

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: December 3, 2021

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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 SPM1121/02

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Tranche Placement Memorandum for Issue of Secured Rated Listed Redeemable
Non-Convertible Debentures on a private placement basis
December 3, 2021

TRANCHE PLACEMENT MEMORANDUM



KOTAK MAHINDRA INVESTMENTS LIMITED

CIN: U65900MH1988PLC047986

RBI Registration Number: B-13.01356

PAN Number: AAACH1075K

(Incorporated on 5th July 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 12BKC, C -12 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. Jignesh Dave, Contact details of Compliance Officer: 022-62185307,

Email id: jignesh.dave@kotak.com

Tranche Placement Memorandum for Tranche No. SPM1121/02 under Shelf Placement Memorandum dated November 24, 2021

Date: December 3, 2021

Type of Placement Memorandum: Private Placement

Private Placement of upto 3000 (Three Thousand Five Hundred) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("Tranche 1 Debentures") of the face value of Rs.10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 300,00,00,000/- (Rupees Three Hundred Crore only) issued under the Shelf Placement Memorandum dated November 24, 2021 as amended / supplemented from time to time.

This Tranche Placement Memorandum is issued in terms of and pursuant to the Shelf Placement Memorandum dated November 24, 2021. 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 capitalised 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 SPM1121/02 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 reference to the rating letter issued (not older than one month on the date of the opening the issue) by the rating agencies in relation to the issue is disclosed as follows. The detailed press release of the Credit Rating Agencies along with rating rationale(s) adopted (not older than one year on the date of opening of the issue) is also disclosed:

Date of Rating Letters: November 8, 2021 by CRISIL Ratings Limited

Date of Rating Rationale / Press Release of Ratings: August 6, 2021 by CRISIL Ratings Limited

Press Release and Rating Rationale: As Annexed hereto

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

Before the Issue	2.91 : 1 (approx.)
After the Issue	3.04: 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.]

Please find attached in Annexure I vThe Limited Review Financial Statements as on 30.9.2021

D. Any other changes

None

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SECTION II

OTHER MATERIAL CHANGES

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

None

SECTION III

SUMMARY TERM SHEET FOR TRANCHE 2 DEBENTURES

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 5.50% NCD 02 Feb 2024
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)	Name: AVENDUS CAPITAL PRIVATE LIMITED Regd Address: THE IL&FS Financial Centre, B Quadrant 5 th Floor, Bandra Kurla Complex Bandra East, Mumbai Corporate Address: THE IL&FS Financial Centre, B Quadrant 5 th Floor, Bandra Kurla Complex Bandra East, Mumbai Name of contact person: Swayam/shobha seenu E-mail: bonddesk@avendus.com Tel No: +91 84339 58020 Website: www.avendus.com
Details of Underwriter (if any)	Not Applicable
Details of Guarantor (if any)	Not Applicable
Listing	The Tranche SPM1121/02 Debentures are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the BSE Ltd within a maximum period of 4 (Four) trading days from the Issue Closing Date. In accordance with the SEBI Debt Listing Regulations, in case of a delay by the Company in listing the Tranche SPM1121/02 Debentures beyond 4 (Four) trading days from the Issue Closing Date, the Company shall (i) make payment to the Debenture Holders of 1% (One Percent) per annum over the Coupon Rate from the Deemed Date of Allotment till the listing of such Tranche SPM1121/02 Debentures; and (ii) be permitted to utilize the issue proceeds of its subsequent two privately placed issuances of securities only after having received final listing approval from BSE.

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Rating of the Instrument	CRISIL AAA/Stable by CRISIL Ratings Limited											
Issue Size	The aggregate size of the Issue is for upto Rs.2650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) out of which this Issue of Tranche SPM1121/02 Debentures is for upto Rs. 300,00,00,000/- (Rupees Three Hundred Crore only).											
Base Issue and Green Shoe Option	Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.290,00,00,000 (Rupees Two Hundred and Ninety Crores Only) Total:Rs.300,00,00,000 (Rupees Three Hundred Crores Only)											
Tranche Size	Base: Rs.10,00,00,000/- (Rupees Ten Crore only) Green Shoe: Rs.290,00,00,000/- (Rupees Two Hundred and Ninety Crore only) Total : Rs.300,00,00,000/- (Rupees Three Hundred Crore only)											
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.	<table><tr><td>Details of Utilisation</td><td>% Range</td></tr><tr><td>Various financing and investing activities</td><td>upto 100%</td></tr><tr><td>Repay debts of the Company</td><td>upto 100%</td></tr><tr><td>Business operations and General corporate purposes</td><td>upto 50%</td></tr><tr><td colspan="2">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 etc.</td></tr></table>		Details of Utilisation	% Range	Various financing and investing activities	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 etc.	
Details of Utilisation	% Range											
Various financing and investing activities	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 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	5.50%p.a.											
Step Up/Step Down Coupon Rate	Not Applicable											
Coupon Payment Frequency	Annually and at maturity											
Coupon Payment Dates	First Coupon Date: 08 December 2022 Second Coupon Date: 08 December 2023											

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	Final Coupon Date: 02 February 2024
Coupon Type	Fixed
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 SPM0921/02 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	786 Days
Redemption Date	02 February 2024
Redemption Amount	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Redemption Premium/ Discount	Not Applicable
Issue Price	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Discount at which security is issued and the effective yield as a result of such discount.	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.10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Minimum Application and in multiples of ___ Debt securities thereafter	10 Debentures and in multiples of 1 Debenture thereafter.
Issue Timing	10.30 am to 11.30 am
Issue/ Bid Opening Date	Tuesday, 7 December 2021
Issue/ Bid Closing Date	Tuesday, 7 December 2021

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Date of earliest closing of the issue, if any.	Not Applicable
Pay-in Date	Wednesday, 8 December 2021
Deemed Date of Allotment	Wednesday, 8 December 2021
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 SPM1121/02 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 SPM1121/02 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 SPM1121/02 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 SPM1121/02 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 to the 'Summary Term Sheet' under the Shelf Placement Memorandum.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/	<p>Description of Security</p> <p>The Debentures being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Debenture Trust Deed; (ii) First pari passu charge</p>

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<p>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>in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Debentures, including by way of mortgage over any immovable property, in favour of the Debenture Trustee.</p> <p>"Minimum Security Cover" shall mean the Asset Cover Ratio of one times that is to be maintained in respect of the Tranche SPM1121/02 Debentures outstanding under this Tranche.</p> <p><u>Asset Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 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 Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant 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 Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event the Minimum Security Cover is not met on the Asset Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall <i>ipso facto</i> extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security 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> <p><u>Release of Mortgage Property</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking <i>pari-passu</i> mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may</p>
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	<p>be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed with respect to the immediately preceding Asset Cover Testing Date, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Debenture Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter of Mortgage").</p> <p>The Debenture Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. 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, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Debenture Trustee in writing that the Asset 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. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Debenture Trust deed.</p> <p>Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 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 Asset 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 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter").</p> <p>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 Asset Cover Ratio shall be maintained at or above</p>
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	<p>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.</p> <p>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.</p> <p><u>Creation and Perfection</u></p> <p>The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Debenture Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>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><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>
Transaction Documents	<p>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.</p>
Conditions Precedent to Disbursement	<p>(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;</p> <p>(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);</p> <p>(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;</p> <p>(iv) The Issuer shall obtain the in-principle approval for listing the Debentures on the WDM segment of the Stock Exchange;</p> <p>(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;</p> <p>(vi) Due Diligence Certificate with respect to the Debentures.</p> <p>Such other Conditions Precedent as set out in the Transaction Documents.</p>
Conditions Subsequent to Disbursement	<p>(i) Filing of the relevant documents required to be filed with <i>inter alia</i>, the ROC, CERSAI, the sub-registrar of assurances the return of allotment within the timelines specified under the Act and the rules made thereunder;</p> <p>(ii) Completion of listing of the Debentures on the WDM segment of the Stock Exchange;</p> <p>(iii) Credit of the Debentures in the demat account(s) of the allottees;</p> <p>Such other Conditions Subsequent as set out in the Transaction Documents.</p>

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: December 3, 2021

Private & Confidential
For Private Circulation Only

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.

Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per Note 2 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.
Governing Law and Jurisdiction	The Debentures and the Transaction Documents shall be governed by and construed in accordance with the laws of India. For all matters which cannot be determined by way of arbitration between the Company and the Debenture Trustee in the manner set out in the Debenture Trust Deed, 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.
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	ICCL
Settlement cycle	Settlement shall be on T+1 day
Manner of allotment	Uniform Price (Fixed Rate bidding)
Minimum Bid Lot	Rs.1,00,00,000 (Rupees One Crore Only) and in the Multiples of Rs.10,00,000/- (Rupees Ten Lakhs Only) thereafter.
Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s), details of security to be created	Please refer to Annexure VI of the Shelf Placement Memorandum.

Tranche Placement Memorandum

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and process of due diligence carried out by the debenture trustee			
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 per cent. asset cover sufficient to discharge the secured obligations amount at all times for the non-convertible debt securities issued. The Company shall provide a half-yearly certificate regarding maintenance of hundred percent asset 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:

- a. 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.
- b. 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.
- c. 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.

Tranche Placement Memorandum

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Illustration of Cashflows

Name of the Issuer	Kotak Mahindra Investments Limited
Face Value (per security)	Rs.10,00,000/- (Rupees Ten Lakhs Only) per Debenture
Deemed Date of Allotment	Wednesday, 8 December 2021
Tenure and Redemption Date	Tenure: 786 days Redemption Date: 02 February 2024
Coupon Rate	5.5000%p.a.
Frequency of the interest payment with specified dates	Annually and at maturity First Coupon Date: 08 December 2022 Second Coupon Date: 08 December 2023 Final Coupon Date: 02 February 2024
Day Count Convention	Actual/Actual

Illustration of Cash Flows per Debenture:

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. 10 lakhs
First Coupon	08 December 2022	365	365	55,000.0000
Second Coupon	08 December 2023	365	365	55,000.0000
Final Coupon	02 February 2024	56	365	8438.3562
Principal	02 February 2024			10,00,000.00

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 of ICCL 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

Tranche Placement Memorandum

Tranche Placement Memorandum
Date: December 3, 2021

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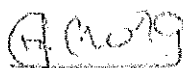
THIS TRANCHE PLACEMENT MEMORANDUM HAS BEEN PREPARED IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021, THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SECTION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

Account number	ICCLEB
Name of beneficiary	INDIAN CLEARING CORPORATION LTD

Name of Bank	YES BANK
IFSC Code	YESB0CMSNOC
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 demat account of the respective investor.

