Regd Address: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Name of the Contact Person: Ms. Meghana Saini Email: mbd.trust@trustgroup.in Tel: 022-40845000 Website: www.trustgroup.in</p> <p>Nuvama Wealth Management Limited Regd Address: Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051 Name of Contact Person: Praksah Sharma E-mail: prakash.sharma@nuvama.com Tel No: +91 98208 27116 Website: Website : nuvama.com</p> <p>Kotak Mahindra Bank Limited Regd Address: 27 BKC, G Block, 5th Floor, Bandra East, Mumbai 400051 Name of contact person: Mrs. Shalini Wadhwa E-mail: shalini.wadhwa@kotak.com Tel No: 022-61661524 Website: www.kotak.com</p> <p>Arete Securities Limited Regd Address: Name of contact person: Mr. Ashish Jalan E-mail: ashish.jalan@aret securities.com Tel No: 022-40460460</p> | |

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| Details of Credit Rating Agency/ies | Name: CRISIL Rating Limited Regd Office: Hiranadani Business Central Avenue Park, Powai , Mumbai 400076 Tel:02233423000 | Name: CRISIL Rating Limited Regd Office: Hiranadani Business Central Avenue Park, Powai , Mumbai 400076 Tel:02233423000 Name : ICRA Limited Registered Office : B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001 |
| Details of Underwriter (if any) | Not Applicable | |
| Details of Guarantor (if any) | Not Applicable | |
| Listing | <p>The Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within the timelines permitted under Applicable Law including such timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167).</p> <p>In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Debentures beyond such timelines as permitted under Applicable Law including the timelines as prescribed under SEBI Circular dated November 30, 2022 (bearing reference no. SEBI/HO/DDHS_Div1/P/CIR/2022/167), the Company shall make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon for the period of delay till the listing of Debentures, to the Debenture Holder(s).</p> | |
| Rating of the Instrument | CRISIL AAA/Stable by CRISIL Ratings | CRISIL AAA/Stable by CRISIL Ratings and ICRA AAA/Stable rated by ICRA |
| Issue Size | The aggregate size of the Issue is for upto Rs.2,000,00,00,000/- (Rupees Two Thousand Crores only) out of which this Issue of Tranche SPM022023/04 Debentures is for upto Rs.540,00,00,000/- (Rupees Five Hundred and Forty Crores only). | |
| Base Issue and Green Shoe Option | Base: Rs 50,00,00,000 (Rupees Fifty Crores Only) Green Shoe: Rs 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) | Base: Rs 100,00,00,000 (Rupees One Hundred Crores Only) Green Shoe: Rs 240,00,00,000 (Rupees Two Hundred and Forty Crores Only) |
| Tranche Size | Base: Rs 50,00,00,000 (Rupees Fifty Crores Only) Green Shoe: Rs 150,00,00,000 (Rupees One Hundred and Fifty Crores Only) | Base: Rs 100,00,00,000 (Rupees One Hundred Crores Only) Green Shoe: Rs 240,00,00,000 (Rupees Two Hundred and Forty Crores Only) |
| Final Issue Size | Rs 200,00,00,000 (Rupees Two Hundred Crores Only) | Rs 230,00,00,000 (Rupees Two Hundred and Thirty Crores Only) |
| Anchor Portion Details (within the Base Issue Size subject to maximum of 30% of the Base Issue Size) | Not Applicable | Investor Name: Edelweiss Mutual Fund Rs.30,00,00,000 (Rupees Thirty Crores) |
| Remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP | Not Applicable | Rs.70,00,00,000 (Rupees Seventy Crores) |