For Kotak Mahindra Investments Limited

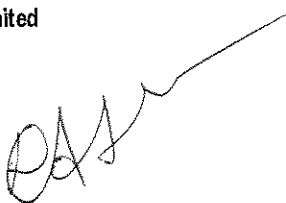


Authorised Signatory

Name: Hiren Vora / Deven Shah

Title: Senior Vice President/ Senior Executive Vice President

Date: 03rd December 2021



Enclosure - Annexure:

- Disclosure prescribed under PAS-4 of Companies (Prospectus and allotment of securities) Rules, 2014
- Due Diligence Certificate for issued by the Debenture Trustee
- Press Release for Credit Rating and Rating Rating Rationale

Tranche Placement Memorandum

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Annexure I: Limited Review Financial Statements as on 30.9.2021

Annexure - I

ANNEXURE I

DISCLOSURE PRESCRIBED UNDER PAS-4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

This Annexure contains relevant information and disclosures required for the purpose of issuing of the Debentures in accordance with Section 42 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PART A

Private Placement of upto 26,500 (Twenty Six Thousand Five Hundred) Secured, Redeemable Non-Convertible Debentures of the face value of Rs. 10,00,000/- (Rupees Ten Lakh only) each for cash aggregating upto Rs. 2,650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) to be issued in one more Tranches/ Series from time to time.

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY-IN DATE	DEEMED DATE OF ALLOTMENT
As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum	As per the Tranche Placement Memorandum

DISCLAIMER

General Information:

- A. Name, address, website, if any and other contact details of the Company, indicating both Registered office and the Corporate Office:

Issuer / Company: Kotak Mahindra Investments Limited
Registered Office: 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Corporate Office: 3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Contact Person: Mr. Jignesh Dave- Compliance Officer
Telephone No.: 02262185307
Email: jignesh.dave@kotak.com
Website: www.kmil.co.in

- B. Date of Incorporation of the Company:
July 5, 1988

- C. Business carried on by the Company and its subsidiaries with the details of branches or units, if any;

Please refer to Section E of the Shelf Placement Memorandum

- D. Brief particulars of the management of the Company:

Please refer to Section E of the Shelf Placement Memorandum

- E. Name, address, DIN and occupations of the directors:

Name of the Director	Designation	DIN	Address of Director	Occupation
Mr. Uday Kotak	Chairman	00007467	62, NCPA Apartments, Dorabjee Tata Marg, Nariman Point, Mumbai – 400 021.	Managing Director & CEO, Kotak Mahindra Bank Limited
Mr. Arvind Kathpalia	Director	02630873	Flat No. 24 12 th Floor Sonmarg, 67B Napean Sea Road, Mumbai 40006	External Consultant at Kotak Mahindra Bank Ltd.
Mr. K.V. S. Manian	Director	00031794	31/32, Solitaire, Central Avenue Road, Santacruz (West), Mumbai – 400054	Service – Whole Time Director at Kotak Mahindra Bank Limited
Mr. Paritosh Kashyap	Non-Executive Director	07656300	Vervian, A/2202, Mahindra Eminente, S V Road Near Patkar College, Goregaon (West) Mumbai - 400062	Service – President, Financial Institutions Group at Kotak Mahindra Bank Ltd.
Mr. Chandrashekhar Sathe	Independent Director	00017605	C-10, Dattaguru co-op Housing Society, Deonar Village Road, Deonar, Mumbai -400 088	Business
Mrs. Padmini Khare Kaicker	Independent Director	00296388	107 Cumbala Crest, 42, Peddar Road, Mumbai- 400026	Chartered Accountant – Managing Partner – B.K. Khare & Co.

F. Management's perception of Risk Factors:

Please refer to Section O of the Shelf Placement Memorandum.

G. Details of defaults, if any, including the amounts involved, duration of default, and present status, in repayment of:

- (i) Statutory Dues: Nil
- (ii) Debentures and interest thereon: Interest amount of Rs. 2.08crs due on Non-Convertible Debentures was paid on the next business day i.e. July 31, 2017 instead of July 28, 2017 due to operational error.

- (iii) Deposits and interest thereon: Nil
(iv) Loans from banks and financial institutions and interest thereon: Nil

H. Name, designation, address and phone number, email ID of the nodal / compliance officer of the Company, if any, for the Issue:

Name: Mr. Jignesh Dave
Designation: Company Secretary / Compliance Officer
Address: 3rd Floor, 12 BKC, C-12 G Block, Bandra-Kurla Complex, Bandra (East), Mumbai 400051
Phone No.: 02262185307
Email: jignesh.dave@kotak.com

I. Any Default in Annual filing of the Company under the Companies Act, 2013 or the rules made thereunder: Nil

II. Particulars of the Offer:

Financial Position of the Company for last 3 (three) financial years:

Rs. In Crore

Financial Particulars	2020-2021 (Ind-AS)	2019-2020 (Ind-AS)	2018-2019 (Ind-AS)
Turnover	75,914.07	104032.2396	95,948.08
Net Profit (After Tax)	25,018.68	24136.00958	20,058.01
Networth	2,06,804.02	181688.0257	1,57,460.05

Date of passing of Board Resolution	May 18, 2021
Date of passing of resolution in general meeting, authorizing the offer of securities	July 28, 2021
Kind of securities offered and class of security, the total number of shares or other securities to be issued;	Aggregate issue of up to 26,500 (Twenty Six Thousand Five Hundred) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs.2,650,00,00,000/- (Rupees Two Thousand Six Hundred Fifty Crores only) to be issued in one or more Tranche/Series.
Price at which the security is being offered, including premium if any, along with justification of the price	As per the Tranche Placement Memorandum
Name and address of the valuer who performed valuation of the security offered, and basis on which the price has been arrived at along with report of the registered valuer	Not Applicable
Relevant date with reference to which the price has been arrived at	Not Applicable
The class or classes of persons to whom the allotment is proposed to be made	Subject to applicable law, the categories of investors eligible to subscribe to the Debentures in this Issue, when addressed directly, are all QIBs, and any non-QIB Investors specifically mapped by the Issuer on the EBP Platform
The proposed time within which the allotment shall be completed	The securities shall be allotted and credited into the demat account of the investor within two days from the Deemed Date of Allotment.

The change in control, if any, in the company that would occur consequent to the private placement	Nil								
The number of persons to whom allotment on preferential basis/private placement/ rights issue has already been made during the year, in terms of number of securities as well as price	Non-Convertible Debentures issued at face value i.e. Rs. 10,00,000/- each on a Private Placement basis from April 1, 2021 to October 31, 2021: No. of Investors: 7 No of Securities: 20,740 Face value: Rs.10,00,000/-								
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable								
Amount, which the Company intends to raise by way of securities	Aggregate issue of up to 26,500 (Twenty Six Thousand Five Hundred) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs. 10,00,000/- (Rupees Ten Lakhs Only) each, aggregating up to Rs. 2,650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) to be issued in one or more Tranche/Series.								
Terms of raising of securities:	<table> <tr> <td>Duration, if applicable:</td><td>As per the relevant Tranche Placement Memorandum</td></tr> <tr> <td>Rate of Interest:</td><td>As per the relevant Tranche Placement Memorandum</td></tr> <tr> <td>Mode of Payment</td><td>As per the relevant Tranche Placement Memorandum</td></tr> <tr> <td>Mode of Repayment</td><td>As per the relevant Tranche Placement Memorandum</td></tr> </table>	Duration, if applicable:	As per the relevant Tranche Placement Memorandum	Rate of Interest:	As per the relevant Tranche Placement Memorandum	Mode of Payment	As per the relevant Tranche Placement Memorandum	Mode of Repayment	As per the relevant Tranche Placement Memorandum
Duration, if applicable:	As per the relevant Tranche Placement Memorandum								
Rate of Interest:	As per the relevant Tranche Placement Memorandum								
Mode of Payment	As per the relevant Tranche Placement Memorandum								
Mode of Repayment	As per the relevant Tranche Placement Memorandum								
Proposed time schedule for which the Issue/private placement offer cum application Letter is valid	Tranche Opening Date: As per the relevant Tranche Placement Memorandum Tranche Closing Date: As per the relevant Tranche Placement Memorandum Pay-in Date: As per the relevant Tranche Placement Memorandum Deemed Date of Allotment: As per the relevant Tranche Placement Memorandum								
Purpose and objects of the Issue/Offer	As per the relevant Tranche Placement Memorandum								
Contribution being made by the Promoters or directors either as part of the offer or separately in furtherance of such objects	Not Applicable								
Principal terms of assets charged as security, if applicable	<u>Description of Security</u> The Debentures being issued under the Disclosure Documents shall be / have been secured by any or all of the following: (i) First pari passu registered Mortgage on the Immovable Property of the Company created under the Debenture Trust Deed; (ii) First pari passu charge in the nature of hypothecation over the Hypothecated Asset created under the Deed of Hypothecation; (iii) Any other security created by the Company in relation to the Debentures, including by way of mortgage over any immovable property,								

	<p>in favour of the Debenture Trustee.</p> <p>"Minimum Security Cover" shall mean the Asset Cover Ratio of 1 (one) time or such other ratio that is to be maintained in respect of the Debentures 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.</p> <p><u>Asset Cover and its maintenance</u></p> <p>(a) The Company shall, at all times, until the Final Settlement Date, ensure that the Asset Cover Ratio is maintained at or above the Minimum Security Cover at all times throughout the tenure of the Debentures 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 Asset Cover Testing Date, be obligated to furnish to the Debenture Trustee, on or before the 45th day following the relevant Asset Cover Testing Date, a certificate from independent chartered accountant 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 Asset Cover Testing Date so as to evidence that the Asset Cover Ratio is being maintained at or above the Minimum Security Cover.</p> <p>(c) The Company agrees that the Asset Cover Ratio shall be tested every quarter on the Asset Cover Testing Date, and in the event the Minimum Security Cover is not met on the Asset Cover Testing Date, the Company shall provide additional security ("Additional Security") within 90 (Ninety) days of the Asset Cover Testing Date and notify the Debenture Trustee in writing of the same, which notice shall include a description of such assets being provided as Additional Security. Such notice shall always be accompanied with a written confirmation by an independent chartered accountant addressed to the Debenture Trustee that the Asset Cover Ratio for the Debentures shall be reinstated at or above the Minimum Security Cover, on providing such Additional Security. The Company may, at its discretion, also bring the Asset Cover Ratio to the stipulated level i.e., at or above the Minimum Security Cover, by reducing its debt without providing any Additional Security. The serving of such notice mentioned above and acknowledgement thereof shall effectuate such addition of the assets mentioned in the said notice to the Hypothecated Assets, without any further act, deed or writing and the charge in the nature of Hypothecation shall ipso facto extend to the Additional Security. It is clarified that any Additional Security so provided under this Clause will constitute and shall be deemed always to have constituted a part of the Hypothecated Assets. The description of the assets comprising the Additional Security 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> <p><u>Release of Mortgage Property</u></p>
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	<p>Notwithstanding anything contained in the Transaction Documents, in the event that: (i) the Company has at least provided one alternative Mortgage Property with a clear, marketable and mortgageable title and created and perfected a first ranking pari-passu mortgage and charge over such property in such manner and form as acceptable to the Debenture Trustee and by signing, executing, delivering, registering all such deeds, writings, acts, forms as may be necessary in this regard, and (ii) the Security is of a value greater than that required for the maintenance of the Asset Cover Ratio as per the confirmation provided by the independent chartered accountant in accordance with the Debenture Trust Deed with respect to the immediately preceding Asset Cover Testing Date, the Company shall be entitled to require the Debenture Trustee to release the other Mortgage Property/ies or any part thereof such that the Security remaining after such release would be sufficient for maintenance of the Asset Cover Ratio at or above the Minimum Security Cover ("Released Mortgage Property"). The Company shall, for such release, issue a letter to the Debenture Trustee substantially in the format set out in the Debenture Trust Deed describing the Mortgage Property/ies to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter of Mortgage").</p> <p>The Debenture Trustee shall effectuate such release by re-assigning or re-conveying to the Company (at the cost of the Company) or to such other Person as the Company may request, the Mortgage Property or such part thereof (as per the Release Request Letter of Mortgage) freed and discharged from the trusts and Security hereby created. 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, and the Company has not defaulted in making payment of the Secured Obligation(s) and an independent chartered accountant confirms to the Debenture Trustee in writing that the Asset 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. Provided that no such release shall be done unless and until the mortgage has been created and perfected as a condition precedent in this regard as required in terms of the Debenture Trust deed.</p> <p>Released Mortgage Property shall not be construed to be part of the Security and the Company shall be entitled to deal with the same in the manner it deems fit.</p> <p><u>Release of Excess Hypothecated Assets</u></p> <p>Notwithstanding anything contained in the Transaction Documents, in the event that the Hypothecated Assets are of a book value greater than that required for the maintenance of the Asset Cover Ratio (basis the certificate issued by the independent chartered accountant in accordance with the Deed of Hypothecation 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</p>
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	<p>remaining after such release would be sufficient for maintenance of the Asset 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 describing the Hypothecated Assets to be released, which letter shall be duly acknowledged by the Debenture Trustee ("Release Request Letter").</p> <p>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 Asset 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.</p> <p>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.</p> <p><u>Creation and Perfection</u></p> <p>The Company shall execute Debenture Trust Deed and Deed of Hypothecation prior to listing of the Debentures and perfect the same by filing requisite forms with ROC within 30 (Thirty) days, or such other time as permitted under Applicable Law, of creation of charge. The Company shall register the Debenture Trust Deed with the relevant sub-registrar of assurances within 30 (Thirty) days, or such other time as permitted under Applicable Law</p> <p>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><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>
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The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the ongoing concern status of the Company and its future operations	Nil					
The pre-issue and post issue shareholding pattern of the company (as on date)	Sr. No	Category	Pre-issue		Post-issue	
			No. of shares held	(%) of shareholding	No. of shares held	(%) of shareholding
	A	Promoters' holding			The shareholding pattern of the Company shall remain unchanged after the Issue. The Debentures being non-convertible, there will be no change in the paid-up capital due to conversion and there will be no change in the balance of the share premium account.	
	1	Indian				
		Individual				
		Bodies Corporate				
		Kotak Mahindra Bank Limited (KMB) (alongwith its nominees)	5622578	100%		
		Sub-total	5622578	100%		
	2	Foreign promoters				
		Sub-total (A)	0	0%		
	B	Non-promoters' holding				
	1	Institutional Investors				
	2	Non-Institutional Investors				

	Private Corporate Bodies		
	Directors and relatives		
	Indian public		
	Others (including Non-resident Indians)		
	Sub-total (B)	0	0%
	GRAND TOTAL	5622578	100%

III. Mode of payment for subscription:

NEFT/RTGS/Electronic bank transfers on the EBP Platform.

IV. Disclosure with regard to interest of directors, litigation, etc:

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer/ Issue and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the Company during the last 3 (three) years immediately preceding the year of the issue of the private placement offer cum application letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed	Please refer to Section G of the Shelf Placement Memorandum

Remuneration of directors (during the current year and last 3 (three) financial years)	Financial Year	Amount (Rs. In Crores)
	2018-19	3.78
	2019-20	0.53
	2020-21	NIL
	2021-22 (projected)	NIL
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of the private placement offer cum application letter including with regard to loans made or guarantees given or securities provided	As per Note 1 hereto.	
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of issue of the private placement offer cum application letter and of their impact on the financial statements and financial position of the Company and the corrective steps taken and proposed to be taken by the Company for each of the said reservations or qualifications or adverse remark	None	
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of issue of the private placement offer cum application letter in the case of the Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of the private placement offer cum application letter and if so, section-wise details thereof for the Company and all of its subsidiaries	Nil, and as on even date, the Issuer does not have any subsidiary	
Details of acts of material frauds committed against the Company in the last 3 (three) years, if any, and if so, the action taken by the company	Nil	

V. Financial Position of the Company:

The capital structure of the company in the following manner in a tabular form: The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Share Capital (as on 30.06.2021)		Rs. (in Crore)						
	Authorised								
	5,80,00,000 equity shares of Rs. 10 each		58.00						
	1,200 Non-Cumulative redeemable preference shares of Rs. 1,00,000 each		12.00						
	Issued, Subscribed and Fully Paid- up		5.62						
	56,22,578 equity shares of Rs. 10 each fully paid								
Size of the Present Offer	Issue of upto 26,500 (Twenty Six Thousand Five Hundred Only) Rated, Listed, Secured, Redeemable Non-Convertible Debentures of face value of Rs.10,00,000/- (Rupees Ten Lakh Only) each, aggregating up to Rs.2,650,00,00,000/- (Rupees Two Thousand Six Hundred and Fifty Crores only) in one or more Tranches/ Series.								
Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	The paid-up share capital of the Company shall not change on account of issuance of the Debentures								
Share Premium Account: a. Before the offer: b. After the offer:	The balance in share premium account of the Company shall not change on account of issuance of the Debentures.								
Details of the share capital of the Issuer as on June 30, 2021 :									
Date of Allotment	No. Of Equity Shares	Face Value (Rs)	Form of Consideration (other than cash, etc)	Issue Price (Rs)	Nature of allotment	Cumulative			Re-mark
						No. Of Equity shares	Equity Share Capital (Rs)	Equity Share Premium (in Rs.)	
06.07.1988	70	10	Cash	10	Subscribers to the Memorandum & Articles of Association	70	700	70	
15.02.1991	100	10	Cash	10	Rights issue to Kotak Mahindra Finance Ltd.	170	1700	170	

05.04.1997	250000	10	Cash	10	Rights issue to Kotak Mahindra Finance Ltd.	2500170	25001700	2500170	
08.01.2002	550110	10			Allotted to Kotak Mahindra Finance Ltd. & its nominees, pursuant to Scheme of Amalgamation	3050280	30502800	3050280	
26.03.2002	24402240	10			Bonus issue to Kotak Mahindra Finance Ltd. & its nominees	27452520	274525200	27452520	
06.08.2002	3050280	10			Issued to Kotak Mahindra Finance Ltd. & its nominees pursuant to reduction in capital	3050280	30502800	3050280	
08.05.2013	409836	10	Cash	976	Rights Issue to Kotak Mahindra Bank Ltd.	3460116	34601160	3460116	
22.11.2013	500000	10	Cash	1000	Rights Issue to Kotak Mahindra Bank Ltd.	3960116	39601160	3960116	
14.06.2014	681601	10	Cash	1100	Rights Issue to Kotak Mahindra Bank Ltd.	4641717	46417170	4641717	
27.06.2015	526316	10	Cash	1320	Rights Issue to Kotak Mahindra Bank Ltd.	5168033	51680330	5168033	
27.02.2018	454545	10	Cash	2200	Rights Issue to Kotak Mahindra Bank Ltd.	5622578	56225780	5622578	
Details of allotments made by the Company in the last one year prior to the date of the private placement offer cum application letter for consideration other than cash and details of the consideration in each case.						Nil			

Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.
Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	As per Note 2 hereto.
A summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of the private placement offer cum application letter	As per Note 2 hereto.
Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of the private placement offer cum application letter	As per Note 3 hereto.
Any change in accounting policies during the last 3 (three) years and their effect on the profits and the reserves of the Company	The Accounting norms have been changed to IND AS from previous norms as per IGAAP. The Ministry of Corporate Affairs, on March 30, 2016, notified the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 for implementation of Indian Accounting Standards (Ind AS) by Non-Banking Financial Companies. In view of this, financials of the Company for accounting period beginning on or after April 01, 2018 was prepared on the basis of Ind AS. There is no change in accounting policies as on June 30, 2021.

Note 1: Related party transactions entered during the last 3 (three) financial years immediately preceding the year of issue of private placement offer cum application letter including with regard to loans made or, guarantees given or securities provided

Transactions with key management personnel*

Particulars	Rs. In Lakhs		
	For the year ended March 31st, 2021	For the year ended March 31st, 2020	For the year ended March 31st, 2019
Short-term employee benefits	155.81	184.37	234.08
Other Contribution to funds	6.65	7.66	9.94
Shared-based payments (ESOPS/SAR)**	87.65	52.74	133.72
Sitting fees and commission	29.20	24.00	36.30

* The above figures do not include provisions for encashable leave and gratuity, as separate actuarial valuation are not available.