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| Total non-anchor portion available for bidding on EBP including Green Shoe | Not Applicable | Rs.310,00,00,000 (Rupees Three Hundred and Ten Crores Only) |
| Interest Rate Parameter | Fixed Coupon | |
| Minimum Subscription | Rs.1,00,00,000/- (Rupees One Crore Only) | |
| Option to retain oversubscription (Amount) | Not Applicable | |
| Objects of the Issue / Purpose for which there is requirement of funds The Issuer shall provide granular disclosures in their placement memorandum, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue". | The proceeds of the issue after meeting the expenditures of and related to the issue of such Debentures if any, will be used for various financing and investing activities of the Company, to repay debts of the Company and for business operations of the Company including capital expenditure, short term/long term working capital requirements and general corporate purposes of the Company. Further, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, etc. | |
| Details of the utilization of the Proceeds. | Details of Utilisation | % Range |
| | Various financing and Lending | upto 100% |
| | Repay debts of the Company | upto 100% |
| | Business operations and General corporate purposes | upto 50% |
| | Further, pending utilisation, the issue proceeds may be utilized / invested as may be approved from time to time in the ordinary course of business, in fixed deposits with banks, mutual funds units, t-bills and other money market instruments etc. | |
| In case the Issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format: | The proceeds of the Issue will not be utilised for providing loans to any group company. | |
| Coupon Rate | 8.0415%p.a. | 8.0359%p.a. |
| Step Up/Step Down Coupon Rate | Not Applicable | |
| Coupon Payment Frequency | Annually and on Maturity | |
| Coupon Payment Dates | September 27, 2024 September 26, 2025 | September 27, 2024 September 27, 2025 September 27, 2026 October 6, 2026 |
| Coupon Type | Fixed | |

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| Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc.). | Not applicable | |
| Day Count Basis | Actual/ Actual | |
| Interest on Application Money | Interest at the respective Coupon Rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to the applicants on the application money for the Tranche SPM022023/04 Debentures for the period starting from and including the date of realization of application money in the Issuer's bank account up to one day prior to the Deemed Date of Allotment. | |
| Default Interest Rate | <p>In case of default in payment of Coupon and/ or redemption of the principal amount of the Debentures on the respective due dates, additional interest of at least 2% (Two Percent) per annum over and above the Coupon Rate shall be payable by the Company for the defaulting period until the defaulted amount together with the delay penalty is paid.</p> <p>Where the Company fails to execute the trust deed within the period specified by SEBI, then without prejudice to any liability arising on account of violation of the provisions of the Securities and Exchange Board of India Act, 1992 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the Company shall also pay interest of at least 2% (Two Percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the Coupon Rate, till the execution of the Trust Deed.</p> | |
| Tenor | 730 Days | 1105 days |
| Redemption Date | September 26, 2025 | October 6, 2026 |
| Redemption Amount | Rs. 100,000/- (Rupees One Lakh Only) per Debenture | |
| Redemption Premium/ Discount | Not Applicable | |
| Issue Price | Subject to price discovery on the BSE Bond Platform | |
| Discount at which security is issued and the effective yield as a result of such discount. | Subject to price discovery on the BSE Bond Platform | |
| Accrued Interest | Not Applicable | |
| Put Option Date | Not Applicable | |
| Put Option Price | Not Applicable | |
| Call Option Date | Not Applicable | |
| Call Option Price | Not Applicable | |
| Put Notification Time | Not Applicable | |
| Call Notification Time | Not Applicable | |
| Rollover Option | Not Applicable | |
| Face Value | Rs. 1,00,000/- (Rupees One Lakhs Only) per Debenture | |
| Minimum Application and in multiples of Debt securities thereafter | 100 Debentures and in multiples of 1 Debenture thereafter. | |
| Issue Timing | Tuesday September 26, 2023 10.30 am to 11.30 am | |
| Issue/ Bid Opening Date | Tuesday September 26, 2023 | |
| Issue/ Bid Closing Date | Tuesday September 26, 2023 | |

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| Date of earliest closing of the issue, if any. | Not Applicable |
| Pay-in Date | Wednesday, September 27, 2023 |
| Deemed Date of Allotment | Wednesday, September 27, 2023 |

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| Issuance mode of the Instrument | Demat only |
| Trading mode of the Instrument | Demat only |
| Settlement mode of the Instrument | <p>The pay-in of subscription monies for the Debentures shall be made by way of transfer of funds from the bank account(s) of the eligible investors (whose bids have been accepted) as registered with the EBP into the account of the relevant Clearing Corporation, in accordance with the procedure and timelines prescribed in the Electronic Book Mechanism Guidelines and the Operational Guidelines of the EBP.</p> <p>For amounts payable by the Issuer to any Debenture Holder pursuant to the terms of the Transaction Documents, Cheque(s)/ Demand Draft (DDs)/ electronic clearing services (ECS)/credit through RTGS / NEFT system/funds transfer to the specified bank account of the Debenture Holder shall be the mode of settlement</p> |
| Depository(ies) | NSDL and CDSL |
| Business Day | Means any day of the week (excluding Saturdays, Sundays and any day which is a public holiday for the purpose of Section 25 of the Negotiable Instruments Act, 1881 (26 of 1881) (as may be amended/supplemented from time to time) and any other day on which banks are closed for customer business in Mumbai) on which the money market is functioning in Mumbai and "Business Days" shall be construed accordingly. |
| Business Day Convention | <p>If the Due Date for payment of interest in respect of Tranche SPM022023/04 Debentures 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 Tranche SPM022023/04 Debentures would be as per the schedule originally stipulated in the relevant Tranche Placement Memorandum. 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</p> <p>If the date for performance of any event or the Maturity Date/ Redemption Dates(s) in respect of such Tranche SPM022023/04 Debentures 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 Tranche SPM022023/04 Debentures shall be paid on the immediately preceding Business Day.</p> |
| Disclosure of Interest/Dividend / redemption dates | Please see the section on 'Coupon Rate' and 'Redemption Date' above. |
| Record Date | The date which will be used for determining the Debenture Holder(s) who shall be entitled to receive the amounts due on any due date, which shall be the date falling 7 (Seven) (both dates excluding) working days prior to any due date. |
| All covenants of the issue (including side letters, accelerated payment clause, etc.) | As set out in Note 1 and Note 3 to the 'Summary Term Sheet' under the Shelf Placement Memorandum. |

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| <p>Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the Offer Document/Shelf Placement Memorandum</p> | <p><u>Description of Security</u></p> <p>In case the Debentures are being issued under the terms of Debenture Trust Deed 2 and the Disclosure Documents the Debentures shall be secured by any or all of the following:</p> <p>(i) First <i>pari passu</i> charge in the nature of hypothecation over the Hypothecated Assets (as defined under Deed of Hypothecation 2) created under the Deed of Hypothecation 2; Any Additional Security as may be created by the Company in relation to the Debentures 2, in favour of the Debenture Trustee in terms of Clause 2.4 of Part B of the Debenture Trust Deed 2;</p> <p>“Minimum Security Cover” shall mean the Security Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 2 outstanding under any Tranche / Series, as may be mutually agreed to in writing by the Company and the Debenture Holders of or pertaining to that relevant Tranche/Series of the Debentures 2.</p> <p><u>Security Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Security Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 2 i.e. it is never less than the Minimum Security Cover.</p> <p>(b) Without prejudice to the generality of this provision, the Company shall, till the Final Settlement Date, for every Security Cover Testing Date, be obligated to furnish to the Debenture Trustee, on every Security Cover Testing Date, a certificate from a statutory auditor in such form and manner as may be stipulated by the Debenture Trustee, containing details and book value of the Security existing as on the Security Cover Testing Date so as to evidence that the Security Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Security Cover Ratio shall be tested every quarter on the Security Cover Testing Date, and in the event the Minimum Security Cover is not met on the Security Cover Testing Date, the Company shall provide additional security over other / additional Receivables (“Additional Hypothecated Assets”) within 90 (Ninety) days of the Security Cover Testing Date and notify the Debenture Trustee in writing of the same substantially in the format set out in Schedule II of the Deed of Hypothecation 2, which notice shall include a description of such assets being provided as Additional Hypothecated Assets. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Security Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Hypothecated Assets. The Company may, at its discretion, also bring the Security Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Hypothecated Assets. The description of the assets comprising the Additional Hypothecated Assets specified by the Company to the Debenture Trustee in its letter(s) addressed to the Debenture Trustee shall be deemed to be the description of the assets which are to form part of the Hypothecated Assets pursuant to this Clause.</p> |
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Release of Excess Hypothecated Assets

- (a) Notwithstanding anything contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 2 in respect of the immediately preceding Asset Cover Testing Date), the Company shall be entitled to require the Debenture Trustee to release the excess Hypothecated Assets such that the Hypothecated Assets remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("**Released Assets**"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Deed of Hypothecation 2 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("**Release Request Letter**").
- (b) The Debenture Trustee shall effectuate such release by acknowledging the Release Request Letter and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing, the Company has not defaulted in making payment of the Secured Obligations and an independent chartered accountant of the Company confirms to the Debenture Trustee in writing that the Security Cover Ratio shall be maintained at or above the Minimum Security Cover post such release. The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.
- (c) The Released Assets shall not be construed to be a part of the Security and the Company shall be entitled to deal with the Released Assets in the manner it deems fit.