** SARs considered based on actual payout during the year.

Particulars	Rs. In Lakhs	
	March 31st, 2021	March 31st, 2020
Holding Company		
-Kotak Mahindra Bank Limited		

Transactions during the year :		
FINANCE		
ESOP Expenses	99.13	
Fixed Deposits Placed	667636.43	
Fixed Deposits Repaid	701633.77	
Interest Received on Fixed Deposits	454.44	
Borrowings availed	80000.00	
Borrowings repaid	50000.00	
Interest accrued on borrowing	490.56	
Payment of Interest accrued on borrowing	338.16	
OTHER RECEIPTS AND PAYMENTS		
Demat Charges		0.
Service Charges Received	50.40	
Expense reimbursements received.		0.
Expense reimbursements paid	197.29	
Share Service Cost	1003.73	
Bank charges paid		0.
Royalty paid	260.09	
Interest on borrowings paid	1530.13	
Licence Fees paid	550.98	
Referral fees paid	0.00	71.63
IPA Fees paid	2.00	2.00
Employee Liability transfer out	34.66	115.24
Employee Liability transfer in	4.21	76.92
Asset transferred in	4.44	15.93
Asset transferred out	8.22	0.80
Balances outstanding as at the year end :		
FINANCE		
Balance in current account	14576.37	
Capital contribution from Parent	528.61	
Term Deposits Placed	42.53	
Interest accrued on Term Deposits placed	0.38	
Borrowings	30000.00	
Interest accrued on borrowing	152.40	
OTHER RECEIPTS and PAYMENTS		
Service charges payable	77.59	

Service charges receivable	5.95	0.34
Demat Charges Payable	0.09	2.20
Fellow Subsidiaries		
Transactions during the year :		
FINANCE		
Interest on Non Convertible Debentures/Inter Corporate Deposits		
-Kotak Securities Limited	1554.08	
-Kotak Mahindra Capital Company Ltd.	365.46	
-Kotak Mahindra Prime Limited	25.72	
Inter Corporate Deposits Borrowing		
-Kotak Mahindra Prime Limited	52000.00	
Inter Corporate Deposits Borrowing repaid		
-Kotak Mahindra Prime Limited	52000.00	
Interest received on Inter Corporate Deposits		
- Kotak Mahindra Prime Limited	34.25	
OTHER SECURITIES		
Service Charges Received		
-Kotak Mahindra Prime Limited	128.40	
-Kotak Infrastructure debt fund	16.50	
Sharing of Fee Income		
- Kotak Mahindra Capital Company Limited	799.77	
Brokerage paid		
-Kotak Securities Limited	11.81	
Demat Charges paid		
- Kotak Securities Limited	0.74	
License Fees Paid		
- Kotak Securities Limited	7.08	
Insurance premium paid		
- Kotak Mahindra General Insurance Company Limited	2.73	
- Kotak Mahindra Life Insurance Company Ltd.	2.97	
Expense reimbursement from other company		
- Kotak Mahindra Prime Limited	0.00	
- Kotak Infrastructure Debt Fund Limited	0.00	
Expense reimbursement to other company		

- Kotak Securities Limited	0.02	0.07
- Kotak Mahindra Capital Company Limited	0.00	6.41
Employee Liability transfer out		
- Kotak Mahindra Prime Limited	3.82	0.00
- Kotak Mahindra Capital Company Limited	39.01	
- Kotak Investment Advisory Limited	0.67	
Sale of Securities		
- Kotak Securities Limited	20077.24	
Repayment of Interest accrued on NCDs Issued		
- Kotak Securities Limited	2445.69	1555.00
- Kotak Mahindra Prime Limited	23.10	
- Kotak Mahindra Capital Company Limited	704.84	
Interest Accrued on NCDs Issued		
- Kotak Securities Limited	2444.27	1556.92
- Kotak Mahindra Prime Limited	22.57	-
- Kotak Mahindra Capital Company Limited	808.13	100.00
Issue of NCDs		
- Kotak Mahindra Capital Company Limited	0.00	4883.98
- Kotak Mahindra Prime Limited	39000.00	-
Repayment of NCDs		
- Kotak Mahindra Prime Limited	35000.00	-
Asset Transfer-out		
- Kotak Infrastructure Debt Fund Limited	0.00	0.71
- Kotak Mahindra Prime Limited	0.00	1.37
- Kotak Mahindra Capital Company Limited	15.22	
Asset Transfer-In		
- Kotak Mahindra Prime Limited	17.68	
Balances outstanding as at the year end :		
FINANCE		
Non Convertible Debentures issued		
- Kotak Securities Limited	18000.00	
- Kotak Mahindra Prime Limited	4000.00	
- Kotak Mahindra Capital Company Limited	4815.64	
Interest payable on Non Convertible Debentures		
- Kotak Securities Limited	200.93	

- Kotak Mahindra Capital Company Limited	279.21	
OTHER SECURITIES		
Outstanding Receivable		
- Kotak Securities Limited	557.28	
OTHER RECEIPTS and PAYMENTS		
Demat charges payable		
- Kotak Securities Limited	0.21	
Service charges Receivable		
- Kotak Mahindra Prime Limited	11.82	
- Kotak Mahindra Capital Company Limited	27.33	
- Kotak Infrastructure Debt Fund Limited	1.52	
Service charges Payable		
- Kotak Securities Limited	0.70	
- Kotak Investment Advisory Limited	0.67	
- Kotak Mahindra Capital Company Limited	20.79	
Payable – Others		
-Kotak Mahindra Prime Limited	3.82	
Insurance premium paid in advance		
- Kotak Mahindra General Insurance Company Limited	0.12	
- Kotak Mahindra Life Insurance Company Ltd	0.00	
Insurance premium capitalised		
- Kotak Mahindra General Insurance Company Limited	0.68	
Associate Company/Joint Ventures		
Transactions during the year :		
OTHER RECEIPTS and PAYMENTS		
Dividend Income		
-Matrix Business Services India Pvt Limited	0.00	16.54
Asset Transfer-out		
- Infina Finance private Limited	15.98	
Employee Liability transfer out		
- Infina Finance private Limited	0.27	
Balances outstanding as at the year end :		
INVESTMENTS		
Investments -Phoenix ARC Pvt Limited	6100.50	

Entities over which relative of director has significant influence		
Balances outstanding as at the year end :		
INVESTMENTS		
Investments -Business Standard Private Limited	0.20	0.20
COMMODITY DERIVATIVES		
Outstanding receivable -Kotak Commodity Services Private Limited	0.31	0.31
OTHER RECEIPTS and PAYMENTS		
Fees on travel tickets purchased - Aero Agencies Limited	0.97	5.15
Prepayment to Service Provider - Aero Agencies Limited	0.00	0.79
Relatives of Key Management Personnel (KMP) - Mr Sumant Kathpalia		
Transactions during the year :		
Loan repaid	0.00	451.00
Interest received	0.00	34.11

Particulars	March 31st, 2019
Holding Company	
-Kotak Mahindra Bank Limited	
Transactions during the year :	
FINANCE	
ESOP Expenses (Refer note 39)	119.91
Fixed Deposits Placed	237949.60
Fixed Deposits Repaid	248289.12
Interest Received on Fixed Deposits	523.78
OTHER RECEIPTS and PAYMENTS	
Demat Charges	4.26
Service Charges Received	50.40
Expense reimbursements paid	911.38
Expense reimbursements received	0.39
Licence Fees paid	632.24
Referral Fees	236.43

IPA Fees paid	1.19
Employee Liability transfer out	6.55
Employee Liability transfer in	13.04
Asset transferred in	2.95
Balances outstanding as at the year end :	
FINANCE	
Balance in current account	24313.23
Capital contribution from Parent	298.29
Term Deposits Placed	37.74
OTHER RECEIPTS and PAYMENTS	
Service charges payable	77.79
Service charges receivable	4.52
Demat Charges Payable	4.26
Fellow Subsidiaries	
Transactions during the year :	
FINANCE	
Interest on Non Convertible Debentures	0.00
-Kotak Securities Limited	1555.50
Interest on Non Convertible Debentures	0.00
-Kotak Mahindra Capital Company Ltd.	0.00
INVESTMENTS	
Inter Corporate Deposits issued	
-Kotak Mahindra Prime Limited	18800.00
Inter Corporate Deposits repaid	
-Kotak Mahindra Prime Limited	18800.00
Interest received on Inter Corporate Deposits	
-Kotak Mahindra Prime Limited	21.53
OTHER SECURITIES	
Service Charges Received	
-Kotak Mahindra Prime Limited	128.40
-Kotak Infrastructure debt fund	15.00
Sharing of Fee Income	
Kotak Mahindra Capital Company Limited	268.26
Brokerage paid	
-Kotak Securities Limited	24.29
Demat Charges paid	

-Kotak Securities Limited	0.32
License Fees Paid	
-Kotak Securities Limited	7.86
Insurance premium paid	
-Kotak Mahindra General Insurance Company Limited	5.64
-Kotak Mahindra Life Insurance Company Ltd.	
Expense reimbursement from other company	
-Kotak Mahindra Prime Limited	0.13
-Kotak Securities Limited	
-Kotak Infrastructure Debt Fund Limited	2.10
Expense reimbursement to other company	
-Kotak Securities Limited	
-Kotak Mahindra Capital Company Limited	
Employee Liability transfer in	
-Kotak Mahindra Prime Limited	10.37
Employee Liability transfer out	
-Kotak Securities Limited	5.98
-Kotak Mahindra Prime Limited	2.74
-Kotak Mahindra Capital Company Limited	0.72
-Kotak Infrastructure Debt Fund Limited	55.13
Repayment of Interest accrued on NCDs Issued	
- Kotak Securities Limited	
Interest Accrued on NCDs Issued	
- Kotak Securities Limited	
-Kotak Mahindra Capital Company Limited	
Issue of NCDs	
-Kotak Mahindra Capital Company Limited	
Asset Transfer-out	
-Kotak Infrastructure Debt Fund Limited	
-Kotak Mahindra Prime Limited	
Balances outstanding as at the year end :	
FINANCE	
Non Convertible Debentures issued	
-Kotak Securities Limited	18200.93
OTHER RECEIPTS and PAYMENTS	
Demat charges payable	
-Kotak Securities Limited	0.16