Additional Security

- (a) Notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures 2, the Debenture Trustee and the Company hereby agree, acknowledge and confirm that the Company may, at any time prior to the Final Settlement Date, as and when the Company deems fit, create any further non-exclusive, first / second pari-passu charge, encumbrance or additional security over any assets of the Company and/or the Company may request any Person ("**Third Party Obligor**") to create and such Third Party Obligor shall upon such request from the Company create, any further non-exclusive, first/second pari-passu charge, encumbrance or additional security over the assets of the Third Party Obligor, including by way of mortgage and/or pledge in favour of the Debenture Trustee (acting on behalf of and for the benefit of Debenture Holder(s) for all Tranches/Series of the Debentures 2) in addition to the Security created over the Hypothecated Assets (collectively "**Additional Security**"), and the Company and/or any Third Party Obligor, as the case may be, shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of creating such Additional Security. If the Company exercises at any time or times, the right hereby given to create or cause to be created such Additional Security in respect of the Debentures 2, the Company shall be entitled to call upon the Debenture Trustee to join with the Company and/or any Third Party Obligor, as the case may be, in executing such documents/writings and the Debenture Trustee shall not require the consent/approval/instructions of any of the Debenture Holders to do all such acts, deeds and things as the Company and/or any Third Party Obligor may require for creation and perfection of such Additional Security.

Tranche Placement Memorandum

Tranche Placement Memorandum Date: September 22, 2023

THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION 42 OF THE COMPANIES ACT, 2013, THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014 AS AMENDED FROM TIME TO TIME

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| | <p>(b) Further, notwithstanding anything to the contrary contained in the Transaction Documents in respect of Debentures 2, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Security Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with Clause 6.2(c) of Part A of the Debenture Trust Deed 2 in respect of the immediately preceding Security Cover Testing Date), the Company shall be entitled but not obligated to require the Debenture Trustee to release the Additional Security or any part thereof including any Additional Security or any part thereof created by a Third Party Obligor such that the Security remaining after such release would be sufficient for maintenance of the Security Cover Ratio at or above the Minimum Security Cover ("Released Additional Security") and the Company and any Third Party Obligor shall not be required to obtain any consent/approval from the Debenture Trustee or the Debenture Holders for the purposes of releasing such Additional Security. The Debenture Trustee shall effectuate such release by releasing, re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request including any Third-Party Obligor and as may be applicable, the Additional Security or such part thereof and shall also, if requested by the Company execute all such documents as may be required for such release. The Debenture Trustee shall not be required to provide notice to or obtain consent from the Debenture Holders for such release, so long as no Event of Default has occurred and is continuing in respect of Debentures 2, and the Company has not defaulted in making payment of the Secured Obligation(s) (as defined under Debenture Trust Deed 2). The Debenture Trustee shall not be liable for any consequences for having acted in terms hereof and having made such release.</p> <p>(c) Released Additional Security shall not be construed to be part of the Security created for Debentures 2 and the Company and/or any Third-Party Obligor, as the case may be, shall be entitled to deal with the same in the manner it deems fit. It is hereby clarified that in the event the Additional Security or any part thereof is not released under Clause 2.4(b) of Part B of the Debenture Trust Deed 2, upon the discharge of all the Secured Obligations in respect of all the Debentures 2 and any monies payable to the Debentures Trustee, the Debenture Trustee shall, at the cost and expense of the Company, execute all necessary releases of the Additional Security created under the terms of the Debenture Trust Deed 2 and shall make all necessary filings with the relevant authorities including the Registrar of Companies in this regard</p> <p><u>Creation and Perfection</u></p> <p>(a) The Company shall execute Debenture Trust Deed 2 and Deed of Hypothecation 2 within the timelines set out in the Transaction Documents and perfect the Security by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge.</p> <p>(b) The Issuer shall cooperate with the Trustee to enable it to make necessary filings in connection with the perfection of Security with the CERSAI, within the timelines as specified under Applicable Law from the date of creation of security over the Security.</p> <p>All capitalized terms used under the clauses set out above under (B) which have not been defined herein and under this Shelf Placement Memorandum shall have the meaning assigned to such term under the Debenture Trust Deed 2, and if not defined under the Debenture Trust Deed 2 shall have the meaning assigned to such term under the Deed of Hypothecation 2.</p> |
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| | <p><u>Due Diligence</u></p> <p>The Trustee shall exercise independent due diligence to ensure that the Security is free from any encumbrances in accordance with the applicable circulars / notifications issued by the SEBI including under the provisions of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended from time to time).</p> <p>The Debentures 1 shall be considered to be secured only in the event the Hypothecated Assets, and the Mortgage created as Security for Debentures 1 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee</p> <p>The Debentures 2 shall be considered to be secured only in the event the Hypothecated Assets, and the Additional Security (if any) created as Security for Debentures 2 are registered with the relevant ROC or CERSAI or Depositories, as applicable or is independently verifiable by the Trustee</p> |
| Transaction Documents | The Shelf Placement Memorandum, Tranche Placement Memorandum, Deed of Hypothecation, Debenture Trust Deed, Debenture Trustee Agreement and the Private Placement Offer Cum Application Letter, as amended from time to time, and any other document that may be designated by the Debenture Trustee as a Transaction Document |
| Conditions Precedent to Disbursement | <ul style="list-style-type: none"> (i) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the Issuer's constitutional documents, registration certificate and certificate of incorporation, as amended up-to-date; (ii) The Issuer shall deliver to the Debenture Trustee, consent letter from the Debenture Trustee conveying their consent to act as Debenture Trustees for the Debenture Holder(s); (iii) The Issuer shall deliver to the Debenture Trustee, a certified true copy of the resolution of the Board of Directors authorising the issue of Debentures and also the execution of the necessary documents in that behalf; (iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange; (v) The Issuer shall deliver to the Debenture Trustee, a copy of the rating letters in relation to the Debentures issued by the Rating Agencies; (vi) Due Diligence Certificate with respect to the Debentures. <p>Such other Conditions Precedent as set out in the Transaction Documents.</p> |
| Conditions Subsequent to Disbursement | <ul style="list-style-type: none"> (i) Filing of the relevant documents required to be filed with inter alia, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder; (ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange; (iii) Credit of the Debentures in the demat account(s) of the allottees; <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p> |

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| Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement) | As per Note 2 and Note 4 of the Shelf Placement Memorandum. |
| Creation of recovery expense fund | <p>Details and purpose of the recovery expense fund:</p> <p>The Company shall create and maintain a recovery expense fund in the manner as specified in the SEBI Circular dated October 22, 2020 vide reference no. SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 and as may be supplemented or amended from time to time, and inform the Debenture Trustee about the same.</p> <p>The Company has created Recovery Expense Fund as per the provisions of the said circular and has informed the Debenture Trustee about the same.</p> <p>The recovery expense fund may be utilized by the Debenture Trustee upon occurrence of an Event of Default, for taking appropriate legal actions to enforce the Security in accordance with the relevant SEBI circulars.</p> |
| Conditions for breach of covenants (as specified in Trust Deed) | As set out under the head "All covenants of Issue" and "Events of Default" in the Shelf Placement Memorandum. |
| Provisions related to Cross Default Clause | Not Applicable |
| Role and Responsibilities of Trustee | To oversee and monitor the overall transaction for and on behalf of the Debenture Holders as customary for transaction of a similar nature and size and as executed under the appropriate Transaction Documents. |
| Risk factors pertaining to the Issue | As per the "Risk Factors" mentioned in Section O in the Shelf Placement Memorandum. |