Service charges Receivable	
-Kotak Mahindra Prime Limited	11.56
Service charges Payable	
-Kotak Securities Limited	6.77
Insurance premium paid in advance	
-Kotak Mahindra General Insurance Company Limited	0.83
Receivable towards Fee sharing income	
-Kotak Mahindra Capital Company Limited	165.93
Associate Company/Joint Ventures	
Transactions during the year :	
OTHER RECEIPTS and PAYMENTS	
Recruitment expenses	
-Matrix Business Services India Pvt Limited	0.01
Balances outstanding as at the year end :	
INVESTMENTS	
Investments - Gross	
-Phoenix ARC Pvt Limited	6100.50
-Matrix Business Services India Pvt Limited	185.50
Entities over which relative of director has significant influence	
Expenses on Corporate Social Responsibility	
-Kotak Education Foundation	85.00
Balances outstanding as at the year end :	
INVESTMENTS	
Investments – Gross	
-Business Standard Private Limited	0.20
COMMODITY DERIVATIVES	
Outstanding receivable	
-Kotak Commodity Services Private Limited	0.31
OTHER RECEIPTS and PAYMENTS	
Fees on travel tickets purchased	
- Aero Agencies Limited	7.21
Outstanding Payable	
-Aero Agencies Limited	0.22

Relatives of Key Management Personnel (KMP)	
Sumant Kathpalia	
Transactions during the year :	
Loan given	451.00
Loan repaid	0.00
Interest received	112.00
Balance outstanding as at the year end :	
Loan	451.00

Note 2: (a) Profits of the Company, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

(b) Dividends declared by the Company in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)

Rs. In Lakhs

Particulars	FY 2020-21	FY 2019-20	FY 2018-19
Dividend declared on equity shares	Nil	Nil	Nil
Interest coverage ratio (Profit after tax plus Interest / Interest)	1.77	1.40	1.35

(c) Summary of the financial position of the Company as in the 3 (three) audited balance sheets immediately preceding the date of issue of private placement offer cum application letter

Please refer to Section F of the Shelf Placement Memorandum

Note 3: Audited Cash Flow Statement for the 3 (three) years immediately preceding the date of issue of private placement Offer cum application letter:

Please refer to Section F of the Shelf Placement Memorandum

PART B- APPLICATION LETTER*

(To be filed by the Applicant)

- (i) Name
- (ii) Father's name
- (iii) Complete Address including Flat/House Number, street, Locality, pin Code

- (iv) Phone number, if any
- (v) email ID, if any
- (vi) PAN Number
- (vii) Bank Account Details

Signature

Initial of the Officer of the company designated to keep the record

*Addressed applicants may please send the dully filled and signed Application Form (enclosed as Annexure) to our corporate office address- "3rd Floor, 12 BKC, C27, G Block, Bandra Kurla Complex, Bandra East, Mumbai- 400051

IDBI Trusteeship Services Ltd.

CIN : U65991MH2001GOI131154

36130/ITSL/OPR/2021-2022



To,
BSE Limited
25th Floor,
P.J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/Madam,

SUB.: ISSUE OF UP TO 10,000 REDEEMABLE, SECURED, RATED, AND LISTED NON-CONVERTIBLE DEBENTURES UP TO RS. 1,000 Crores (RUPEES ONE THOUSAND CRORES ONLY), ("ISSUE") EACH HAVING A FACE VALUE OF RS. 10,00,000/- (RUPEES TEN LAKH ONLY) IN DEMATERIALIZED FORM, ON A PRIVATE PLACEMENT BASIS BY KOTAK MAHINDRA INVESTMENTS LIMITED.

We, the debenture trustee(s) to the above mentioned forthcoming issue state as follows:

1. We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
2. On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications, WE CONFIRM that:
 - a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.
 - b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies)
 - c) The Issuer has made all the relevant disclosures about the security and also its continued obligations towards the holders of debt securities.
 - d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.
 - e) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum.
 - f) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.


We have satisfied ourselves about the ability of the Issuer to service the debt securities.

This Annexure A is being issued as a part of and in continuation to the Annexure A dated 22.11.2021 for 2650 crores.

PLACE: Mumbai

DATE: 2nd December, 2021

For IDBI Trusteeship Services Limited


Authorised Signatory



Ratings

CRISIL

An S&P Global Company

CONFIDENTIAL

KOMAINL/253569/NCD/02282020/12

April 5, 2021

Mr. Amit Bagri

Chief Executive Officer

Kotak Mahindra Investments Limited

1st Floor, Vinay Bhavya Complex, 159-A CST Road,

Kalina, Santacruz (East).

Mumbai - 400051

Dear Mr. Amit Bagri,

Re: CRISIL Rating on the Non-Convertible Debentures Aggregating Rs.5201.4 Crore of Kotak Mahindra Investments Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter March 02, 2021 bearing Ref. no: KOMAINL/253569/NCD/02282020/11

Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Non-Convertible Debentures	5201.4	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating.

 As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



 Subha Sri Narayanan
 Director - CRISIL Ratings



 Nivedita Shibu
 Associate Director - CRISIL Ratings


Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISIL.ratingsdesk@crisil.com or at 1800-267-1301.

 CRISIL Ratings Limited
 (A subsidiary of CRISIL Limited)
 Corporate Identity Number: U067100MH2019PLC326247

 Registered Office: CRISIL House, Central Avenue, 11th Floor, Business Park, Powai, Mumbai - 400076. Phone: +91 22 3842 9000 | Fax: +91 22 3842 3001
www.crisil.com/ratings



Kotak Mahindra Investments

November 12, 2021

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

Kind Attn: Head- Listing Department/Dept. of Corporate Communications

Sub: Submission of Unaudited Financial Results of Kotak Mahindra Investments Ltd. ("Company") under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time.

Dear Sir/Madam,

Pursuant to Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform the Exchange that the Board of Directors of the Company at its Meeting held on November 12, 2021 has approved the unaudited Financial results of the Company for the half year ended September 30, 2021.

In this regard, please find enclosed herewith the following:

1. Unaudited financial results for the half year ended September 30, 2021 in the specified format along with the limited review report of Statutory Auditor.
2. Disclosures in compliance with Regulation 52(4) of the Listing Regulations.

Further, pursuant to Regulation 23(9) of the Listing Regulations, please find enclosed, disclosure of Related Party Transactions for the half year ended September 30, 2021.

Kindly take the aforementioned submissions on your records and acknowledge the receipt of the letter.

Thanking you,
Yours Faithfully,

For Kotak Mahindra Investments Limited

Jignesh Dave
Company Secretary
Encl: as above

Kotak Mahindra Investments Ltd.

CIN U65900MH1988PLC047986
3rd Floor 12BKC, Plot C-12
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

T +91 022 62185320
F +91 022 62215400
www.kotak.com

Registered Office:
27BKC, C 27, G Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
India.

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on unaudited quarterly and year to date financial results of Kotak Mahindra Investments Limited pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

THE BOARD OF DIRECTORS

KOTAK MAHINDRA INVESTMENTS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **KOTAK MAHINDRA INVESTMENT LIMITED** ("the Company") for the quarter and half year ended September 30, 2021, together with the notes thereon, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (initialled by us for identification). This Statement, which is the responsibility of the Company's Management and has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant Rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
4. We draw attention to:
 - (a) Note 4 regarding the uncertainties on the Company's business, results of operations, financial position and cash flows and the management's assessment of the financial impact on the Company's operations due to the COVID-19 pandemic.
 - (b) Note 9 which states that the figures for the corresponding three months ended September 30, 2020, and the Statement of Cash Flows for the half year ended September 30, 2020, as reported in these financial results are based on management certified numbers which have been approved by the Company's Board of Directors but have not been subjected to review by the statutory auditors of the Company.



LLP IN : AAH - 3437

REGISTERED OFFICE : ESPLANADE HOUSE, 29, HAZARIMAL SOMANI MARG, FORT, MUMBAI 400 001
TEL.: (91) (22) 6158 6200, 6158 7200 FAX: (91) (22) 6158 6275

**KALYANIWALLA
& MISTRY LLP**

Our conclusion is not modified in respect of the above matters.

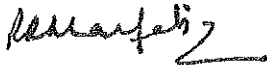
5. (a) The annual financial statements of the Company for the year ended March 31, 2021, were audited by erstwhile auditors whose audit report dated May 18, 2021, expressed an unmodified opinion on those annual financial statements.
- (b) The interim financial results for the half year ended September 30, 2020, was reviewed by erstwhile auditors, whose review report dated November 11, 2020, expressed an unmodified conclusion on those interim financial results.

Our conclusion is not modified in respect of the above matters.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Reg. No.: 104607W/W100166



Roshni R. Marfatia

PARTNER

M. No.: 106548

UDIN: 21106548AAAAGV5275



Mumbai, November 12, 2021.

Kotak Mahindra Investments Limited
 Regd. Office : 27BKC, C-27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
 CIN : U66000MH1988PLC047988
 Website: www.kmi.co.in Telephone: 91 22 62185303
 Statement of Unaudited Financial Results for the Period ended September 30, 2021

Statement of Profit and Loss		Quarter ended			Half year ended		(Rs. in lakhs)
	Particulars	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
(i)	Interest Income	18,857.88	18,986.48	18,341.15	37,844.38	37,530.71	70,693.03
(ii)	Dividend Income	-	-	-	-	-	-
(iii)	Fees and commission income	-	-	229.07	-	229.07	799.77
(iv)	Net gain on fair value changes	3,246.29	773.99	1,407.95	4,020.28	1,407.46	4,213.68
(v)	Net gain on derecognition of financial instruments under amortised cost category	28.80	-	-	28.80	-	-
(vi)	Others	53.93	-	7.50	53.93	7.81	7.61
(i)	Total Revenue from operations	22,186.90	19,760.47	20,065.67	41,947.37	39,174.86	76,914.07
(ii)	Other income	52.16	51.43	54.04	103.59	113.87	214.63
(iii)	Total Income (I + II)	22,239.06	19,811.90	20,119.71	42,050.95	39,288.72	77,128.70
	EXPENSES						
(i)	Finance Costs	8,254.56	7,763.14	7,790.38	16,007.70	17,154.29	32,547.43
(ii)	Impairment on financial instruments	1,849.02	(136.34)	3,722.39	1,512.68	5,767.58	3,347.58
(iii)	Employee Benefits expenses	927.61	798.27	881.37	1,727.08	1,587.46	3,063.03
(iv)	Depreciation, amortization and impairment	55.08	54.86	49.92	109.94	85.41	208.28
(v)	Other expenses	813.32	752.07	739.59	1,565.39	1,319.01	3,351.46
(vi)	Total expenses	11,699.70	9,223.00	13,183.65	20,922.79	25,693.75	42,517.78
(v)	Profit/(loss) before tax (III - IV)	10,539.27	10,588.90	6,936.06	21,128.17	13,594.97	33,610.92
(vi)	Tax expense						
(1)	Current tax	3,338.88	2,376.43	2,314.00	5,715.42	4,173.85	8,879.85
(2)	Deferred tax	(608.96)	339.49	(498.48)	(328.49)	(721.55)	(287.61)
	Total tax expense (1+2)	2,669.91	2,706.92	1,815.52	5,386.93	3,452.30	8,592.24
(vii)	Profit/(loss) for the period (V - VI)	7,869.26	7,881.98	5,120.54	15,741.24	9,942.67	25,018.68
(viii)	Other Comprehensive Income						
(i)	Items that will not be reclassified to profit or loss						
-	Remeasurements of the defined benefit plans	(4.08)	(5.39)	(8.19)	(9.47)	(5.61)	(1.90)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	1.02	1.36	1.66	2.38	1.41	0.48
	Total (A)	(3.06)	(4.03)	(6.53)	(7.09)	(4.20)	(1.42)
(i)	Items that will be reclassified to profit or loss						
-	Financial instruments measured at FVOCI	71.07	(52.25)	-	18.82	-	(6.93)
(ii)	Income tax relating to items that will be reclassified to profit or loss	(17.89)	13.15	-	(4.74)	-	0.13
	Total (B)	53.18	(39.10)	-	14.08	-	(6.49)
	Other comprehensive income (A + B)	50.12	(43.13)	(6.53)	3.79	(4.20)	(1.82)
(ix)	Total Comprehensive Income for the period (VII + VIII)	7,909.38	7,838.85	5,113.99	15,745.23	9,938.47	25,016.86
(x)	Paid-up equity share capital (face value of Rs. 10 per share)	562.26	562.26	562.26	562.26	562.26	562.26
(xi)	Earnings per equity share (not annualised): Basic & Diluted (Rs.)	139.78	140.18	91.03	279.95	178.53	444.97
	See accompanying note to the financial results						

Place : Mumbai
 Date : November 12, 2021



Kotak Mahindra Investments Limited
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 CIN : U65900MH1988PLC047986
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 Statement of Unaudited Financial Results as at September 30, 2021

Statement of Assets and Liabilities

(Rs. in lakhs)

Sr. No.	Particulars	As at September 30, 2021	As at March 31, 2021
		Unaudited	Audited
	ASSETS		
1	Financial assets		
a)	Cash and cash equivalents	23,776.48	14,691.83
b)	Bank Balance other than cash and cash equivalents	44.05	42.90
c)	Receivables		
	Trade receivables	3.43	122.85
	Other receivables	28.11	594.51
d)	Loans	6,80,339.90	6,20,983.57
e)	Investments	2,32,444.11	1,44,622.18
f)	Other Financial assets	221.89	221.99
	Sub total	9,36,857.97	7,81,279.83
2	Non-financial assets		
a)	Current Tax assets (Net)	1,463.06	1,517.82
b)	Deferred Tax assets (Net)	3,322.84	3,200.07
c)	Property, Plant and Equipment	84.70	127.26
d)	Intangible assets under development	11.05	3.30
e)	Other Intangible assets	262.70	320.89
f)	Other Non-financial assets	222.57	270.46
	Sub total	5,366.92	5,439.80
	Total Assets	9,42,224.89	7,86,719.63
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial liabilities		
a)	Derivative financial instruments	-	1,524.25
b)	Payables		
	Trade Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,260.12	667.17
	Other Payables		
	Total outstanding dues of creditors other than micro enterprises and small enterprises	529.17	251.32
c)	Debt Securities	2,86,732.20	2,55,442.86
d)	Borrowings (Other than Debt Securities)	4,05,071.08	2,90,822.12
e)	Subordinated Liabilities	21,103.86	20,239.62
	Sub total	7,14,896.43	5,74,947.34
2	Non-Financial liabilities		
a)	Current tax liabilities (Net)	3,767.71	3,159.26
b)	Provisions	780.57	1,302.83
c)	Other non-financial liabilities	413.27	508.18
	Sub total	4,941.55	4,968.27
3	EQUITY		
a)	Equity Share Capital	562.26	562.26
b)	Other equity	2,22,024.65	2,06,241.76
	Sub total	2,22,586.91	2,06,804.02
	Total Liabilities and Equity	9,42,224.89	7,86,719.63



KOTAK MAHINDRA INVESTMENTS LIMITED

Regd. Office : 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

CIN : U66900MH1988PLC047986

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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2021

Particulars	(Rs. In lakhs)	
	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Profit before tax	21,128.17	13,394.97
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation, amortization and impairment	109.94	85.41
Profit on Sale of Property, Plant and Equipment	(5.94)	(7.61)
Impairment on financial Instruments	1,512.68	5,767.58
Net gain / (loss) on financial Instruments at fair value through profit or loss	(4,020.28)	(1,407.46)
Interest on Borrowing	16,007.70	17,154.29
Interest on Borrowing paid	(16,853.68)	(17,184.50)
ESOP Expense	33.02	57.99
Remeasurements of the defined benefit plans	(9.47)	(5.61)
Debt Instruments through Other Comprehensive Income	18.82	-
Operating profit before working capital changes	17,920.96	17,855.06
Working capital adjustments		
(Increase) / Decrease in Bank Balance other than cash and cash equivalent	(1.15)	(48.34)
(Increase) / Decrease in Loans	(64,552.33)	6,241.09
(Increase) / Decrease in Receivables	685.82	146.73
(Increase) / Decrease in Other Financial Assets	(0.10)	1.48
(Increase) / Decrease in Other Non Financial Assets	47.89	11.13
Increase / (Decrease) in Trade payables	592.95	(2,108.42)
Increase / (Decrease) in other Payables	277.85	(999.44)
Increase / (Decrease) in other non-financial liabilities	(92.91)	(244.86)
Increase / (Decrease) provisions	(542.26)	(80.29)
(Increase) / Decrease in unamortized discount	10,552.43	8,406.02
	(53,031.81)	11,325.10
Net Cash (used in) / generated from operations	(35,110.85)	29,180.16
Income tax paid (net)	(4,847.26)	(2,553.95)
Net cash (used in) / generated from operating activities	(39,958.11)	26,626.21
Cash flow from investing activities		
Purchase of Investments	(17,60,497.70)	(10,45,878.64)
Sale of investments	16,77,762.28	10,14,650.46
Interest on Investments	2,646.96	3,162.19
Purchase of Property, Plant and Equipment	(34.81)	(24.93)
Sale of Property, Plant and Equipment	23.83	37.58
Net cash (used in) / generated from investing activities	(80,099.44)	(28,053.34)
Cash flow from financing activities		
Proceeds from Debt Securities	1,08,063.29	65,482.42
Repayment of Debt Securities	(81,085.18)	(1,18,972.36)
Intercompany Deposit Issued	8,503.36	55,000.00
Intercompany Deposit Redeemed	(27,003.36)	(75,900.00)
Commercial Paper Issued	12,76,765.86	2,54,611.11
Commercial Paper Redeemed	(11,13,500.00)	(3,09,300.00)
Term Loans Drawn/(repaid)	(30,000.00)	30,000.00
Increase/(Decrease) in Bank overdraft(Net)	(12,600.00)	(48,843.01)
Net cash generated/(used in) from Financing Activities	1,29,143.97	(1,47,921.84)
		Continued



KOTAK MAHINDRA INVESTMENTS LIMITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30TH, 2021 (Continued)		
Particulars	For the half year ended September 30th, 2021	For the half year ended September 30th, 2020
	Unaudited	Unaudited
Net increase/ (decrease) in cash and cash equivalents	9,086.42	(149,348.97)
Cash and cash equivalents at the beginning of the year	14,694.70	159,023.52
Cash and cash equivalents at the end of the half year	23,781.12	9,672.55
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand		
Balances with banks in current account	23,781.12	9,672.55
Cheques, drafts on hand		
Cash and cash equivalents as restated as at the half year end *	23,781.12	9,672.55
* Cash and cash equivalents shown in Balance Sheet is net of ECL provision of Rs. 4.64 lakhs as at September 30, 2021 (Previous year: Rs. 1.89 lakhs)		

- i) The above Statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Statement of cash flow'.
ii) The previous period figures have been re-grouped, wherever necessary in order to conform to this period presentation.



Kotak Mahindra Investments Limited

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Statement of Unaudited Financial Results as at September 30, 2021

Notes:

1 The financial results are prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, recognition and measurement principles laid down in the Indian Accounting Standard 34 " Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and other accounting principles generally accepted in India.

2 The above results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on November 12, 2021. The results for the quarter and half year ended September 30, 2021 have been reviewed by the Statutory Auditors of the Company.

3 Transfer to Special Reserve u/s 45 IC as per RBI Act, 1934 will be done at the year end.

4 The Covid-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world during the previous financial year. Although government had started vaccination drive in January 2021, COVID-19 cases had significantly increased in first quarter of financial year 2022 due to second wave as compared to earlier levels in India. Various state governments had again announced restrictions including lockdowns to contain this spread. These were gradually lifted as the second wave subsided. As COVID vaccines get administered to more and more people, businesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives to get back to normal.

The pandemic has impacted lending business, fee income, collection efficiency etc. and may result in increase in customer defaults and consequently increase in provisions. The Company, however, has not experienced any significant disruptions during the pandemic and has considered the impact on carrying value of assets based on the external or internal information available up to the date of approval of Interim financial results. The future direct and indirect impact of COVID-19 on the Company's business, results of operations, financial position and cash flows remains uncertain. The Interim financial results for the quarter and half year ended September 30, 2021 do not include any adjustments that might result from the outcome of this uncertainty.