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| <p>Governing Law and Jurisdiction</p> | <p>a) The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India.</p> <p>b) For all matters which cannot be determined by way of arbitration as set out in clause (c) below, the courts and tribunals at Mumbai shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Transaction Document(s) and that accordingly, any suit, action or proceedings arising out of or in connection with the Transaction Document(s) may be brought in such courts..</p> <p>c) Arbitration and Jurisdiction</p> <p>(i) Without prejudice to Clause (b) above, the Company and the Debenture Trustee shall endeavor to settle any dispute, controversy or claim arising out of or relating to the Transaction Documents or any related agreement or other document or the validity, interpretation, breach or termination thereof ("Dispute"), through consultations and negotiations by their respective chief executive officers (or person of equivalent designation).</p> <p>(ii) If no settlement can be reached through consultations of the Company and the Debenture Trustee within 30 (thirty) days of one party delivering a written notice of the Dispute to the other party, then such matter shall, be resolved and finally settled in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996 as may be amended from time to time or its re-enactment and the rules made thereunder (the "Arbitration Act"). The Company and the Debenture Trustee consent to a single, consolidated arbitration for all Disputes that may at the time exist. The arbitral tribunal shall be composed of one arbitrator selected by mutual agreement of the Company and the Debenture Trustee. In the event that the Company and the Debenture Trustee are unable to agree upon a sole arbitrator, then the Company shall appoint 1 (One) arbitrator and the Debenture Trustee (on the instructions of the Super Majority or with the authority of the Super Majority Resolution or on the instructions of the Majority Debenture Holders or with the authority of the Majority Resolution of the relevant Series/Tranche in case the Dispute arises in respect of one Series/Tranche, as the case may be) shall jointly appoint 1 (One) arbitrator and the 2 (Two) appointed arbitrators shall appoint the third arbitrator who shall be the presiding arbitrator. The cost of arbitration shall be borne by the Company and the Debenture Trustee equally (however Debenture Trustee may recover its share of the cost from the Debenture Holder(s)) unless otherwise directed by the arbitrators. Provided however that, in the event any Dispute under this Clause (c), arises from or in connection with any failure or default by the Debenture Trustee to perform any of its obligations under the Transaction Documents, the Debenture Trustee hereby agrees and undertakes that the costs of arbitration of such Dispute shall be borne by the Debenture Trustee.</p> <p>(iii) The arbitration proceedings shall be conducted in the English language and any document not in English submitted by the Company or the Debenture Trustee shall be accompanied by an English translation. The arbitration proceedings shall be held in Mumbai. The arbitrator shall determine the Dispute in accordance with the laws of India. The text of the award shall be in English.</p> <p>(iv) For the purposes of arbitration mentioned in this Clause (c), the courts in Mumbai in the State of Maharashtra shall have jurisdiction in respect of any suit, petition, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matters arising out of the Transaction Documents</p> |
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| Due Diligence Certificate | The Issuer shall submit the due diligence certificate provided by the Trustee, to BSE in accordance with the applicable SEBI regulations, including but not limited to the SEBI circular dated November 03, 2020 (bearing reference no SEBI/HO/MIRSD/CRADT/CIR/P/2020/218). Such due diligence certificate will be annexed to relevant Tranche Placement Memorandum for each Tranche/ Series. | | |
| Mode of bidding in the issue | Open Bidding | | |
| Manner of settlement | As per the process prescribed by the Electronic Book Mechanism Guidelines (Refer details Below) | | |
| Settlement cycle | Settlement shall be on T+1 day | | |
| Manner of allotment | Uniform Yield | | |
| Minimum Bid Lot | Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.1,00,000/- (Rupees One Lakhs Only) thereafter. | | |
| Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created and process of due diligence carried out by the debenture trustee | Please refer to Annexure VI of the Shelf Placement Memorandum. | | |
| Terms of raising of securities | Duration, if applicable: | Refer section on 'Tenor' and 'Redemption Date' above | |
| | Rate of Interest: | Refer section on 'Coupon Rate' above | |
| | Mode of Payment | Refer section on 'Settlement mode of the Instrument' above | |
| | Mode of Repayment | Refer section on 'Settlement mode of the Instrument' above | |
| The Issuer shall maintain hundred percent. security cover sufficient to discharge the principal amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent security cover including compliance with all the covenants, in respect of listed non-convertible debt securities, by the statutory auditor, along with the half-yearly financial results. | | | |

General Notes:

- If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be disclosed by the Company.
- The list of documents which has been executed in connection with the issue and subscription of debt securities is annexed with this Tranche Placement Memorandum.
- While the debt securities are secured to the tune of 100% of the principal and interest amount or as per the terms of the Disclosure Documents, in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the Security is maintained.