5 Information as required by Reserve Bank of India Circular on "Resolution Framework for COVID-19 related stress" dated August 6, 2020 is attached as Annexure I.

6 Information as required by Reserve Bank of India Circular on "Resolution Framework -2.0 Resolution of COVID 19 related stress of individual and small business" dated May 5, 2021 is attached as Annexure II.

7 Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended September 30, 2021 is attached as Annexure III.

8 Asset Cover available as on September 30, 2021 in case of non-convertible debt securities issued by company is attached as Annexure IV.

9 The figures for the corresponding three months ended September 30, 2020, and for the Statement of Cash Flows for the corresponding half year ended September 30, 2020, as reported in these financial results, have been approved by the Company's Board of Directors, but have not been subjected to review by the statutory auditors of the Company.

10 Figures for the previous period/year have been regrouped wherever necessary to conform to current period/year presentation.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number: 104607W/W100166

Roshni R. Marfatia
Partner
Membership No.: 106548
Mumbai



For Kotak Mahindra Investments Limited

(Director)
Place: Mumbai
Date : November 12, 2021



Annexure I

Information as required by "Reserve Bank of India Circular on Resolution Framework for COVID-19 related stress" dated August 6, 2020

Format A- For the Quarter ended September 30, 2021

(Rs. in lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Format B- For the Half year ended September 30, 2021

(Rs. in lakhs)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	1.00	2,600.28	-	-	447.11
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1.00	2,600.28	-	-	447.11

*as defined in section 3(7) of the Insolvency and bankruptcy code, 2016



Annexure II

Information as required by Reserve Bank of India Circular on resolution framework -2.0 Resolution of COVID 19 related stress of individual and small business dated May 5, 2021

Format X-Quarter ending September 30, 2021

(Rs. in lakhs)

Sr No.	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	-	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	-	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	-	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	-	-	-



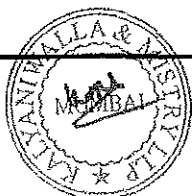
Annexure III

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended Septemehr 30, 2021

Sr No.	Particulars	Ratio
a)	Omitted	-
b)	Omitted	-
c)	Debt Equity Ratio*	3.2:1
d)	Omitted	-
e)	Omitted	-
f)	Debt Service Coverage Ratio	Not applicable
g)	Interest Service Coverage Ratio	Not applicable
h)	Outstanding Reedemable Preference Shares(Quantlty and value)	Not applicable
i)	Debenture redemption reserve	Debenture redemption reserve is not required in respect of privately placed debentures in terms of rule 18(7)(b)(ii) of Companies(Share capital and debentures) Rules ,2014
j)	Net Worth	Rs. 222,586.91 Lakhs
k)	Net Profit after Tax	Rs. 15,741.24 Lakhs
l)	Earning per share	Basic & Diluted - Rs. 279.96
m)	Current Ratio	1.13:1
n)	Long term debt to working capital ratio	3.59:1
o)	Bad Debt to account receivable ratio	0%
p)	Current Liability Ratio	67.98%
q)	Total Debt to Total assets*	75.66%
r)	Debtors Turnover	Not Applicable
s)	Inventory Turnover	Not Applicable
t)	Operating Margin(%)*	53.84%
u)	Net profit Margin(%)*	37.43%
v)	Sector Specific equivalent ratios such as	
	(i) Stage III ratio*	1.06%
	(ii) Provision coverage Ratio*	58.18%
	(iii) LCR Ratio	46.95%

*Formula for Computation of Ratios are as follows :-

(i) Debt Equity Ratio	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{(Equity Share Capital+Reserve and Surplus)}}$
(ii) Total Debt to Total assets	$\frac{\text{Debt Securities+Borrowing other than Debt Securities+Subordinate Liabilities}}{\text{Total assets}}$
(iii) Operating Margin	$\frac{\text{(Profit before tax+Impairment on financial instruments)}}{\text{Total Income}}$
(iv) Net profit Margin	$\frac{\text{Profit after tax}}{\text{Total Income}}$
(v) Stage III ratio	$\frac{\text{Gross Stage III assets}}{\text{Total Gross advances and credit Substitutes}}$
(vi) Provision coverage Ratio	$\frac{\text{Impairment loss allowance for Stage III}}{\text{Gross Stage III assets}}$



Annexure IV

Certificate for asset cover in respect of listed debt securities of the Kotak Mahindra investments Limited

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:

a) Kotak Mahindra Investments Limited(The "Company") has vide Its Board Resolution and information memorandum/ shelf disclosure document and under various Debenture Trust Deeds, has issued the following listed debt securities:

(Rs. In lakhs)				
Sr No.	ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Face Value
1	INE975F07HI9	Private Placement	Secured	27,500.00
2	INE975F07GF7	Private Placement	Secured	8,030.00
3	INE975F07HJ7	Private Placement	Secured	35,000.00
4	INE975F07GR2	Private Placement	Secured	15,500.00
5	INE975F07GT8	Private Placement	Secured	1,700.00
6	INE975F07GU6	Private Placement	Secured	7,500.00
7	INE975F07HK5	Private Placement	Secured	30,000.00
8	INE975F07GX0	Private Placement	Secured	2,500.00
9	INE975F07GY8	Private Placement	Secured	5,000.00
10	INE975F07GZ5	Private Placement	Secured	7,500.00
11	INE975F07HA6	Private Placement	Secured	3,500.00
12	INE975F07HB4	Private Placement	Secured	20,000.00
13	INE975F07HC2	Private Placement	Secured	7,500.00
14	INE975F07HD0	Private Placement	Secured	40,000.00
15	INE975F07HE8	Private Placement	Secured	25,000.00
16	INE975F07HF5	Private Placement	Secured	5,000.00
17	INE975F07HG3	Private Placement	Secured	25,000.00
18	INE975F07HH1	Private Placement	Secured	25,000.00
19	INE975F08CR9	Private Placement	Unsecured	5,000.00
20	INE975F08CS7	Private Placement	Unsecured	5,000.00
21	INE975F08CT5	Private Placement	Unsecured	10,000.00

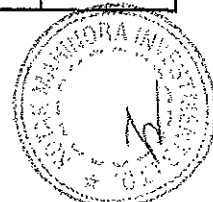
b) Asset Cover Statement:

- The financial information as on September 30, 2021 has been extracted from the books of accounts for the Quarter ended September 30, 2021 and other relevant records of the company ;
- The assets of the Company provide coverage of 2.75 times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table - I)
- The total assets of the Company provide coverage of 1.28 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table-I

(Rs. In lakhs)

Sr No.	Particulars	Amount
1	Total assets available for secured Debt Securities-- (secured by either pari passu or exclusive charge on assets)	A 7,87,421.91
	Property Plant & Equipment (Fixed assets) - Immovable property	6.81
	Loans /advances given (net of Provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc	7,31,258.73
	Receivables including interest accrued on Term loan/ Debt Securities etc	10,344.92
	Investment(s)	66,352.73
	Cash and cash equivalents and other current/ Non-current assets	23,825.18
	Total assets available for Secured loans and secured CC/OD borrowings from Banks at 1.1 times cover as per the requirement	-44,366.46



2	Total borrowing through issue of secured Debt Securities (secured by either pari passu or exclusive charge on assets) (Details in Table below)	B	2,86,732.20
	Debt Securities		2,82,189.00
	IND - AS adjustment for effective interest rate on secured Debt Securities		-54.51
	Interest accrued/payable on secured Debt Securities		4,597.71
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	2.75:1

ISIN wise details

(Rs. in lakhs)

ISIN	Type of charge	Sanctioned Amount	Outstanding Amount as on September 30, 2021	Cover Required	Assets Required
INE975F07HI9	Pari Passu	27,500.00	24,761.26	100%	Refer Note 1
INE975F07GF7	Pari Passu	8,030.00	7,680.82	100%	Refer Note 1
INE975F07HI7	Pari Passu	35,000.00	31,028.06	100%	Refer Note 1
INE975F07GR2	Pari Passu	15,500.00	15,410.41	100%	Refer Note 1
INE975F07GT8	Pari Passu	1,700.00	1,600.63	100%	Refer Note 1
INE975F07GU6	Pari Passu	7,500.00	7,710.66	100%	Refer Note 1
INE975F07HK5	Pari Passu	30,000.00	30,011.70	100%	Refer Note 1
INE975F07GX0	Pari Passu	2,500.00	2,675.11	100%	Refer Note 1
INE975F07GY8	Pari Passu	5,000.00	5,319.30	100%	Refer Note 1
INE975F07GZ5	Pari Passu	7,500.00	7,946.73	100%	Refer Note 1
INE975F07HA6	Pari Passu	3,500.00	3,967.32	100%	Refer Note 1
INE975F07HB4	Pari Passu	20,000.00	19,076.14	100%	Refer Note 1
INE975F07HC2	Pari Passu	7,500.00	7,523.80	100%	Refer Note 1
INE975F07HD0	Pari Passu	40,000.00	42,051.35	100%	Refer Note 1
INE975F07HE8	Pari Passu	25,000.00	25,907.36	100%	Refer Note 1
INE975F07HF5	Pari Passu	5,000.00	5,187.48	100%	Refer Note 1
INE975F07HG3	Pari Passu	25,000.00	25,849.36	100%	Refer Note 1
INE975F07HH1	Pari Passu	25,000.00	23,024.70	100%	Refer Note 1
Total			2,86,732.20		

Note 1

The Debenture shall be secured by way of first pari-passu charge in terms of the registered Debenture Trust Deed cum Deed of Mortgage for Flat No.F/401, Bhoomi Classic, Link Road, Opposite Life Style Malad (West) Mumbai 400064 measuring 340 sq.ft. (built up) situated at C.T.S. No. 1406G - 1/B, at village Malad, Taluka Borivali, Malad (West) Mumbai 400064 within the registration district of Bombay City and Bombay Suburban in the state of Maharashtra, and Moveable properties of the Company.

Movable Properties" shall mean, present and future:

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

Over which a charge by way of hypothecation is to be created by company in favour of the Debenture Trustee under the Deed, upto the extent required to maintain the Asset Cover Ratio at or above the Minimum Security Cover.