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Illustration of Cashflows

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| Name of the Issuer | Kotak Mahindra Investments Limited | |
| Face Value (per security) | Rs.1,00,000/- (Rupees One Lakhs Only) per Debenture | |
| Deemed Date of Allotment | September 27, 2023 | |
| Tenure and Redemption Date | Tenure :730 Days Redemption Date: September 26, 2025 | Tenure :1105 Days Redemption Date: October 6, 2026 |
| Coupon Rate | 8.0415% p.a. | 8.0359%p.a. |
| Frequency of the interest payment with specified dates | Annually and on Maturity September 27, 2024 September 26, 2025 | Annually and on Maturity September 27, 2024 September 27, 2025 September 27, 2026 October 6, 2026 |
| Day Count Convention | Actual/Actual | |

Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 8.0415% Sep 26, 2025

| Cash flows | Date | No of days in coupon period / principal period | Denominator (No. of days) for Coupon calculation | Amount in Rs. Per debenture of Rs. 1 lakh |
|--------------|--------------------|--|--|---|
| First Coupon | September 27, 2024 | 366 | 366 | 8,041.50 |
| Final Coupon | September 26, 2025 | 364 | 365 | 8,019.47 |
| Principal | September 26, 2025 | | | 1,00,000.00 |

Interest payments would be rounded off to nearest rupee

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Illustration of Cash Flows per Debenture: Kotak Mahindra Investments Limited 8.0359% Oct 06, 2026

| Cash flows | Date | No of days in coupon period / principal period | Denominator (No. of days) for Coupon calculation | Amount in Rs. Per debenture of Rs. 1 lakh |
|---------------|--------------------|--|--|---|
| First Coupon | September 27, 2024 | 366 | 366 | 8,035.90 |
| Second Coupon | September 27, 2025 | 365 | 365 | 8,035.90 |
| Third Coupon | September 27, 2026 | 365 | 365 | 8,035.90 |
| Final Coupon | October 06, 2026 | 9 | 365 | 198.15 |
| Principal | October 06, 2026 | | | 1,00,000.00 |

Interest payments would be rounded off to nearest rupee

MANNER OF SETTLEMENT

- The eligible investors should complete the funds pay-in to the designated bank account of the Indian Clearing Corporation Limited (ICCL) by 10:30 am T+1 day.
- The participants must ensure to do the funds pay-in from the same bank account which is updated by them in the EBP Platform while placing the bids.
- The Designated Bank Accounts are as under:

| | |
|----------------------------|-------------------------------------|
| Name of Bank | HDFC BANK |
| IFSC Code | HDFC0000060 |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LIMITED |

| | |
|----------------------------|---------------------------------|
| Name of Bank | ICICI Bank Ltd. |
| IFSC Code | ICIC0000106 |
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

| | |
|---------------------|-------------|
| Name of Bank | YES BANK |
| IFSC Code | YESB0CMSNOC |

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| | |
|----------------------------|---------------------------------|
| Account number | ICCLEB |
| Name of beneficiary | INDIAN CLEARING CORPORATION LTD |

- In the event of the issue getting withdrawn, the funds refund would be initiated on T+1 day.
- In case of mismatch in the bank account details between bidding platform and the bank account from which payment is done by the eligible investors, the payment would be returned back by the EBP. Further, pay-in received from any other bank account may lead to cancellation of bid and consequent debarment of the bidder from accessing EBP Platform as per the Operating Guidelines of the EBP.
- Securities Settlement: Depositories will credit the securities to the demt account of the respective investor.

For Kotak Mahindra Investments Limited



Authorised Signatory

Name: Hiren Vora / Nilesh Dabhare

Title: Sr. VP / AVP

Date: 22-09-2023

Encl:

1. Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
2. Due Diligence Certificate for Tranche [•] Debentures issued by the Debenture Trustee
3. Press Release for Credit Rating and Rating Rationale
4. List of documents executed in relation to the Issue