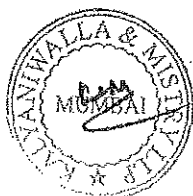


Table-II		(Rs. in lakhs)	
Sr No.	Particulars		Amount
1	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding Intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities)	A	4,94,134.89
	Total assets of the Company excluding total assets available for secured Debt Securities(secured by pari-passu charge on assets) (As per Table I above)		5,00,689.71
	Less: unsecured current/ non-current liabilities		-6,554.82
2	Total Borrowings (unsecured)	B	3,86,245.10
	Non-convertible Debt Securities		21,111.18
	Other Borrowings		3,65,174.62
	IND - AS adjustment for effective Interest rate on unsecured Borrowings		-40.70
3	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	1.28

c) Compliance of all the covenants/terms of the Issue in respect of listed debt securities

Covenants/terms of the Issue of the listed debt securities (NCD's) as mentioned in Debenture trust deed have been complied by the Company.



KOTAK MAHINDRA INVESTMENTS LIMITED
Related Party Disclosure

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

Names of Related Parties

Sr. No.	Particulars	Country of Incorporation	Proportion of ownership interest
(a)	Holding company: Kotak Mahindra Bank Limited	India	100.00%
(b)	Fellow subsidiary: Kotak Securities Limited	India	
	Kotak Mahindra Capital Company Limited	India	
	Kotak Investment Advisors Limited.	India	
	Kotak General Insurance Company Limited	India	
	Kotak Mahindra Life Insurance Company Limited	India	
	Kotak Mahindra Prime Limited	India	
	Kotak Infrastructure Debt fund Limited (KIDFL)	India	
	Kotak Mahindra Asset Management Company Limited	India	
	Kotak Mahindra Trusteeship Services Limited	India	
	Kotak Mahindra (UK) Limited	UK	
	Kotak Mahindra (International) Limited	Mauritius	
	Kotak Mahindra Asset Management (Singapore) Pte. Ltd.	Singapore	
	Kotak Mahindra Inc	USA	
	Kotak Mahindra Financial Services	U.A.E.	
	Kotak Mahindra Trustee Company Ltd	India	
	Kotak Mahindra Pension Fund Limited	India	
	BSS Microfinance Limited	India	
	IVY Product Intermediaries Limited	India	
(c)	Associate Company/Others: Phoenix ARC Private Limited (Associate)	India	
	Infina Finance Private Limited (Others)	India	
	ECA Trading Services Limited (Others)	India	
(d)	Entities over which relative of director has significant influence Aero Agencies Limited	India	
	Kotak Commodity Services Private Limited	India	
	Business Standard Private Limited	India	
	Kotak Education Foundation (Till 27th Dec, 2019)	India	
(e)	Key Management Personnel Mr. Amit Bagri (CEO from May 01, 2019) Mr. Paritosh Kashyap (MD and CEO till April 30, 2019) Mr. Uday Kotak Mr. KVS Manian Ms. Padmini Khare Kaicker * Mr. Chandrashekhara Sathe * Mr. Arvind Kathpalia		

* Categorised as Key Management Personnel as per definition of Ind AS 24, however directors continue to be Independent Director as defined in section 149 (6) of the Companies Act, 2013.



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

Above provides the information about the Company's structure including the details of the subsidiaries and the holding company. The following table provides the total amount of transactions that have been entered into with related parties for the relevant half year:

Related Party Disclosures

A. During the half year following transaction were entered into with related parties in the ordinary course of business:

		(Rs. in lakhs)	
Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
1	Holding Company		
a)	-Kotak Mahindra Bank Limited		
	Transactions during the year :		
	FINANCE		
	ESOP Expenses	45.95	57.99
	Fixed Deposits Placed	5,16,600.00	2,68,476.29
	Fixed Deposits Repaid	5,16,600.00	3,02,475.00
	Interest Received on Fixed Deposits	266.76	223.26
	Borrowings availed	15,000.00	80,000.00
	Borrowings repaid	30,000.00	50,000.00
	Interest accrued on borrowing	6.78	181.13
	Payment of Interest accrued on borrowing	152.40	29.16
	OTHER RECEIPTS AND PAYMENTS		
	Demat Charges	0.23	0.53
	Service Charges Received	25.20	25.20
	Expense reimbursements received.	-	0.41
	Expense reimbursements paid	103.04	105.00
	Share Service Cost	434.64	483.28
	Bank charges paid	0.07	0.02
	Royalty paid	94.90	-
	Interest on borrowings paid	438.53	601.15
	Licence Fees paid	251.83	286.58
	IPA Fees paid	-	2.00
	Employee Liability transfer out	37.02	32.25
	Employee Liability transfer in	1.23	2.90
	Asset transferred in	-	0.00
	Asset transferred out	12.13	8.02
b)	Balances outstanding as at the year end :		
	FINANCE		
	Balance in current account	23,530.07	7,615.28
	Capital contribution from Parent	561.63	487.48
	Term Deposits Placed	43.95	41.16
	Interest accrued on Term Deposits placed	0.11	0.41
	Borrowings	15,005.85	30,151.97
	OTHER RECEIPTS and PAYMENTS		
	Service charges payable	352.63	256.89
	Service charges receivable	4.54	6.23
	Referral Fees payable	-	2.00
	Demat Charges Payable	0.33	0.10

* During the half year, 45.95 lakhs (September 30, 2020: 57.99 lakhs) was charged to the Company's statement of profit or loss in respect of equity-settled share-based payments transactions with a corresponding increase being made to the capital contribution to the Company by the Parent.



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosures (Continued)

Transactions with related parties

		(Rs. in lakhs)	
Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
II	Fellow Subsidiaries		
a)	Transactions during the year :		
	FINANCE		
	Interest on Non Convertible Debentures/Inter Corporate Deposits		
	-Kotak Securities Limited	779.89	778.92
	-Kotak Mahindra Capital Company Ltd.	119.43	182.81
	-Kotak Mahindra Prime Limited	5.17	21.29
	Inter Corporate Deposits Borrowing		
	-Kotak Mahindra Prime Limited	39,000.00	27,000.00
	Inter Corporate Deposits Borrowing repaid		
	-Kotak Mahindra Prime Limited	39,000.00	27,000.00
	Interest received on Inter Corporate Deposits		
	- Kotak Mahindra Prime Limited	6.50	15.82
	OTHER SECURITIES		
	Service Charges Received		
	-Kotak Mahindra Prime Limited	64.20	64.20
	-Kotak Infrastructure debt fund	8.25	8.25
	Sharing of Fee Income		
	- Kotak Mahindra Capital Company Limited	-	229.07
	Brokerage paid		
	-Kotak Securities Limited	-	5.49
	Demat Charges paid		
	- Kotak Securities Limited	0.20	0.21
	License Fees Paid		
	- Kotak Securities Limited	3.93	3.93
	Insurance premium paid		
	- Kotak Mahindra General Insurance Company Limited	1.31	0.66
	- Kotak Mahindra Life Insurance Company Ltd.	2.24	2.97
	Expense reimbursement to other company		
	- Kotak Securities Limited	0.02	0.02
	Employee Liability transfer out		
	- Kotak Mahindra Prime Limited	0.08	-
	Sale of Securities		
	- Kotak Securities Limited	5,510.39	19,876.26
	Repayment of Interest accrued on NCDs Issued		
	- Kotak Securities Limited	588.74	792.03
	- Kotak Mahindra Prime Limited	-	21.29
	- Kotak Mahindra Capital Company Limited	382.50	455.14
	Interest Accrued on NCDs Issued		
	- Kotak Securities Limited	1,368.62	1,570.95
	- Kotak Mahindra Prime Limited	-	21.29
	- Kotak Mahindra Capital Company Limited	382.50	351.85
	Issue of NCDs		
	- Kotak Mahindra Prime Limited	5,000.00	15,000.00
	Repayment of NCDs		
	- Kotak Mahindra Prime Limited	9,000.00	15,000.00
	- Kotak Mahindra Capital Company Limited	4,800.00	-
	Asset Transfer-In		
	- Kotak Mahindra Prime Limited	0.00	-



KOTAK MAHINDRA INVESTMENTS LIMITED

Related Party Disclosure (Continued)

Transactions with related parties

		(Rs. In lakhs)	
Sr. No.	Particulars	September 30th, 2021	September 30th, 2020
b)	Balances outstanding as at the year end :		
	FINANCE		
	Non Convertible Debentures Issued		
	- Kotak Securities Limited	18,980.79	18,981.27
	- Kotak Mahindra Capital Company Limited	-	4,912.20
	OTHER SECURITIES		
	Outstanding Receivable		
	- Kotak Securities Limited	0.00	14.14
	- Kotak Mahindra Capital Company Limited	-	253.13
	OTHER RECEIPTS and PAYMENTS		
	Demat charges payable		
	- Kotak Securities Limited	0.26	0.26
	Service charges Receivable		
	- Kotak Mahindra Prime Limited	11.65	23.65
	- Kotak Infrastructure Debt Fund Limited	1.48	1.52
	Service charges Payable		
	- Kotak Securities Limited	0.71	5.06
	- Kotak Mahindra Prime Limited	0.00	-
	Insurance premium paid in advance		
	- Kotak Mahindra General Insurance Company Limited	0.67	1.07
	- Kotak Mahindra Life Insurance Company Ltd	2.73	-
	Insurance premium capitalised		
	- Kotak Mahindra General Insurance Company Limited	-	0.24
III	Associate Company/Joint Ventures		
a)	Transactions during the year :		
	OTHER RECEIPTS and PAYMENTS		
	Profit on sale of investments		
	- Infina Finance private Limited	-	5.11
	Asset Transfer-out		
	- Infina Finance private Limited	-	10.87
	Employee Liability transfer out		
	- Infina Finance private Limited	-	0.26
	Outstanding Receivable		
	- Infina Finance private Limited	-	3.57
b)	Balances outstanding as at the year end :		
	INVESTMENTS		
	Investments -Phoenix ARC Pvt Limited	6,100.50	6,100.50
IV	Entities over which relative of director has significant Influence		
	-Kotak Education Foundation	-	40.00
a)	Balances outstanding as at the year end :		
	INVESTMENTS		
	Investments -Business Standard Private Limited	0.20	0.20
	COMMODITY DERIVATIVES		
	Outstanding receivable -Kotak Commodity Services Private Limited	0.31	0.31
	OTHER RECEIPTS and PAYMENTS		
	Fees on travel tickets purchased - Aero Agencies Limited	-	0.97

